Continuous Offer of Units at Applicable NAV
Key Information Memorandum and Application Forms

HDFC MUTUAL FUND
BHAROSA APNO KA

Fuel your financial future with our equity offerings

- Open-ended Equity Schemes
- Open-ended Equity Linked Savings Schemes
- Open-ended Hybrid Schemes
- Open-ended Index Linked Schemes
- Open-ended Fund of Fund Schemes

Name of Mutual Fund: HDFC Mutual Fund
Name of Asset Management Company: HDFC Asset Management Company Limited
Name of Trustee Company: HDFC Trustee Company Limited
Addresses, Website of the entities:

Address:

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

Website:
www.hdfcfund.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document (SID) and Statement of Additional Information (SAI) available free of cost at any of the Investor Service Centres or distributors or from the website www.hdfcfund.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996 ("SEBI (MF) Regulations"), as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated May 30, 2025.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Product Labeling

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PRODUCT LABELING:
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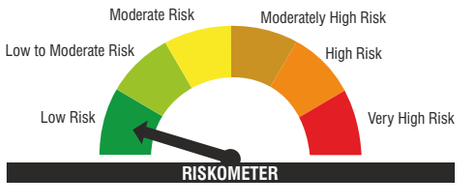
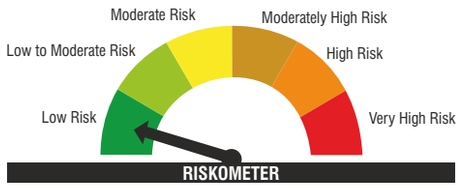
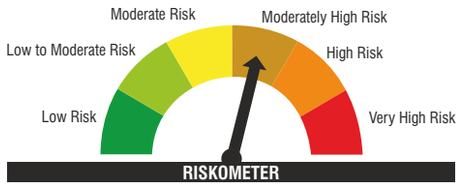
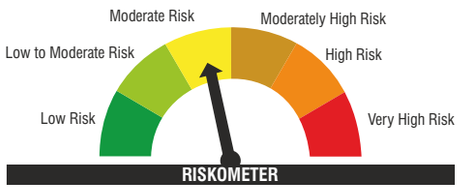
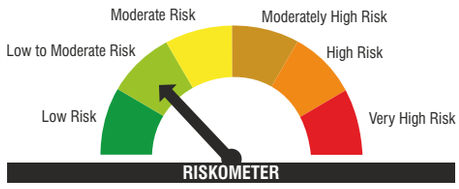
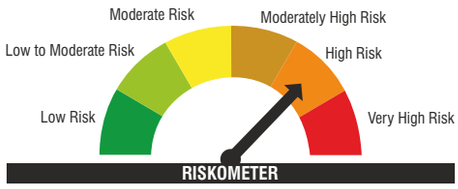
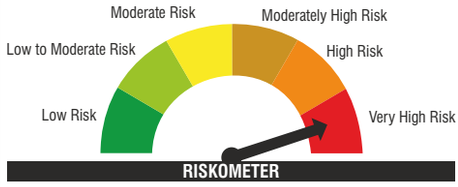
NAME & TYPE OF SCHEME	This product is suitable for investors who are seeking*	Scheme Riskometer#	Benchmark Riskometer#
HDFC Arbitrage Fund An open ended scheme investing in arbitrage opportunities	• income over short term. • income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment	 ***The risk of the Scheme is Low***	NIFTY 50 Arbitrage Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Low***
HDFC Equity Savings Fund An open ended scheme investing in equity, arbitrage and debt	• Capital appreciation while generating income over medium to long term • Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments	 ***The risk of the Scheme is Moderately High***	NIFTY Equity Savings Index (TRI) (as per AMFI Tier I Benchmark) ***The risk of the Benchmark is Moderate***
HDFC Hybrid Debt Fund An open-ended hybrid scheme investing predominantly in debt instruments	• to generate long-term income / capital appreciation • investments primarily in debt securities, money market instruments and moderate exposure to equities	 ***The risk of the Scheme is Moderately High***	NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Moderately High***
HDFC Income Plus Arbitrage Active FOF (Formerly HDFC Dynamic PE Ratio Fund of Funds) An open ended Fund of Fund scheme investing in Units of Arbitrage and Debt Mutual Fund schemes	• capital appreciation over long term. • investment in Units of Arbitrage and Debt Schemes	 ***The risk of the Scheme is Moderate***	35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Low to Moderate***
HDFC Multi-Asset Active FOF (formerly HDFC Asset Allocator Fund of Funds) An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes	• Capital appreciation over long term • Investment predominantly in equity oriented, debt oriented and Gold ETF schemes.	 ***The risk of the Scheme is High***	50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms  ***The risk of the Benchmark is Very High***

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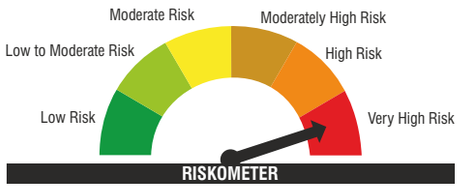
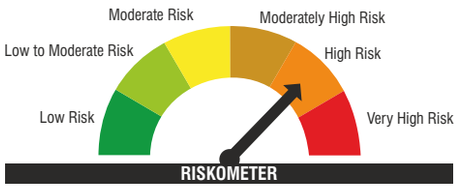
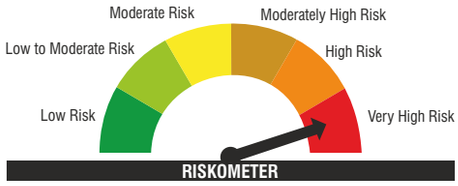
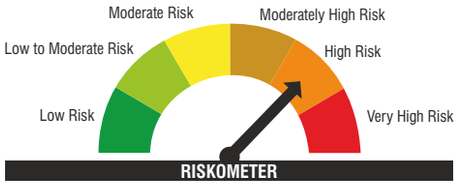
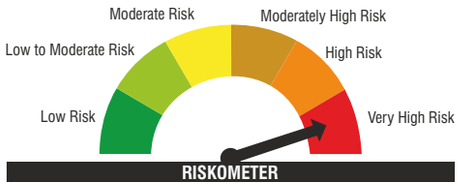
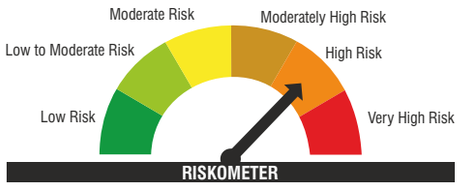
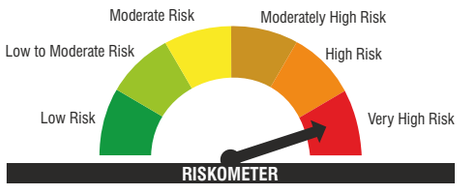
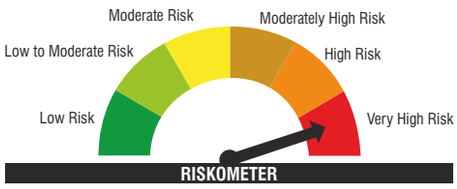
HDFC Multi-Asset Fund An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments	• To generate long-term capital appreciation/income • Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments	 ***The risk of the Scheme is Very High***	65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is High***
HDFC Balanced Advantage Fund An open ended Balanced Advantage Fund	• to generate long-term capital appreciation / income • investments in a mix of equity and debt instruments	 ***The risk of the Scheme is Very High***	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is High***
HDFC Hybrid Equity Fund An open ended hybrid scheme investing predominantly in equity and equity related instruments.	• to generate long-term capital appreciation / income • investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments	 ***The risk of the Scheme is Very High***	NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI) (as per AMFI Tier I Benchmark) ***The risk of the Benchmark is High***
HDFC Gold ETF Fund of Fund (Formerly HDFC Gold Fund) An Open-ended Fund of Fund Scheme Investing in HDFC Gold Exchange Traded Fund	• capital appreciation over long term. • investment in Units of HDFC Gold ETF (HGETF). HGETF invests in gold bullion of 0.995 fineness.	 ***The risk of the Scheme is High***	Domestic Price of Physical Gold ***The risk of the Benchmark is High***
HDFC Dividend Yield Fund An open ended equity scheme predominantly investing in Dividend Yielding Stocks	• Capital appreciation over long term/regular income. • investment predominantly in equity and equity related Instruments of dividend yielding companies.	 ***The risk of the Scheme is Very High***	NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***

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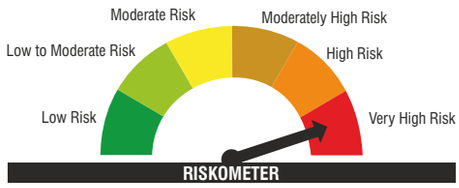
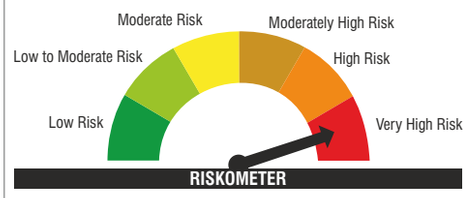
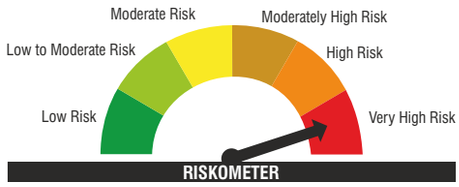
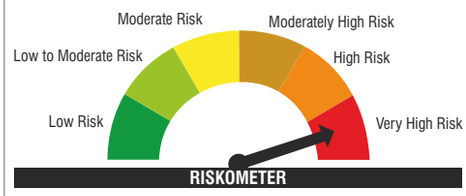
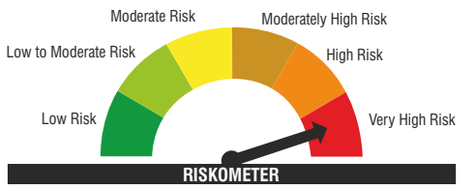
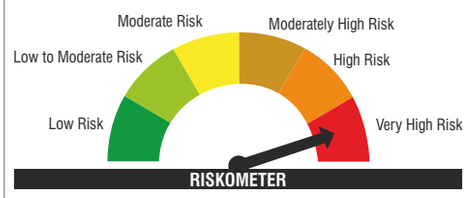
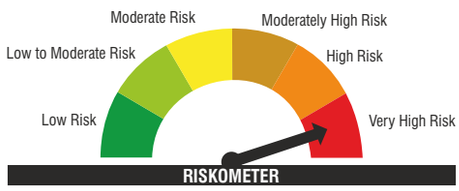
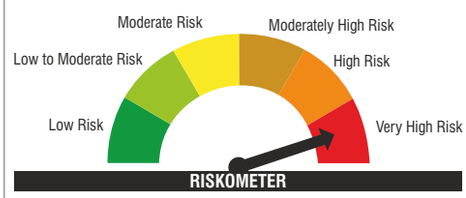
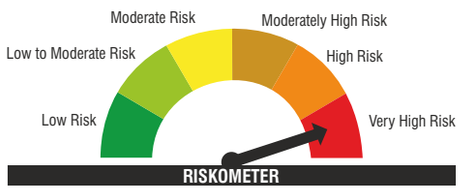
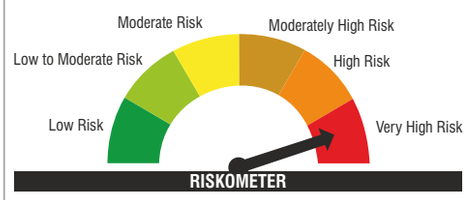
HDFC Value Fund (Formerly HDFC Capital Builder Value Fund) An open ended equity scheme following a value investment strategy	• to generate long-term capital appreciation / income in the long term • investment primarily in undervalued stocks	 ***The risk of the Scheme is Very High***	NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Flexi Cap Fund An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	• To generate long-term capital appreciation/income. • Investment predominantly in equity & equity related instruments.	 ***The risk of the Scheme is Very High***	NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Focused 30 Fund An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)	• to generate long-term capital appreciation/income • investments in equity & equity related instruments of up to 30 companies	 ***The risk of the Scheme is Very High***	NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Large and Mid Cap Fund An open ended equity scheme investing in both large cap and mid cap stocks	• to generate long-term capital appreciation/income • investments predominantly in Large Cap and Mid Cap companies	 ***The risk of the Scheme is Very High***	NIFTY LargeMidcap 250 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Nifty 50 Index Fund (Formerly HDFC Index Fund - Nifty 50 Plan) An open ended scheme replicating/ tracking NIFTY 50 Index	• returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term • investment in equity securities covered by the NIFTY 50	 ***The risk of the Scheme is Very High***	Nifty 50 Index (TRI)  ***The risk of the Benchmark is Very High***

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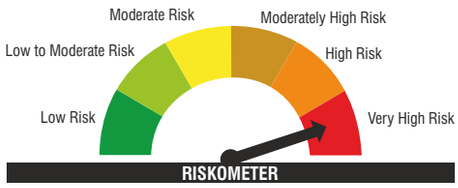
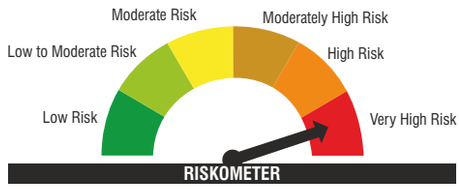
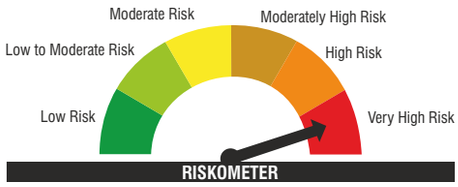
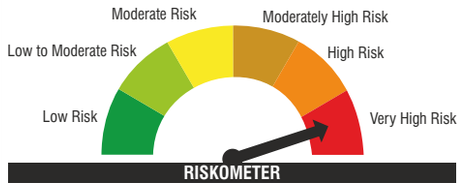
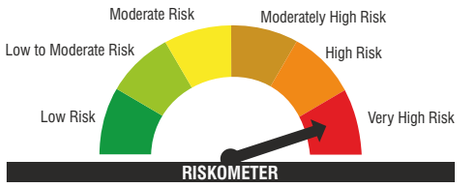
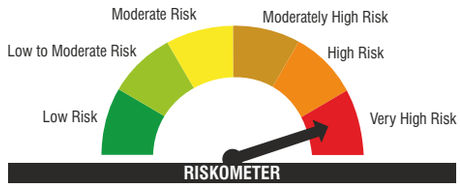
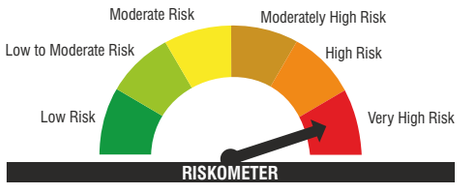
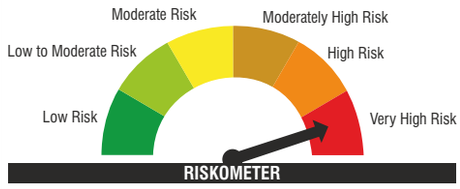
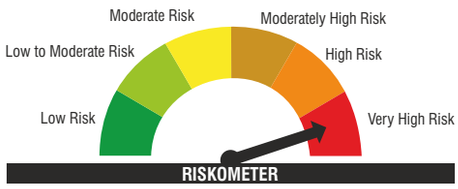
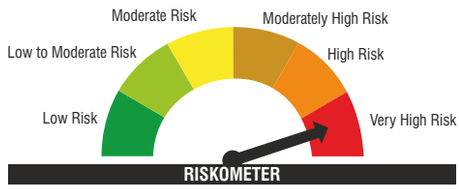
HDFC BSE Sensex Index Fund (Formerly HDFC Index Fund – BSE SENSEX Plan) An open ended scheme replicating/ tracking BSE SENSEX Index	• returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term • investment in equity securities covered by the BSE SENSEX	 ***The risk of the Scheme is Very High***	BSE SENSEX Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC Infrastructure Fund An open-ended equity scheme following infrastructure theme	• to generate long-term capital appreciation / income • investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure	 ***The risk of the Scheme is Very High***	BSE India Infrastructure Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Mid-Cap Opportunities Fund An open ended equity scheme predominantly investing in mid cap stocks	• to generate long-term capital appreciation / income • investments predominantly in Mid-Cap companies	 ***The risk of the Scheme is Very High***	NIFTY Midcap 150 (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Small Cap Fund An open ended equity scheme predominantly investing in small cap stocks	• to generate long-term capital appreciation / income • investments predominantly in Small-Cap companies	 ***The risk of the Scheme is Very High***	BSE 250 SmallCap Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC ELSS Tax saver An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit	• to generate long-term capital appreciation / income • investment predominantly of equity & equity related instruments	 ***The risk of the Scheme is Very High***	NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***

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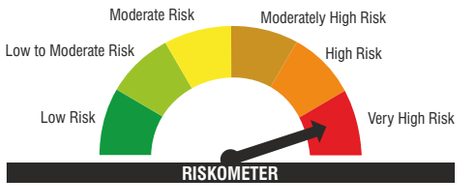
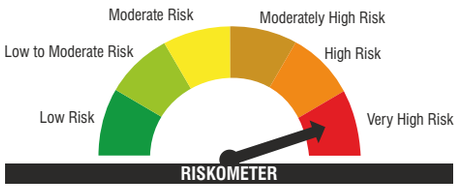
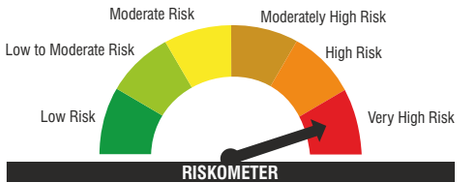
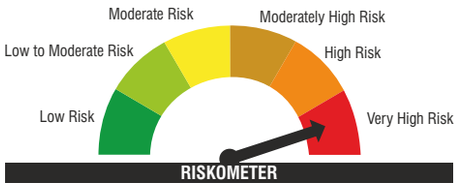
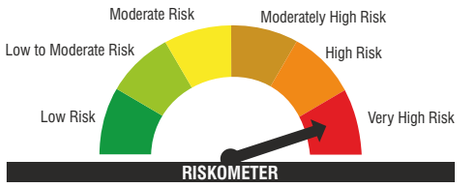
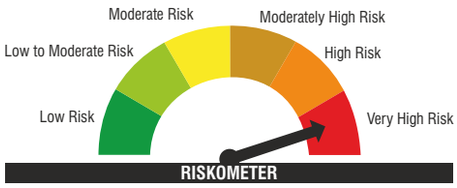
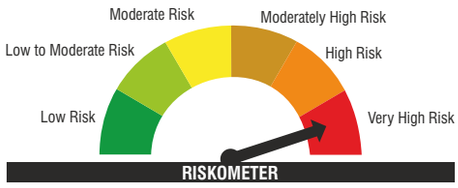
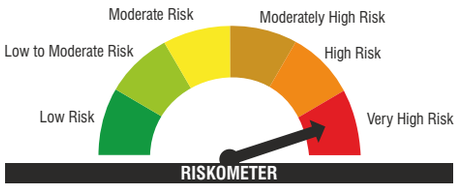
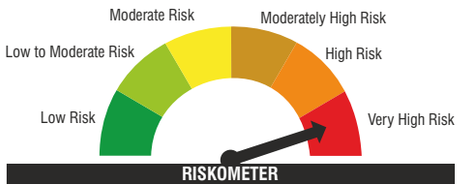
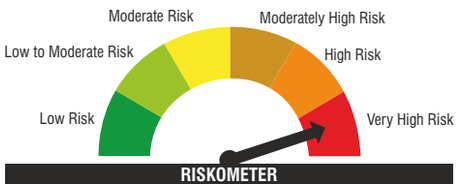
HDFC Large Cap Fund (Formerly HDFC Top 100 Fund) An open ended equity scheme predominantly investing in large cap stocks	• To generate long-term capital appreciation/ income • Investment predominantly in Large-Cap companies	 ***The risk of the Scheme is Very High***	NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Housing Opportunities Fund An open ended equity scheme following housing and allied activities theme	• Capital appreciation over long term • Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities	 ***The risk of the Scheme is Very High***	Nifty Housing Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Banking & Financial Services Fund An Open Ended Equity Scheme Investing In Banking and Financial Services Sector	• To generate long-term capital appreciation/ income. • Investment predominantly in equity & equity related instruments of banking and financial services companies.	 ***The risk of the Scheme is Very High***	NIFTY Financial Services Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Developed World Equity Passive FOF (formerly HDFC Developed World Indexes Fund of Funds) An open ended fund of funds scheme investing in units/ shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index	• Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term • Investments in units/shares of overseas equity Index Funds and/ or ETFs	 ***The risk of the Scheme is Very High***	MSCI World Index  ***The risk of the Benchmark is Very High***
HDFC Multi Cap Fund An open ended equity scheme investing across large cap, mid cap & small cap stocks	• to generate long-term capital appreciation/ income • investment in equity and equity related securities of large cap, mid cap and small cap companies.	 ***The risk of the Scheme is Very High***	Nifty 500 MULTICAP 50:25:25 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***

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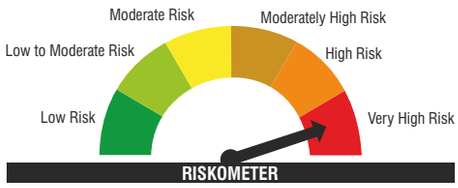
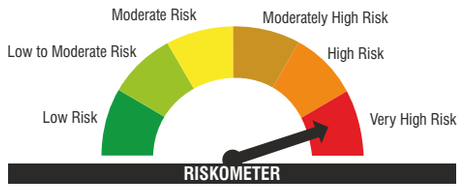
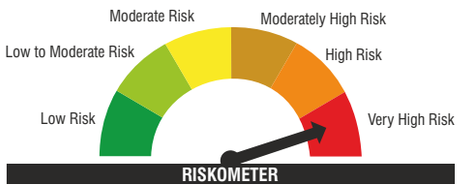
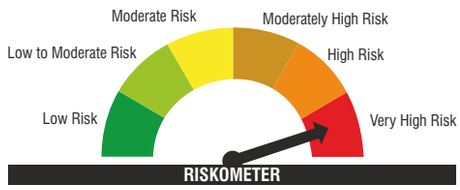
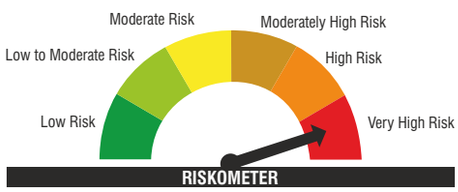
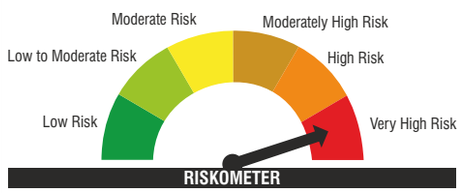
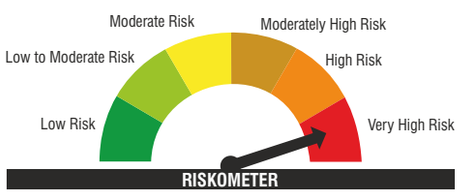
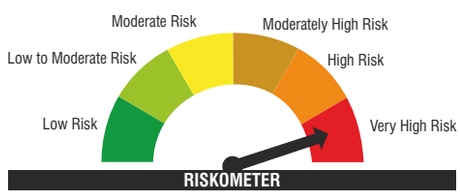
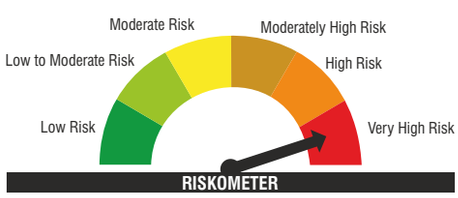
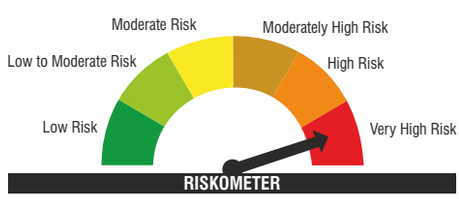
HDFC NIFTY Next 50 Index Fund An open ended scheme replicating/ tracking NIFTY Next 50 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY Next 50 Index	 ***The risk of the Scheme is Very High***	NIFTY Next 50 Total Returns Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC NIFTY50 Equal Weight Index Fund An open ended scheme replicating/ tracking NIFTY50 Equal Weight Index(TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY50 Equal Weight Index	 ***The risk of the Scheme is Very High***	NIFTY50 Equal Weight Total Returns Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC NIFTY100 Index Fund An open ended scheme replicating/tracking NIFTY100 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY100 Index	 ***The risk of the Scheme is Very High***	NIFTY 100 Total Returns Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC NIFTY100 Equal Weight Index Fund An open ended scheme replicating/tracking NIFTY100 Equal Weight Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Equal Weight Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY100 Equal Weight Index	 ***The risk of the Scheme is Very High***	NIFTY 100 Equal Weight Total Returns Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC NIFTY Midcap 150 Index Fund An open ended scheme replicating/ tracking NIFTY Midcap 150 Index (TRI))	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY Midcap 150 Index	 ***The risk of the Scheme is Very High***	NIFTY Midcap 150 Index (TRI)  ***The risk of the Benchmark is Very High***

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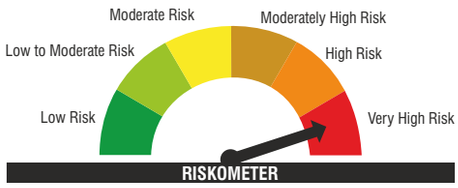
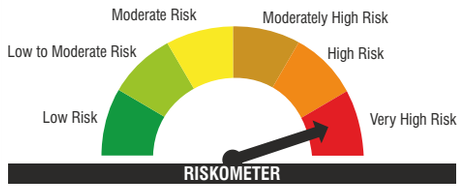
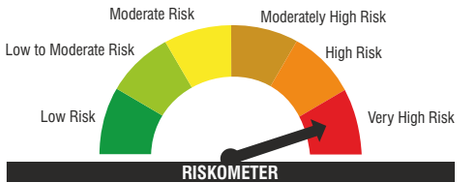
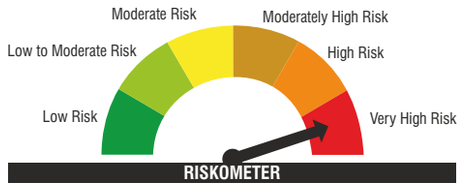
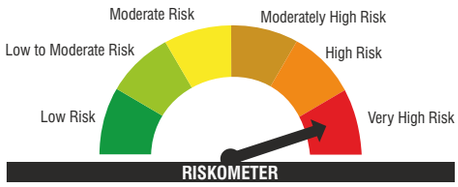
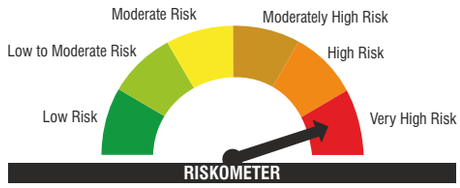
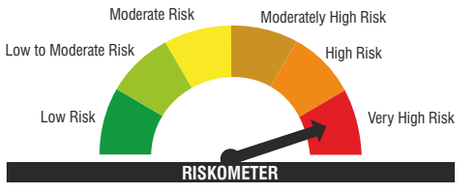
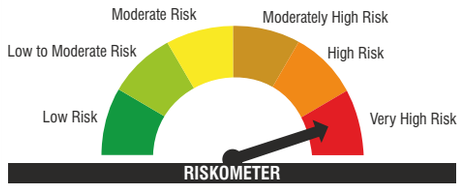
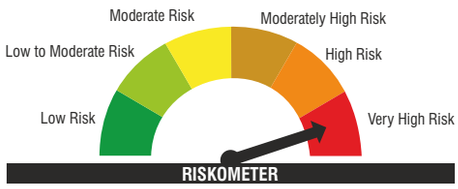
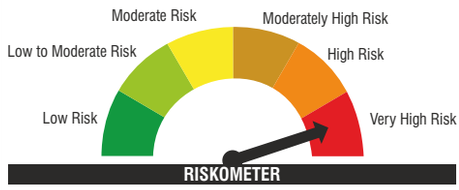
HDFC Nifty Smallcap 250 Index Fund An open ended scheme replicating/ tracking NIFTY Smallcap 250 Index(TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY Smallcap 250 Index	 ***The risk of the Scheme is Very High***	NIFTY Smallcap 250 Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC BSE 500 Index Fund An open ended scheme replicating/ tracking BSE 500 Index(TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the BSE 500 Index	 ***The risk of the Scheme is Very High***	BSE 500 Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC Business Cycle Fund An open ended equity scheme following business cycle based investing theme	• to generate long-term capital appreciation/ income • investment predominantly in equity & equity related instruments of business cycle based theme	 ***The risk of the Scheme is Very High***	NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Defence Fund An open-ended equity scheme investing in Defence & allied sector companies	• To generate long-term capital appreciation/ income • Investment predominantly in equity & equity related instruments of defence and allied sector companies.	 ***The risk of the Scheme is Very High***	NIFTY India Defence Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC MNC Fund An open ended equity scheme following multinational company (MNC) theme	• To generate long-term capital appreciation/ income • Investment predominantly in equity & equity related instruments of multinational companies.	 ***The risk of the Scheme is Very High***	NIFTY MNC Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***

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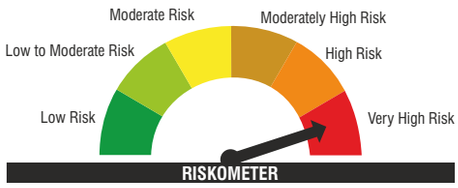
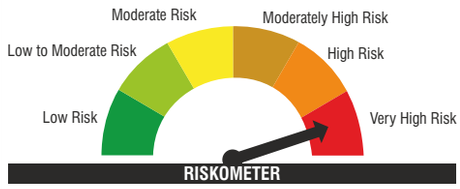
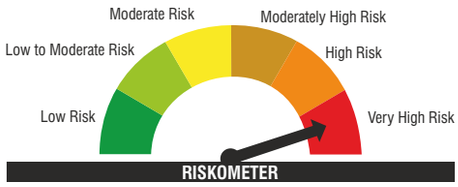
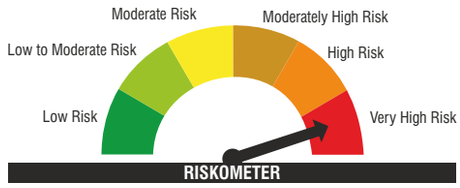
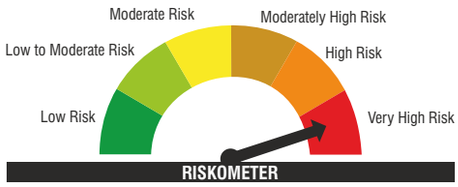
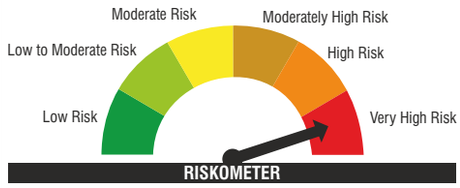
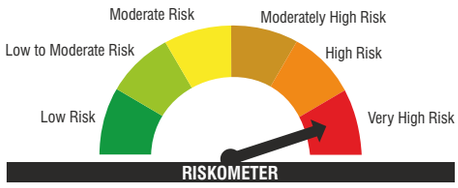
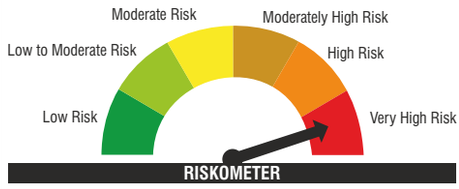
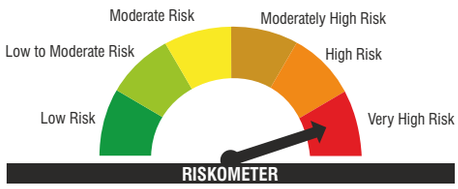
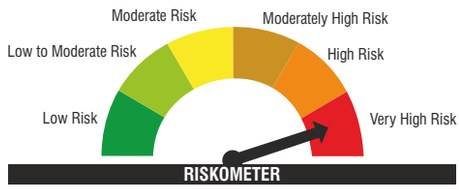
HDFC Non-Cyclical Consumer Fund An open ended equity scheme following non-cyclical consumer theme	• To generate long-term capital appreciation/ income • Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.	 ***The risk of the Scheme is Very High***	Nifty India Consumption Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Transportation and Logistics Fund An open-ended equity scheme investing in Transportation and Logistics themed companies	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme	 ***The risk of the Scheme is Very High***	Nifty Transportation & Logistics Index (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Silver ETF Fund of Fund An open ended Fund of Fund scheme investing in HDFC Silver ETF	• capital appreciation over long term. • Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.	 ***The risk of the Scheme is Very High***	Domestic Prices of physical Silver (derived as per regulatory norms)  ***The risk of the Benchmark is Very High***
HDFC Technology Fund An open-ended equity scheme investing in Technology & technology related companies	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instr uments of Technology & technology related companies	 ***The risk of the Scheme is Very High***	BSE Teck Index (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC Pharma and Healthcare Fund An open-ended equity scheme investing in Pharma and healthcare companies	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of Pharma and healthcare companies	 ***The risk of the Scheme is Very High***	BSE Healthcare Index (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***

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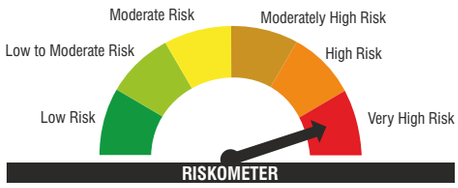
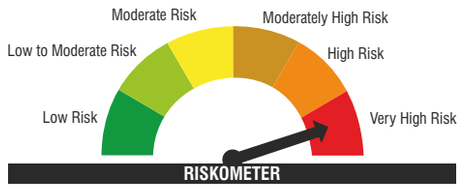
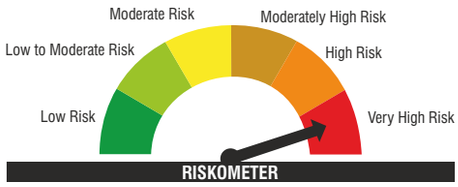
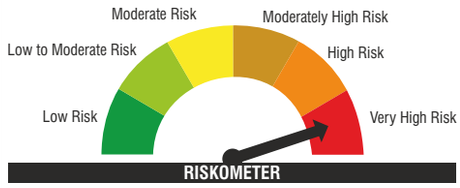
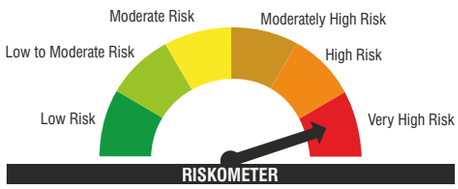
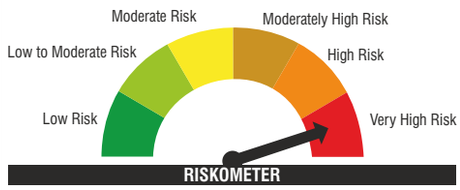
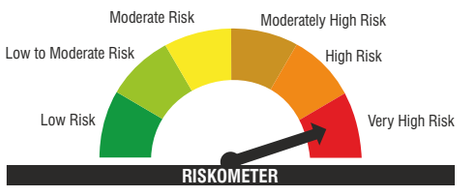
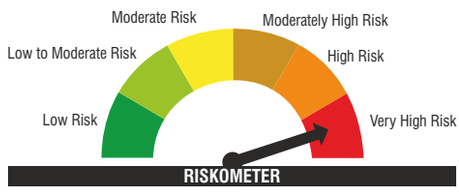
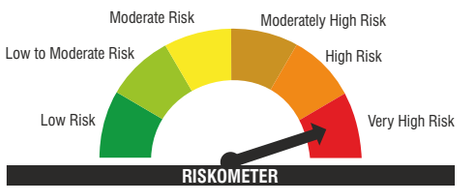
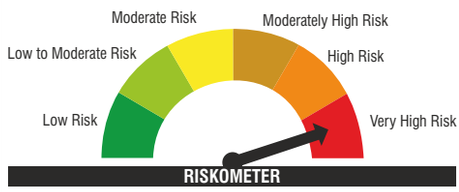
HDFC MUTUAL FUND
BHAROSA APNO KA

PRODUCT LABELING:
To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling for the following schemes is as under:

NAME & TYPE OF SCHEME	This product is suitable for investors who are seeking*	Scheme Riskometer#	Benchmark Riskometer#
HDFC Manufacturing Fund An open-ended equity scheme following manufacturing theme	• To generate long-term capital appreciation • Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme.	 ***The risk of the Scheme is Very High***	Nifty India Manufacturing Index (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***
HDFC NIFTY200 Momentum 30 Index Fund An open ended scheme replicating/ tracking NIFTY200 Momentum 30 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. • Investment in securities covered by the NIFTY200 Momentum 30 Index	 ***The risk of the Scheme is Very High***	NIFTY200 Momentum 30 Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC NIFTY Realty Index Fund An open ended scheme replicating/ tracking NIFTY Realty Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI), over long term, subject to tracking error. • Investment in securities covered by the NIFTY Realty Index	 ***The risk of the Scheme is Very High***	NIFTY Realty Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC NIFTY100 Low Volatility 30 Index Fund An open ended scheme replicating/ tracking NIFTY100 Low Volatility 30 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY100 Low Volatility 30 Index	 ***The risk of the Scheme is Very High***	NIFTY100 Low Volatility 30 Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC Nifty500 Multicap 50:25:25 Index Fund An open ended scheme replicating/ tracking Nifty500 Multicap 50:25:25 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index, over long term, subject to tracking error. • Investment in equity securities covered by the Nifty500 Multicap 50:25:25 Index	 ***The risk of the Scheme is Very High***	Nifty500 Multicap 50:25:25 Index  ***The risk of the Benchmark is Very High***

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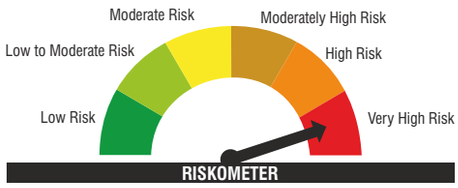
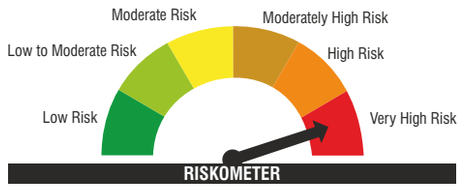
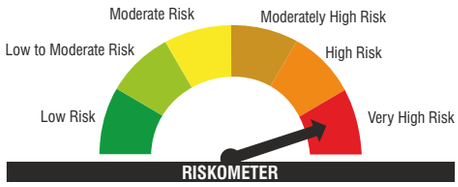
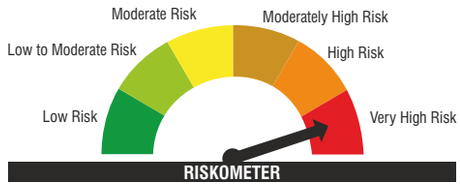
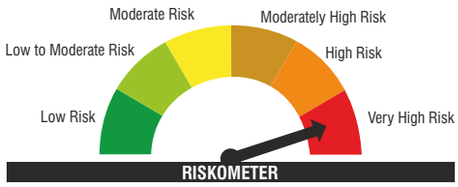
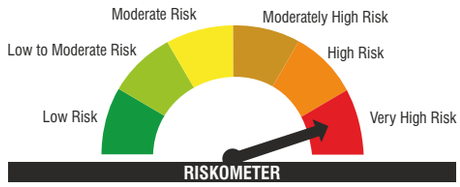
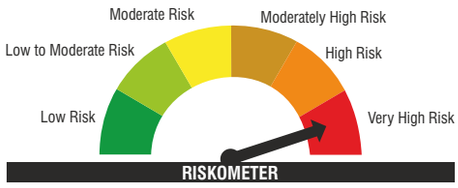
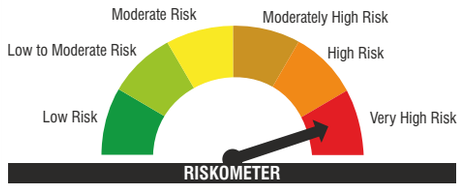
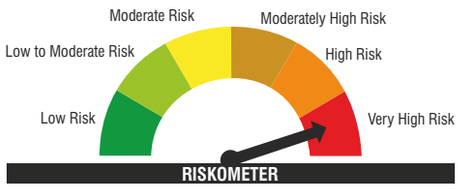
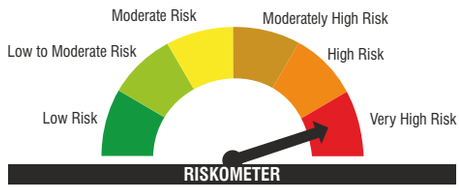
HDFC MUTUAL FUND
BHAROSA APNO KA

PRODUCT LABELING:
To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling for the following schemes is as under:

NAME & TYPE OF SCHEME	This product is suitable for investors who are seeking*	Scheme Riskometer#	Benchmark Riskometer#
HDFC Nifty LargeMidcap 250 Index Fund An open ended scheme replicating/ tracking Nifty LargeMidcap 250 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index TRI), over long term, subject to tracking error. • Investment in equity securities covered by the Nifty LargeMidcap 250 Index (TRI)	 ***The risk of the Scheme is Very High***	Nifty LargeMidcap 250 Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC Nifty India Digital Index Fund An open ended scheme replicating/ tracking Nifty India Digital Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), over long term, subject to tracking error. • Investment in equity securities covered by the Nifty India Digital Index (TRI)	 ***The risk of the Scheme is Very High***	Nifty India Digital Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC Nifty100 Quality 30 Index Fund An open ended scheme replicating/ tracking Nifty100 Quality 30 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty100 Quality 30 Index (TRI), ver long term, subject to tracking error. • Investment in equity securities covered by the Nifty100 Quality 30 Index (TRI)	 ***The risk of the Scheme is Very High***	Nifty100 Quality 30 Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC Nifty Top 20 Equal Weight Index Fund An open ended scheme replicating/ tracking Nifty Top 20 Equal Weight Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty Top 20 Equal Weight Index TRI), over long term, subject to tracking error. • Investment in equity securities covered by the Nifty Top 20 Equal Weight Index (TRI)	 ***The risk of the Scheme is Very High***	Nifty Top 20 Equal Weight Index (TRI)  ***The risk of the Benchmark is Very High***
HDFC Innovation Fund An open-ended equity-oriented scheme following the innovation theme	• Capital appreciation over long term • to invest in equity and equity related instruments of companies that are adopting innovative themes and strategies	 ***The risk of the Scheme is Very High***	NIFTY 500 Index (TRI) (as per AMFI Tier I Benchmark)  ***The risk of the Benchmark is Very High***

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

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NAME OF SCHEME	HDFC Flexi Cap Fund (HFCF)
Type of Scheme	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.
Category of Scheme	Flexi Cap Fund
SEBI Scheme Code	HDFC/O/E/FCF/94/12/0002
Investment Objective	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments	65	100
Debt securities and money market instruments and Fixed Income Derivatives	0	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10
Units of Mutual Fund	0	20

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 40% of the net assets b) Higher of Rs. 5 crores or 10% of the net assets at single intermediary level i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for non-hedging	Upto 50% of the total assets	Clause 12.25 of Master Circular
3.	Securitized debt	Upto 35% of the net assets	Clause 12.15 of Master Circular
4.	Structured obligations and Credit enhancements	Upto 35% of the net assets	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InvITs b) Upto 5% of its NAV in the units of REIT and InvITs at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
13.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above, the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

NAME OF SCHEME	HDFC Flexi Cap Fund (HFCF) *(Contd...)*
	Portfolio rebalancing (in case of passive breaches): As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.
Investment Strategy	The investment objective of the scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme would predominantly invest in companies spanning entire market capitalization that: a) are likely to achieve above average growth b) enjoy distinct competitive advantages, and c) have superior financial strength. The aim of the equity strategy will be to build a portfolio, representing a cross section of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. A part of the funds may be invested in debt and money market instruments. Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ Dividend shall be declared subject to availability of distributable surplus Investors should note that the Dividend amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY 500 Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Ms. Roshi Jain (Tenure: 2 years & 8 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HFCF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	14.98	6.37
Returns for last 3 years	22.20	13.89
Returns for last 5 years	32.15	26.27
Returns since inception*	18.82	12.34

^ Past performance may or may not be sustained in the future

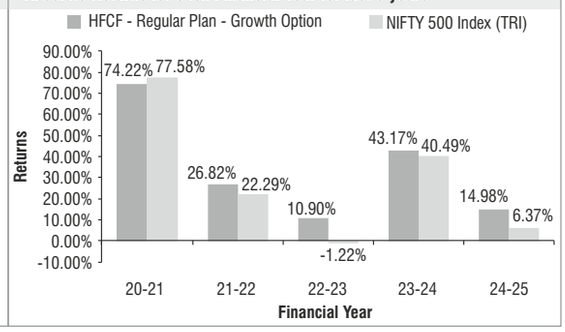
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: January 01, '95

NIFTY 500 Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



NAME OF SCHEME	HDFC Flexi Cap Fund (HFCF) *(Contd...)*

HFCF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	15.74	6.37
Returns for last 3 years	23.00	13.89
Returns for last 5 years	32.99	26.27
Returns since inception*	16.92	14.24

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

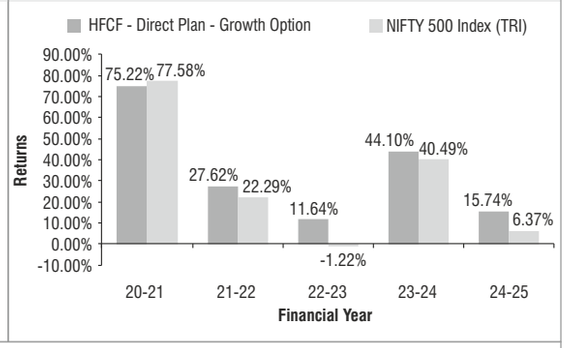
*Inception Date: January 01, '13

NIFTY 500 Index (TRI)

Since inception returns are calculated on Rs. 296.876 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 26.57%; **With Derivatives:** 32.29% (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** • In respect of **each** purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. • No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.44% p.a. • Direct Plan : 0.78% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Large Cap Fund (Formerly HDFC Top 100 Fund) (HLCF)
Type of Scheme	An open ended equity scheme predominantly investing in large cap stocks
Category of Scheme	Large-Cap Fund
SEBI Scheme Code	HDFC/O/E/LCF/96/10/0004
Investment Objective	To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments of Large Cap Companies	80	100
Equity and Equity related instruments other than above	0	20
Debt Securities (including securitised debt) and money market instruments	0	20
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

Investment universe of "Large Cap":

- The investment universe of "Large Cap" shall comprise companies as defined by SEBI from time to time.
- In terms of 2.7.1 of Master Circular, the universe of "Large Cap" shall consist of 1st to 100th company in terms of full market capitalization and that the Scheme will be required to adhere the following:
  - The list of stocks of Large Cap companies prepared by AMFI in this regard will be adopted.
  - The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.
  - Subsequent to any updation in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.

NAME OF SCHEME	HDFC Large Cap Fund (Formerly HDFC Top 100 Fund) (HLCF) *(Contd...)*

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 40% of the net assets b) Higher of Rs. 5 crores or 10% of the net assets at single intermediary level i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Securitized debt	As per asset allocation table above	Clause 12.15 of Master Circular
4.	Structured obligations and Credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InvIT b) Upto 5% of its NAV in the units of REIT and InvIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above, the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The investment objective of the Scheme is to provide long-term capital appreciation by investing predominantly in Large-Cap companies.

The Scheme will maintain a minimum exposure of 80% to Large-Cap stocks. The Scheme may also invest upto 20% of AUM in debt and money market securities. The Scheme will remain diversified across key sectors and economic variables.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

NAME OF SCHEME	HDFC Large Cap Fund (Formerly HDFC Top 100 Fund) (HLCF) *(Contd...)*
	The Scheme may also invest in the schemes of Mutual Funds. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY 100 Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Rahul Baijal (Tenure: 2 years & 8 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HLCF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.98	6.14
Returns for last 3 years	15.80	12.11
Returns for last 5 years	25.59	23.82
Returns since inception*	18.68	N.A.

^ Past performance may or may not be sustained in the future

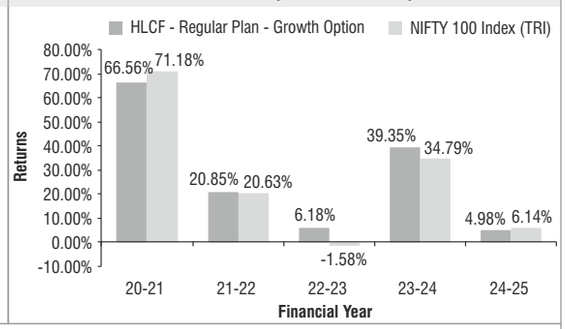
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: October 11, '96

NIFTY 100 Index (TRI) N.A. - Not Applicable

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute returns for each financial year for the last 5 years ^



[$$] All IDCWs declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

HLCF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.61	6.14
Returns for last 3 years	16.48	12.11
Returns for last 5 years	26.33	23.82
Returns since inception*	14.19	13.54

^ Past performance may or may not be sustained in the future

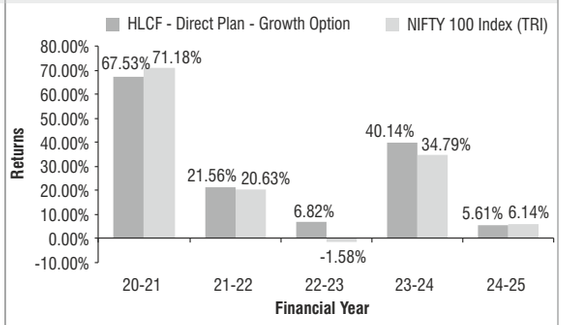
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: January 01, '13 # NIFTY 100 Index (TRI)

Since inception returns are calculated on Rs. 228.943 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute returns for each financial year for the last 5 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 12.76%; **With Derivatives:** 12.76% (As on March 31, 2025)

NAME OF SCHEME	HDFC Large Cap Fund (Formerly HDFC Top 100 Fund) (HLCF) *(Contd...)*
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** • In respect of **each** purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. • No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.61% p.a. • Direct Plan : 1.01% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Large and Mid Cap Fund (HLMCF)
Type of Scheme	An open ended equity scheme investing in both large cap and mid cap stocks
Category of Scheme	Large & Mid Cap Fund
SEBI Scheme Code	HDFC/O/E/LMF/94/02/0001
Investment Objective	To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments of Large and Mid Cap companies of which:	70	100
Large Cap ^ companies	35	65
Mid Cap ^ Companies	35	65
Small Cap ^ Companies	0	30
Debt Securities (including securitised debt) and money market instruments	0	30
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

^ Investment universe of "Large Cap", "Mid Cap" and "Small Cap" will be as per clause 2.7.1 of SEBI Master Circular and as defined by SEBI/AMFI from time to time. The list of stocks of "Large Cap", "Mid Cap" and "Small Cap" companies prepared by AMFI in this regard will be adopted.

The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.

Subsequent to any updations in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Securitized debt	As per asset allocation table above	Clause 12.15 of Master Circular
4.	Structured obligations and Credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations

NAME OF SCHEME	HDFC Large and Mid Cap Fund (HLMCF) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above, the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The investment objective of the Scheme is to generate long term capital appreciation/income from a portfolio of equity and equity related securities of predominantly large cap and mid-cap companies.

The Scheme would predominantly invest in companies spanning entire market capitalization which:

a) are likely to achieve above average growth
b) enjoy distinct competitive advantages
c) have superior financial strength.
d) are trading at relatively attractive valuations, and/or
e) have value unlocking potential

The aim of the equity strategy will be to build a portfolio of strong companies in the prevailing market environment. The fund aims to maintain a reasonably diversified portfolio at all times.

The Scheme can also invest upto 30% of AUM in debt instruments and money market instruments. Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

NAME OF SCHEME	HDFC Large and Mid Cap Fund (HLMCF) *(Contd...)*
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ • IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV: Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request: Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index: NIFTY LargeMidcap 250 Index (Total Returns Index)

Dividend/ IDCW Policy: Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025): Mr. Gopal Agrawal (Tenure: 4 years & 8 months)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)

Name of the Trustee Company: HDFC Trustee Company Limited

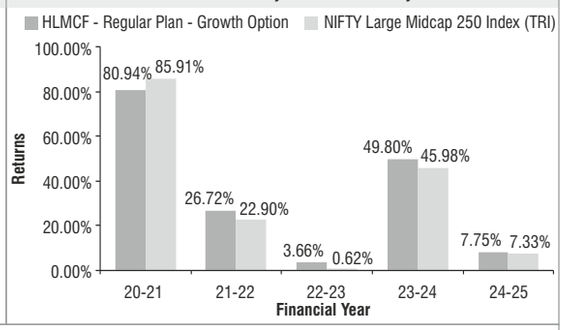
Performance of the Scheme (as at March 31, 2025)

HLMCF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.75	7.33
Returns for last 3 years	18.70	16.42
Returns for last 5 years	30.83	29.25
Returns since inception*	12.63	N.A.

^ Past performance may or may not be sustained in the future
Above Returns are compounded annualized (CAGR)
*Inception Date: February 18, 1994
#NIFTY Large Midcap 250 Index (TRI) N.A. - Not Applicable
Since inception returns are calculated on Rs.10 (allotment price)

Absolute returns for each financial year for the last 5 years ^



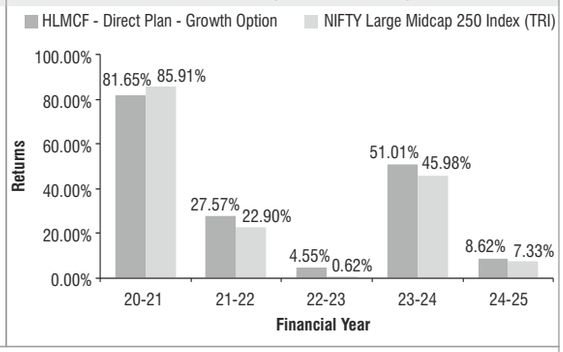
$$ All IDCWs declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

HLMCF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	8.62	7.33
Returns for last 3 years	19.68	16.42
Returns for last 5 years	31.76	29.25
Returns since inception*	13.77	16.15

^ Past performance may or may not be sustained in the future
Above Returns are compounded annualized (CAGR)
*Inception Date: January 1, 2013
NIFTY Large Midcap 250 Index (TRI)
Since inception returns are calculated on Rs.66.927 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute returns for each financial year for the last 5 years ^



Additional Scheme Related disclosures: Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Portfolio Turnover Ratio - **Without Derivative:** 4.58%; **With Derivatives:** 4.58% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :
- In respect of **each** purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

NAME OF SCHEME	HDFC Large and Mid Cap Fund (HLMCF) *(Contd...)*
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.66% p.a. • Direct Plan : 0.86% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Mid Cap Opportunities Fund (HMCOF)
Type of Scheme	An open ended equity scheme predominantly investing in mid cap stocks
Category of Scheme	Mid Cap Fund
SEBI Scheme Code	HDFC/O/E/MIF/07/04/0015
Investment Objective	To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments of Mid Cap companies**	65	100
Equity and Equity Related Instruments other than above	0	35
Debt Securities (including securitised debt) and money market instruments	0	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

** Investment universe of "Mid Cap":

- The investment universe of "Mid Cap" shall comprise companies as defined by SEBI from time to time.
- In terms of clause 2.7.1 of Master Circular, the universe of "Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization and that the Scheme will be required to adhere the following:
  - The list of stocks of Mid Cap companies prepared by AMFI in this regard will be adopted.
  - The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI.
  - Subsequent to any updation in the said list as uploaded by AMFI, the portfolio of the Scheme will be rebalanced within a period of one month.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Securitised Debt	As per asset allocation table above	Clause 12.15 of Master Circular
4.	Structured obligations or credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular

NAME OF SCHEME	HDFC Mid Cap Opportunities Fund (HMCOF) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The investment objective of the Scheme is to provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.

The Scheme shall follow a predominantly Mid cap strategy with a minimum exposure of 65% to Mid-Cap stocks. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

The aim of equity strategy will be to predominantly build a portfolio of mid-cap companies which have:

a) reasonable growth prospects
b) sound financial strength
c) sustainable business models
d) acceptable valuation that offers potential for capital appreciation

The Scheme aims to maintain a reasonably diversified portfolio at all times.

The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

NAME OF SCHEME	HDFC Mid Cap Opportunities Fund (HMCOF) *(Contd...)*

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

NIFTY Midcap 150 (Total Returns Index)

Dividend/ IDCW Policy

Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Mr. Chirag Setalvad (Tenure: 17 years & 9 months)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)

Name of the Trustee Company

HDFC Trustee Company Limited

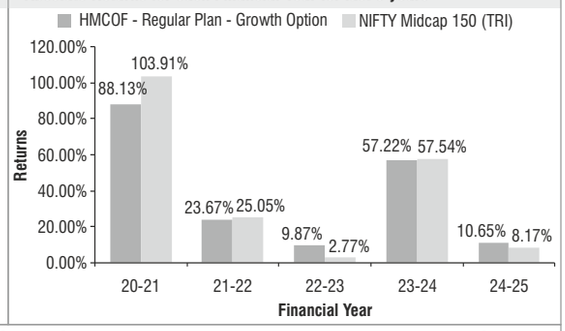
Performance of the Scheme (as at March 31, 2025)

HMCOF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	10.65	8.17
Returns for last 3 years	24.08	20.58
Returns for last 5 years	34.75	34.62
Returns since inception*	17.41	14.98

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: June 25, '07
NIFTY Midcap 150 (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



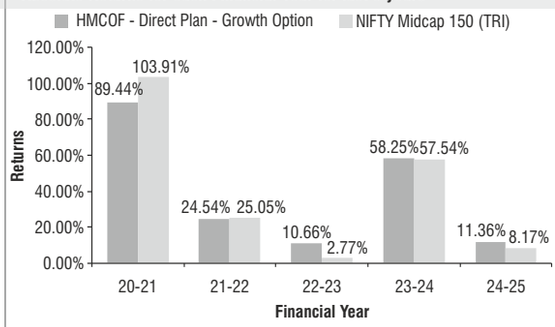
$$ All IDCWs declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

HMCOF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	11.36	8.17
Returns for last 3 years	24.91	20.58
Returns for last 5 years	35.67	34.62
Returns since inception*	20.82	18.51

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: January 01, '13
NIFTY Midcap 150 (TRI)
Since inception returns are calculated on Rs. 18.799 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Portfolio Turnover Ratio - **Without Derivative:** 18.22%; **With Derivatives:** 18.22% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

- In respect of **each** purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

• Regular Plan : 1.40% p.a. • Direct Plan : 0.76% p.a.

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

NAME OF SCHEME	HDFC Mid Cap Opportunities Fund (HMCOF) *(Contd...)*
	For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Small Cap Fund (HSCF)
Type of Scheme	An open ended equity scheme predominantly investing in small cap stocks
Category of Scheme	Small Cap Fund
SEBI Scheme Code	HDFC/O/E/SCF/07/03/0014
Investment Objective	To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and equity related instruments of Small Cap companies**	65	100
Equity and equity related instruments other than Small Cap companies	0	35
Debt Securities (including securitised debt) and money market instruments	0	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

** Investment universe of "Small Cap" will be as per clause 2.7.1 of SEBI Master Circular and as defined by SEBI/AMFI from time to time. shall comprise companies as defined by SEBI from time to time. The list of stocks of Small Cap companies prepared by AMFI in this regard will be adopted.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging purposes)	Upto 100% of its total assets	Clause 12.25 of Master Circular
3.	Securitized Debt	Upto 35% of the total assets	Clause 12.15 of Master Circular
4.	Structured obligations or credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
8.	Overseas Securities	Upto 35% of its total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
9.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
10.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
11.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and may also hold cash from time to time.

NAME OF SCHEME	HDFC Small Cap Fund (HSCF) *(Contd...)*
	Changes in asset allocation pattern: **Short Term and Defensive Consideration:** Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only. In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Portfolio rebalancing (in case of passive breaches):** As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.
Investment Strategy	The investment objective of the Scheme is to provide long-term capital appreciation/income by investing predominantly in Small-Cap companies. The Scheme shall follow a predominantly small cap strategy with a minimum exposure of 65% to Small-Cap stocks. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction. The aim of equity strategy will be to predominantly build a portfolio of small-cap companies which have: a) reasonable growth prospects b) sound financial strength c) sustainable business models d) acceptable valuation that offers potential for capital appreciation The Scheme aims to maintain a reasonably diversified portfolio at all times. The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth & Income Distribution cum Capital Withdrawal (IDCW) Option IDCW Option ^ offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	BSE 250 SmallCap Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Chirag Setalvad (Tenure: 10 years & 9 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

NAME OF SCHEME	HDFC Small Cap Fund (HSCF) *(Contd...)*

Performance of the Scheme (as at March 31, 2025)

HSCF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	3.10	5.04
Returns for last 3 years	19.52	17.50
Returns for last 5 years	36.06	36.52
Returns since inception*	15.81	10.66

^ Past performance may or may not be sustained in the future

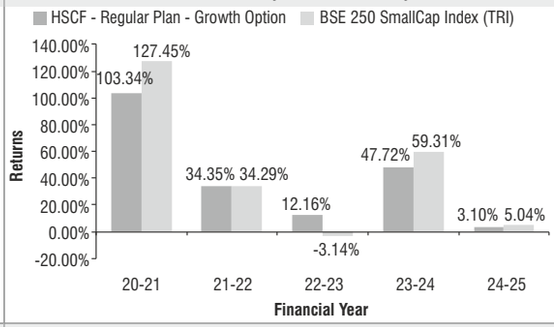
*Inception Date: April 3, 2008

#BSE 250 SmallCap Index (TRI) $

Above Returns are compounded annualized (CAGR)

Since inception returns are calculated on Rs.10 (allotment price)

Absolute returns for each financial year for the last 5 years ^



HSCF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.01	5.04
Returns for last 3 years	20.64	17.50
Returns for last 5 years	37.36	36.52
Returns since inception*	19.25	14.16

^ Past performance may or may not be sustained in the future

*Inception Date: January 1, 2013

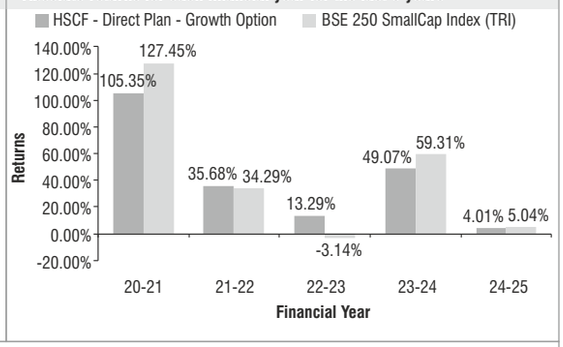
#BSE 250 SmallCap Index (TRI) $

Above Returns are compounded annualized (CAGR)

Since inception returns are calculated on Rs.15.909 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute returns for each financial year for the last 5 years ^



$The benchmark of the Scheme changed from S&P BSE 250 SmallCap Index (TRI) to BSE 250 SmallCap Index (TRI) with effect from June 01, 2024

Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - **Without Derivative:** 11.71%; **With Derivatives:** 11.71% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

- In respect of **each** purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses
(% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited)

• Regular Plan : 1.58% p.a. • Direct Plan : 0.70% p.a.

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

Tax treatment for the Investors (Unit holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

Daily Net Asset Value (NAV) Publication

The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.

For Investor Grievances, Please contact

Please refer to point 6 on page 148 for details.

Unit holder's Information

Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Value Fund (Formerly HDFC Capital Builder Value Fund) (HVF)
Type of Scheme	An open ended equity scheme following a value investment strategy
Category of Scheme	Value Fund
SEBI Scheme Code	HDFC/O/E /VAF/18/03/0030
Investment Objective	To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments	65	100
Debt Securities (including securitised debt) and money market instruments	0	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 40% of the net assets b) Higher of Rs. 5 crores or 10% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (Hedging and Non-Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Securitized Debt	As per asset allocation table	Clause 12.15 of Master Circular
4.	Structured obligations or credit enhancements	As per regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
7.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
8.	REITs and InvITs	a) Upto 10% of its NAV in the units of REIT and InvIT b) Upto 5% of its NAV in the units of REIT and InvIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
11.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

NAME OF SCHEME	HDFC Value Fund (Formerly HDFC Capital Builder Value Fund) (HVF) *(Contd...)*
Investment Strategy	The investment objective of the Scheme is to achieve capital appreciation / income in the long term by primarily investing in undervalued stocks. Undervalued stocks are generally those that are trading at prices below their intrinsic value as measured by potential earnings or asset values, and / or future cash flow growth. It shall also include stocks likely to benefit out of turnaround of business and value unlocking opportunities such as mergers / acquisition, etc. The Scheme will endeavour to maintain a minimum of 60% of the equity portfolio in stocks where the trailing Price / Earnings ratio is lower than the corresponding median of the current stocks in the benchmark index (NSE500 Index) and / or the trailing Price / Book ratio is lower than the corresponding median of the current stocks in the benchmark index (NSE 500 Index) and / or trailing price / Earnings ratio is below their own 5 year historical averages and / or trailing price / book ratio is below their own 5 year historical averages. The portfolio for this purpose shall be reviewed on a monthly frequency. The fund manager shall, keeping in view the market conditions and in the interest of investors, change the above criteria within the mandate of value strategy. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY 500 Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Anand Laddha (Tenure: 1 year & 1 month) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HVF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	9.10	6.37
Returns for last 3 years	15.79	13.89
Returns for last 5 years	27.85	26.27
Returns since inception*	14.44	N.A.

^ Past performance may or may not be sustained in the future

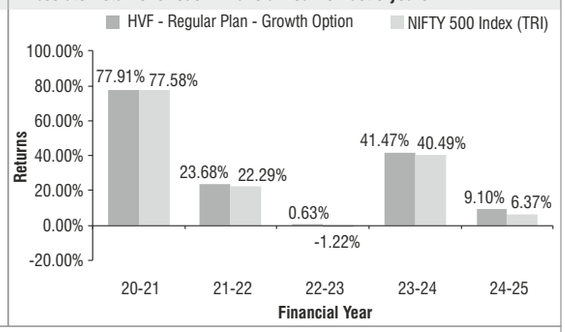
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: February 1, '94

N.A. - Not Applicable #NIFTY 500 Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



Note: As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of NIFTY 500 Price Returns Index (PRI) values from February 01, 1994 to December 31, 1994 and TRI values since January 01, 1995.

NAME OF SCHEME	HDFC Value Fund (Formerly HDFC Capital Builder Value Fund) (HVF) *(Contd...)*

HVF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	10.02	6.37
Returns for last 3 years	16.81	13.89
Returns for last 5 years	29.00	26.27
Returns since inception*	16.28	14.24

^ Past performance may or may not be sustained in the future

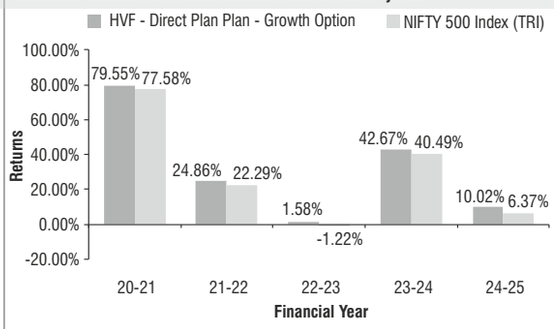
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: January 01, '13 #NIFTY 500 Index (TRI)

Since inception returns are calculated on Rs. 117.724 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 22.90%; **With Derivatives:** 22.90% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** • In respect of **each** purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. • No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.84% p.a. • Direct Plan : 0.99% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Focused 30 Fund (HF30F)
Type of Scheme	An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)
Category of Scheme	Focused Fund
SEBI Scheme Code	HDFC/O/E/FOC/04/06/0012
Investment Objective	To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments*	65	100
Debt Securities (including securitised debt) and money market instruments	0	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

* Subject to overall limit of 30 stocks.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular

NAME OF SCHEME	HDFC Focused 30 Fund (HF30F) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Securitized debt	As per asset allocation table above	Clause 12.15 of Master Circular
4.	Structured obligations or Credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Fund Regulation
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme seeks to generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies.

The Scheme would have the flexibility to invest across market capitalization in stocks with high growth potential.

Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

NAME OF SCHEME	HDFC Focused 30 Fund (HF30F) *(Contd...)*
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV: Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request: Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index: NIFTY 500 Index (Total Returns Index)

Dividend/ IDCW Policy: Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025): Ms. Roshi Jain (Tenure: 3 years & 2 months)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)

Name of the Trustee Company: HDFC Trustee Company Limited

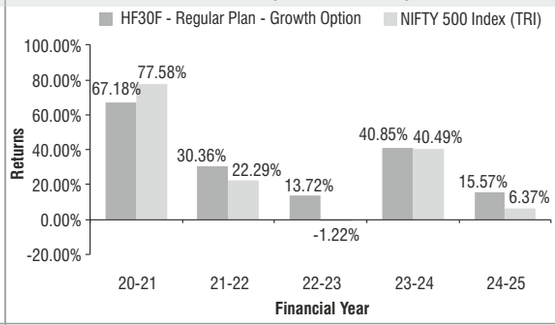
Performance of the Scheme (as at March 31, 2025)

HF30F - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	15.57	6.37
Returns for last 3 years	22.76	13.89
Returns for last 5 years	32.15	26.27
Returns since inception*	16.08	15.32

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: September 17, '04
#NIFTY 500 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute returns for each financial year for the last 5 years ^

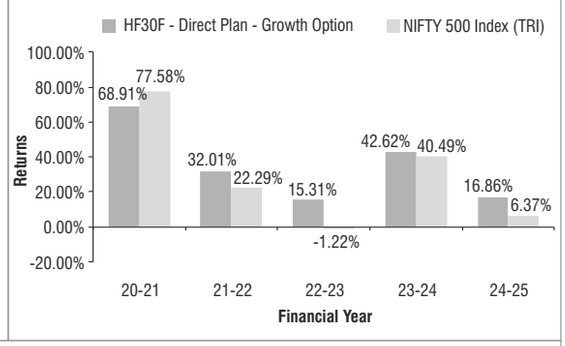


HF30F - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	16.86	6.37
Returns for last 3 years	24.31	13.89
Returns for last 5 years	33.76	26.27
Returns since inception*	15.75	14.24

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: January 01, '13 #NIFTY 500 Index (TRI)
Since inception returns are calculated on Rs. 40.302 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute returns for each financial year for the last 5 years ^



Additional Scheme Related disclosures
Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Portfolio Turnover Ratio - **Without Derivative:** 32.16%; **With Derivatives:** 30.73% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :
- In respect of **each** purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

• Regular Plan : 1.68% p.a. • Direct Plan : 0.59% p.a.

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

NAME OF SCHEME	HDFC Focused 30 Fund (HF30F) *(Contd...)*
	For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Infrastructure Fund (HINFR)
Type of Scheme	An open-ended equity scheme following infrastructure theme
Category of Scheme	Thematic Fund
SEBI Scheme Code	HDFC/O/E/THE/08/01/0018
Investment Objective	To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equities & Equity related Instruments of infrastructure/ infrastructure related companies	80	100
Equities & Equity related Instruments of companies other than mentioned above	0	20
Debt securities (including securitised debt) and money market instruments and Fixed Income Derivatives	0	20
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Securitized Debt	As per asset allocation table above	Clause 12.15 of Master Circular
4.	Structured Obligations and Credit Enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular

NAME OF SCHEME	HDFC Infrastructure Fund (HINFR) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme shall invest predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. The following is an indicative list of sectors covered under infrastructure/related areas:

- Airports
- Banking and Financial Services
- Cement and Cement Products
- Construction and related industries
- Electrical and Electronic Components
- Energy
- Engineering
- Metals/Mining/Minerals
- Housing and related industries
- Industrial Capital Goods
- Industrial Products
- Oil & Gas and allied industries
- Petroleum and related industries
- Ports
- Power and Power Equipment
- Telecom
- Urban Infrastructure including Transportation, Water, etc.

The Scheme shall invest across the above mentioned sectors or other sectors related to infrastructure. The Scheme may also invest upto 20% of the total assets of the Scheme in non infrastructure related companies. The Scheme will invest in companies spanning entire market capitalization.

The Scheme may also invest upto 20% of AUM in debt or money market Instruments and Fixed Income Derivative, including Securitised debt. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.

For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

NAME OF SCHEME	HDFC Infrastructure Fund (HINFR) *(Contd...)*
Applicable NAV	Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	BSE India Infrastructure Index* (Total Returns Index) (w.e.f. June 01, 2024) *Upto July 31, 2024 known as S&P BSE India Infrastructure Index
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Srinivasan Ramamurthy (Tenure: 1 year & 2 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HINFR - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.86	1.33
Returns for last 3 years	29.80	29.13
Returns for last 5 years	36.57	40.73
Returns since inception*	8.96	9.69

^ Past performance may or may not be sustained in the future

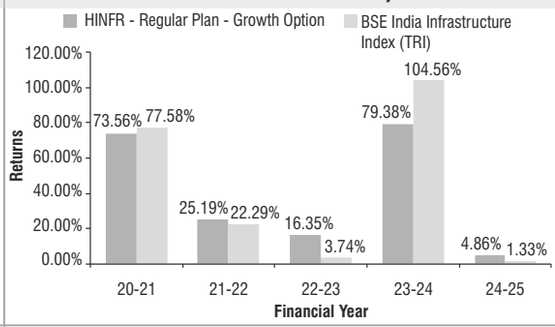
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: March 10, '08

BSE India Infrastructure Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



HINFR - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.86	1.33
Returns for last 3 years	30.87	29.13
Returns for last 5 years	37.63	40.73
Returns since inception*	12.59	15.66

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

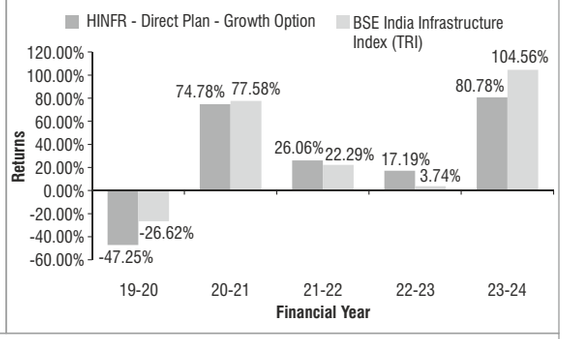
*Inception Date: January 01, '13

BSE India Infrastructure Index (TRI)

Since inception returns are calculated on Rs. 11.152 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Note: The benchmark of the Scheme changed from S&P BSE India Infrastructure Index (TRI) to BSE India Infrastructure Index (TRI) with effect from June 01, 2024.

Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - **Without Derivative:** 14.13%; **With Derivatives:** 14.13% (As on March 31, 2025)

Expenses of the Scheme

(i) Load Structure

Exit Load :

In respect of each purchase/switch-in of units-

- an Exit load of 1% is payable if units are redeemed/ switched-out within 30 days from the date of allotment.
- No Exit Load is payable if units are redeemed/ switched-out after 30 days from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

- Regular Plan : 2.06% p.a.
- Direct Plan : 1.11% p.a.

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

Tax treatment for the Investors (Unit holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

NAME OF SCHEME	HDFC Infrastructure Fund (HINFR) *(Contd...)*
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC ELSS Tax saver (HETS)
Type of Scheme	An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit
Category of Scheme	Equity Linked Savings Scheme
SEBI Scheme Code	HDFC/O/E/ELS/95/12/0003
Investment Objective	To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments	80	100
Debt Securities (including securitised debt) and money market instruments	0	20

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and other permitted securities/ assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 40% of the net assets b) Higher of Rs. 5 crores or 10% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non-Hedging purposes)	Upto 50% of total assets	Clause 12.25 of Master Circular
3.	Securitised Debt	Upto 20% of the net assets	Clause 12.15 of Master Circular
4.	Structured obligations or credit enhancements (As per asset allocation table)	As per regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the

NAME OF SCHEME	HDFC ELSS Tax saver (HETS) *(Contd...)*
	Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only. In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Portfolio rebalancing (in case of passive breaches):** As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.
Investment Strategy	The investment objective of the scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. Investment in debt securities and money market instruments will be as per the limits in the asset allocation table of the scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock lending activities. The Scheme may also invest in the schemes of Mutual Funds. The ELSS (Equity Linked Savings Scheme) guidelines, as applicable, would be adhered to in the management of this Scheme. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout facility) ^ IDCW shall be declared subject to availability of distributable surplus For the existing Unit holders under the Reinvestment facility of IDCW Option, dividend(s) declared, if any, in future will be compulsorily paid out (as per the bank account details registered under the folio), instead of being reinvested. Installment(s) under systematic investment facilities viz. SIP, STP, TIP, etc., registered prior to the February 6, 2015 under the Reinvestment facility of IDCW Option under the said Scheme shall be processed only under the Payout facility of IDCW Option. Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 500/- and in multiples of Rs. 500 thereafter **Additional Purchase (including switch-in):** Rs. 500/- and in multiples of Rs. 500 thereafter **Redemption (including switch-out):** Rs. 500 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY 500 Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Ms. Roshi Jain (Tenure: 3 years & 2 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HINFR - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	12.50	6.37
Returns for last 3 years	21.04	13.89
Returns for last 5 years	29.70	26.27
Returns since inception*	22.11	14.21

^ Past performance may or may not be sustained in the future

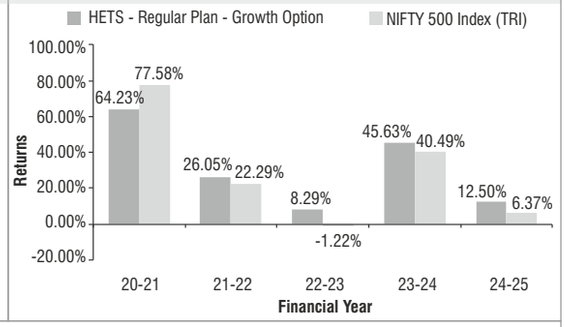
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: March 31, '96

#NIFTY 500 Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



$$ All IDCWs declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

NAME OF SCHEME	HDFC ELSS Tax saver (HETS) *(Contd...)*

HINFR - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	13.18	6.37
Returns for last 3 years	21.78	13.89
Returns for last 5 years	30.48	26.27
Returns since inception*	15.29	14.24

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

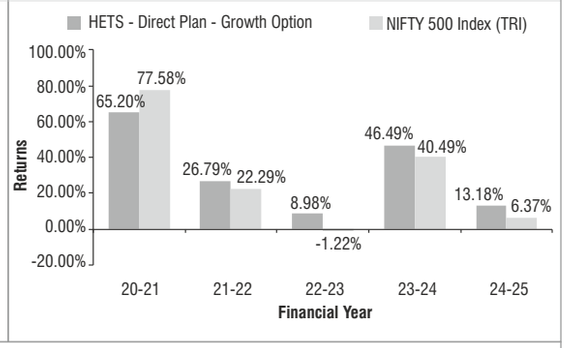
*Inception Date: January 01, '13

#NIFTY 500 Index (TRI)

Since inception returns are calculated on Rs. 246.413 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 27.22%; **With Derivatives:** 30.04% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** Nil No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.70% p.a. • Direct Plan : 1.10% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Arbitrage Fund (HAF)
Type of Scheme	An open ended scheme investing in arbitrage opportunities
Category of Scheme	Arbitrage Fund
SEBI Scheme Code	HDFC/O/H/ARB/07/08/0017
Investment Objective	To generate income through arbitrage opportunities and debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Under normal circumstances the asset allocation will be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	65	90
Derivatives including index futures, stock futures, index options and stock options, etc	65	90
Other derivative opportunities	0	20
Debt Securities (including securitised debt) and money market instruments	10	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

In defensive circumstances the asset allocation will be as per the below table:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	0	65
Derivatives including index futures, stock futures, index options and stock options, etc	0	65
Other derivative opportunities	0	20
Debt Securities (including securitised debt) and money market instruments	35	100
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

NAME OF SCHEME	HDFC Arbitrage Fund (HAF) *(Contd...)*

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Securitized debt	As per asset allocation table above	Clause 12.15 of Master Circular
5.	Structured obligations or Credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in permitted corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme will seek to generate income through arbitrage opportunities such as Index/Stock Spot vs Index/Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR/GDR vs underlying shares etc.

The Scheme may use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc.

The Scheme would carry out simple strategies, which would be to take offsetting positions on various markets simultaneously across various asset classes. The overall risk the Scheme would carry would be that of being market neutral. The Scheme would not attempt to leverage or have short positions.

NAME OF SCHEME	HDFC Arbitrage Fund (HAF) *(Contd...)*
	Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. The Scheme may also invest in the schemes of Mutual Funds. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans**: HDFC Arbitrage Fund - Wholesale Plan • Regular Plan • Direct Plan **Options under each Plan**: • Growth • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (Monthly IDCW Option* and Normal IDCW Option with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans). * Record date shall be the **second last Thursday of every month** (or immediate succeeding Business Day if that day happens to be a non-Business Day) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY 50 Arbitrage Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Arbitrage) (Tenure: 4 years & 7 months) Ms. Nandita Menezes (Arbitrage) (Tenure: 2 days) Mr. Anil Bamboli (Debt assets) (Tenure: 3 years & 1 month) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HAF - Wholesale Plan - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.38	7.65
Returns for last 3 years	6.66	7.01
Returns for last 5 years	5.33	5.42
Returns since inception*	6.53	NA

^ Past performance may or may not be sustained in the future

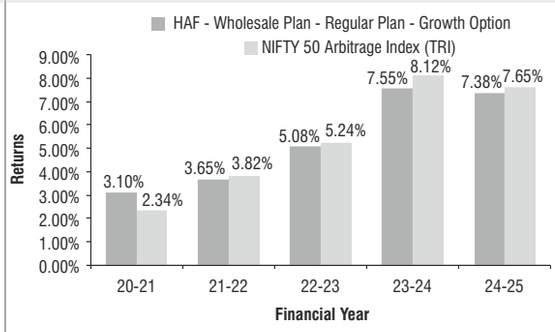
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: October 23, '07 # NIFTY 50 Arbitrage Index (TRI)

N.A. - Not Available

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



HAF - Wholesale Plan - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.96	7.65
Returns for last 3 years	7.22	7.01
Returns for last 5 years	5.90	5.42
Returns since inception*	6.43	5.87

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

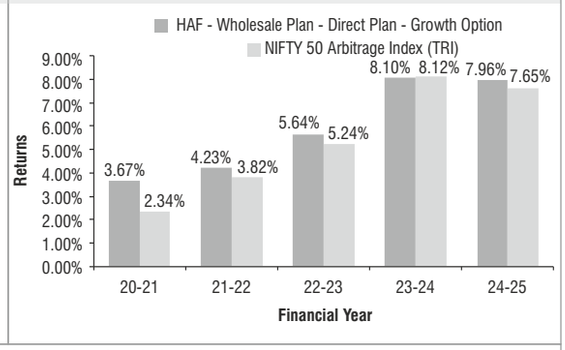
* Inception Date: April 7, '14

NIFTY 50 Arbitrage Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Note: The Retail Plan under HDFC Arbitrage Fund has stopped accepting fresh subscriptions from March 26, 2014.

Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 303.67%; **With Derivatives:** 1327.05% (As on March 31, 2025)

NAME OF SCHEME	HDFC Arbitrage Fund (HAF) *(Contd...)*
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** • In respect of each purchase / switch-in of units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis. • No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): Wholesale Plan: • Regular Plan : 0.97% p.a. • Direct Plan : 0.33% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Balanced Advantage Fund (HBAF)
Type of Scheme	An open ended Balanced Advantage Fund
Category of Scheme	Balanced Advantage Fund
SEBI Scheme Code	HDFC/O/H/BAF/18/03/0043
Investment Objective	To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments#	65	100
Debt Securities (including securitised debt) and money market instruments	0	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

Unhedged equity exposure shall be limited to 90% of the portfolio value. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of net assets b) Upto Rs 5 crores or 5% of net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Securitised Debt	As per asset allocation table above	Clause 12.15 of Master Circular
4.	Structured obligations or credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular

NAME OF SCHEME	HDFC Balanced Advantage Fund (HBAF) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of its total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The investment objective of the Scheme is to provide long term capital appreciation / income from a mix of equity and debt investments. The Scheme would invest in Government securities, money market instruments, securitised debt, corporate debentures and bonds, preference shares, quasi Government bonds or any other debt instruments, equity and equity related instruments etc as permitted by Regulations.

Different asset classes exhibit different risk-return profile and relatively low correlation to each other as compared to investments within the same asset class. The fund manager will determine asset allocation between equity and debt depending on prevailing market and economic conditions.

The debt-equity mix at any point of time will be a function of interest rates, equity valuations, medium to long term outlook of the asset classes and risk management etc.

The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.

The Scheme will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.

For details on risk factors and risk mitigation measures, please refer SID.

NAME OF SCHEME	HDFC Balanced Advantage Fund (HBAF) *(Contd...)*

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus IDCW Frequency - Under the IDCW Option, the Scheme has a monthly frequency for IDCW distribution. The record date for the same shall be 25th day of every month or the immediately succeeding Business Day, if that day is not a Business Day Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)

Dividend/ IDCW Policy

Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Mr. Gopal Agrawal (Equity) (Tenure: 2 years & 8 months)
Mr. Anil Bamboli (Debt) (Tenure: 2 years & 8 months)
Ms. Nandita Menezes (Arbitrage) (Tenure: 2 days)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Mr. Srinivasan Ramamurthy (Equity) (Tenure: 2 years & 8 months)
Mr. Arun Agarwal (Arbitrage) (Tenure: 2 years & 5 months)

Name of the Trustee Company

HDFC Trustee Company Limited

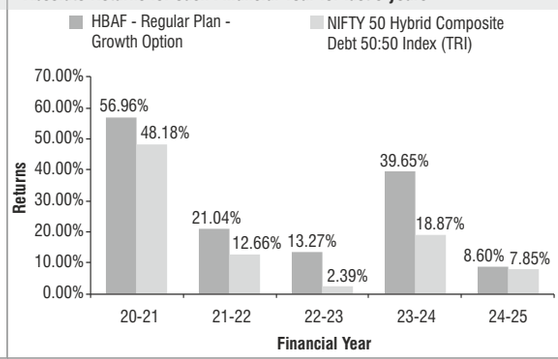
Performance of the Scheme (as at March 31, 2025)

HBAF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	8.60	7.85
Returns for last 3 years	19.75	9.48
Returns for last 5 years	26.67	15.38
Returns since inception*	18.15	N.A.

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: February 1, 1994 N.A. - Not Available.
NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)
$$ All IDCW declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

Absolute Returns for each Financial Year for last 5 years ^

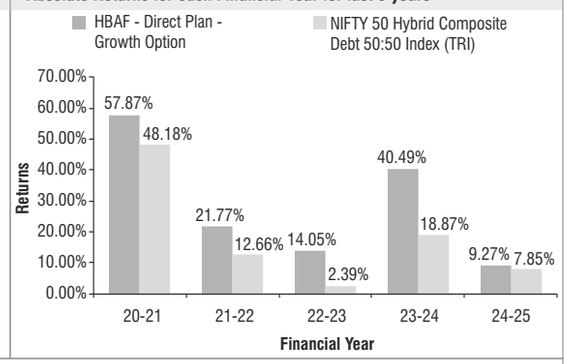


HBAF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	9.27	7.85
Returns for last 3 years	20.50	9.48
Returns for last 5 years	27.45	15.38
Returns since inception*	15.65	10.89

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: January 01, '13
NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)
Since inception returns are calculated on Rs.89.085 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Portfolio Turnover Ratio - **Without Derivative:** 28.88%; **With Derivatives:** 190.59% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

- In respect of **each** purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

NAME OF SCHEME	HDFC Balanced Advantage Fund (HBAF) *(Contd...)*
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): Wholesale Plan: • Regular Plan : 1.36% p.a. • Direct Plan : 0.75% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Hybrid Equity Fund (HHEF) *(Contd...)*
Type of Scheme	An open ended hybrid scheme investing predominantly in equity and equity related instruments.
Category of Scheme	Aggressive Hybrid Fund
SEBI Scheme Code	HDFC/O/H/AHF/18/03/0034
Investment Objective	The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	65	80
Debt Securities (including securitised debt) and money market instruments	20	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Securitised Debt	As per asset allocation table above	Clause 12.15 of Master Circular
5.	Structured obligations or credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular

NAME OF SCHEME	HDFC Hybrid Equity Fund (HHEF) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
9.	Overseas Securities	Upto 35% of its total assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The investment objective of the Scheme is to generate capital appreciation/ income from a portfolio, predominantly of equity & equity related instruments. The Scheme also provides the Investment Manager with limited flexibility to shift asset allocation between equity and debt investment. The equity and debt assets of the Scheme would be managed as per the respective strategies as given below:

The aim of equity strategy will be to build a portfolio of companies across market capitalization which have:

a) reasonable growth prospects
b) sound financial strength
c) sustainable business models
d) acceptable valuation that offers potential for capital appreciation.

The Scheme aims to maintain a reasonably diversified portfolio at all times.

Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus IDCW Frequency - Under the IDCW Option, the Scheme has a Quarterly frequency for IDCW distribution Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

NAME OF SCHEME	HDFC Hybrid Equity Fund (HHEF) *(Contd...)*

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request: Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index

Dividend/ IDCW Policy: Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025):
Mr. Chirag Setalvad (Equity) (Tenure: 17 years & 11 months)
Mr. Anupam Joshi (Debt) (Tenure: 2 years & 5 months)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)

Name of the Trustee Company: HDFC Trustee Company Limited

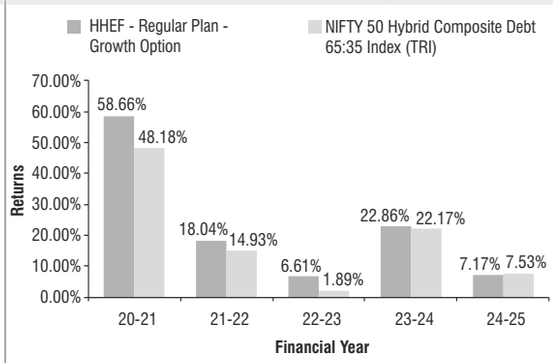
Performance of the Scheme (as at March 31, 2025)

HHEF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.17	7.53
Returns for last 3 years	11.95	10.20
Returns for last 5 years	21.31	17.90
Returns since inception*	15.14	N.A.

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: September 11, 2000
N.A. - Not Available
NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)
Since inception returns are calculated on Rs. 3.492 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^

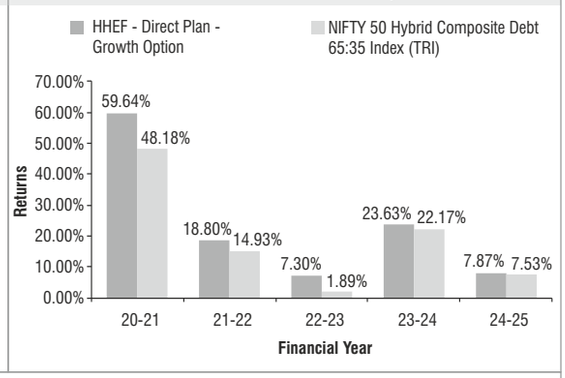


HHEF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.87	7.53
Returns for last 3 years	12.68	10.20
Returns for last 5 years	22.09	17.90
Returns since inception*	14.89	11.67

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: January 01, 2013
NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)
Since inception returns are calculated on Rs. 22.052 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Note: Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of erstwhile HDFC Balanced Fund, the track record i.e. since inception date and past performance of erstwhile HDFC Balanced Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

Additional Scheme Related disclosures
Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Portfolio Turnover Ratio - **Without Derivative:** 24.73%; **With Derivatives:** 24.73% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :
- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.
Also refer to point 4 on page 147 for further details on load structure.
In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.
Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):
• Regular Plan : 1.67% p.a. • Direct Plan : 1.02% p.a.
The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.
For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports
Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets
The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

NAME OF SCHEME	HDFC Hybrid Equity Fund (HHEF) *(Contd...)*
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Equity Savings Fund (HESF) *(Contd...)*
Type of Scheme	An open ended scheme investing in equity, arbitrage and debt
Category of Scheme	Equity Savings Fund
SEBI Scheme Code	HDFC/O/H/ESF/04/07/0013
Investment Objective	To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the scheme will be achieved.
Asset Allocation Pattern of the Scheme	**Under normal circumstances the asset allocation will be as follows:**

Instruments	**Indicative allocations (% of total assets)**	
	Minimum	**Maximum**
Equity and Equity related instruments	65	90
Of which net long through equity and equity related instruments*	15	40
Of which derivatives including index futures, stock futures, index options and stock options, etc	25	75
Other derivative opportunities	0	20
Debt Securities (including securitised debt) and money market instruments	10	35
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

In defensive circumstances the asset allocation will be as per the below table:

Instruments	**Indicative allocations (% of total assets)**	
	Minimum	**Maximum**
Equity and Equity related instruments	15	65
Of which net long through equity and equity related instruments*	15	40
Of which derivatives including index futures, stock futures, index options and stock options, etc	0	50
Other derivative opportunities	0	20
Debt Securities (including securitised debt) and money market instruments	35	85
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

*This net long equity exposure is aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged.
The margin money deployed on these positions (both equity and/or debt derivatives) would be included in Money Market category.
As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and credit default swaps (as and when permitted by SEBI in future) in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (For Hedging and Non Hedging)	Upto 100% of total assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Securitised Debt	As per asset allocation table above	Clause 12.15 of Master Circular
5.	Structured obligations or credit enhancements	As per asset allocation table above subject to regulatory limits	Clause 12.3 of Master Circular
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular

NAME OF SCHEME	HDFC Equity Savings Fund (HESF) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 35% of the total assets	Clause 12.19 of Master Circular read with SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and defensive considerations under the circumstances such as (i) The debt/ money market instruments offer better returns than the arbitrage opportunities available; (ii) Adequate arbitrage opportunities not available; (iii) Unwinding of the existing position and booking short term profits.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme shall endeavour to provide capital appreciation and income distribution to the investors using arbitrage opportunities, investment in equity/equity related instruments and debt/money market instruments.

Equity investments:

The Scheme may aim to generate capital appreciation/income by investing in a cross section of companies diversified across major industries, economic sectors and market capitalization.

Arbitrage Opportunities

The Scheme may seek to generate income through arbitrage opportunities such as Index/Stock Spot vs Index/Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR/GDR vs underlying shares etc.

The Scheme may also use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc.

Debt/Money market instruments:

Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

REITs/InvITs

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

NAME OF SCHEME	HDFC Equity Savings Fund (HESF) *(Contd...)*

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers IDCW Payout and IDCW re-investment facility only. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

NIFTY Equity Savings Index (Total Returns Index)

Dividend/ IDCW Policy

Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Mr. Srinivasan Ramamurthy (Equity Portfolio) - Tenure: 3 years & 3 months
Mr. Anil Bamboli (Debt Portfolio) - Tenure: 20 years & 6 months
Ms. Nandita Menezes (Arbitrage Portfolio) - Tenure: 2 days
Mr. Arun Agarwal (Arbitrage Portfolio) - Tenure: 4 years & 7 months
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)

Name of the Trustee Company

HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HESF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.93	7.76
Returns for last 3 years	9.46	8.78
Returns for last 5 years	13.94	12.33
Returns since inception*	9.40	N.A.

^ Past performance may or may not be sustained in the future

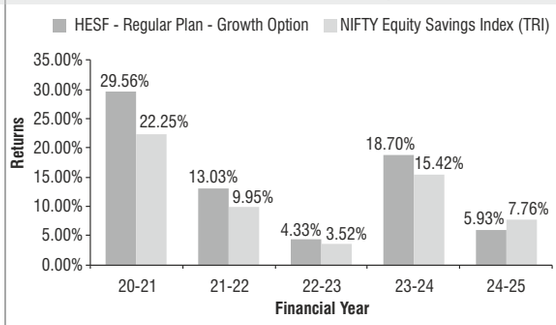
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: September 17, '04 N.A.: Not Applicable

#NIFTY Equity Savings Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



HESF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	6.95	7.76
Returns for last 3 years	10.48	8.78
Returns for last 5 years	14.94	12.33
Returns since inception*	10.39	9.43

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

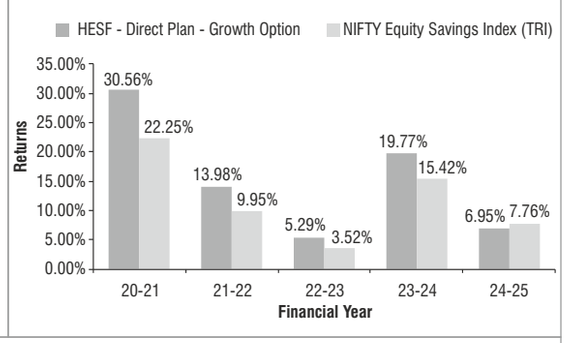
*Inception Date: January 01, '13

#NIFTY Equity Savings Index (TRI)

Since Inception returns are calculated on Rs. 21.0517 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Note: The Scheme was a debt oriented scheme till December 15, 2015. Hence its past performance may not strictly be comparable with that of the new benchmark.

Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - **Without Derivative:** 24.81%; **With Derivatives:** 463.95% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

- In respect of each purchase / switch - in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption in excess of the above limit shall be subject to the following exit load:
  - Exit load of 1.00% is payable if Units are redeemed / switched - out within **1 month** from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched - out after **1 month** from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

NAME OF SCHEME	HDFC Equity Savings Fund (HESF) *(Contd...)*
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025: (Unaudited) • Regular Plan : 1.90% p.a. • Direct Plan : 0.93% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF) *(Contd...)*
Type of Scheme	An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments
Category of Scheme	Multi Asset Allocation
SEBI Scheme Code	HDFC/O/H/MAA/18/03/0037
Investment Objective	The objective of the Scheme is to generate long term capital appreciation/income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments	65	80
Debt Securities (including securitized debt) and money market instruments	10	30
Gold related instruments*	10	30
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

*includes Gold ETFs and other Gold related instruments ^ which may be permitted by Regulator from time to time.

^ The Scheme may invest in Gold Monetization Scheme of banks notified by RBI and clause 3.2.1.3 of Master Circular, which may be amended from time to time.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (Hedging and Non hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
4.	Securitized Debt	As per asset allocation table above	Clause 12.15 of Master Circular
4.	Structured Obligations or Credit Enhancements	As per asset allocation table above subject to regulatory limit.	Clause 12.3 of Master Circular
4.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
8.	REITs and InVITs	a) Upto 10% in the units of REIT and InVIT b) Upto 5% in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 50% of the total assets	Clause 12.19 of Master Circular read with SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and may also hold cash from time to time.

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only. In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Fund would invest across equity and equity related instruments, cash, debt, gold related instruments, hybrid securities and derivatives based on prevailing market conditions subject to permissible limits. The Fund Manager will increase exposure to Equity when market valuations are attractive (subject to maximum permissible limit under the Asset Allocation Pattern) and will prune down the equity exposure by increasing cash, debt, hybrid securities or exposure to gold related instruments and / or hedging when equity markets get expensive or experience volatility or under any other conditions as found suitable by the Fund Manager.

Additionally, the Fund may consider investments in such securities as permitted by SEBI from time to time.

Equity Investments:

The aim will be to invest in companies across market capitalization which have:

a) reasonable growth prospects
b) sound financial strength
c) sustainable business models
d) acceptable valuation that offer potential for capital appreciation.

The Scheme aims to maintain a reasonably diversified portfolio at all times.

Arbitrage Opportunities:

The Scheme may seek to generate income through arbitrage opportunities such as Index / Stock Spot vs Index / Stock Futures or Index Futures vs Stock Futures or Future of same stock with different expiry months or ADR / GDR vs underlying shares etc. The Scheme may also use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc.

Debt Investments:

Investment in Debt securities (including securitised debt) and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

Gold related instruments:

The Scheme may invest in Gold ETFs and other Gold related instruments (including derivatives, Sovereign Gold Bonds etc as and when SEBI / RBI permits).

REITs & InvITs:

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds. Depending upon the market conditions and in the interest of the investors, the Fund Manager shall decide allocation to various asset classes, within the limits specified under section 'Asset Allocation' of the Scheme Information Document.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.

For details on risk factors and risk mitigation measures, please refer SID.

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF) *(Contd...)*

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold

Dividend/ IDCW Policy

Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Mr. Srinivasan Ramamurthy (Equity) (Tenure: 3 years & 2 months); Mr. Anil Bamboli (Debt) (Tenure: 19 years & 7 months);
Mr. Bhagyesh Kagalkar (Gold) (Tenure: 3 years & 1 month); Mr. Arun Agarwal (Arbitrage) (Tenure: 4 years & 7 months)
and Ms. Nandita Menezes (Arbitrage) (Tenure: 2 days)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)

Name of the Trustee Company

HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HMAF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	10.04	9.76
Returns for last 3 years	12.40	11.55
Returns for last 5 years	19.72	18.85
Returns since inception*	10.21	N.A.

^ Past performance may or may not be sustained in the future

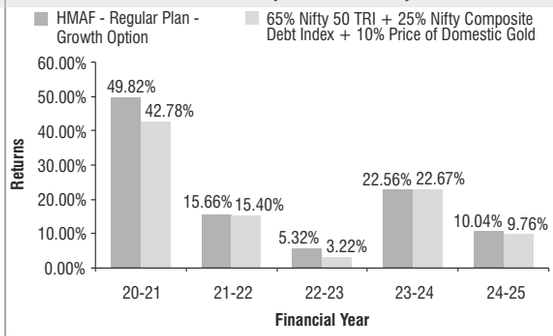
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: August 17, '05 N.A. - Not Available

65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute returns for each financial year for the last 5 years ^



HMAF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	11.30	9.76
Returns for last 3 years	13.77	11.55
Returns for last 5 years	21.23	18.85
Returns since inception*	11.79	11.89

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

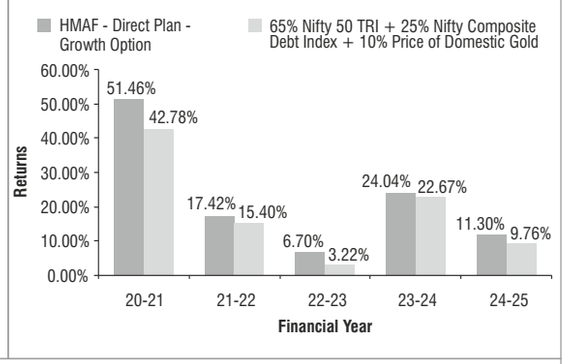
*Inception Date: January 01, '13

65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold (TRI)

Since inception returns are calculated on Rs. 19.1492 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute returns for each financial year for the last 5 years ^



Note: The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark.

Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - **Without Derivative:** 22.70%; **With Derivatives:** 281.96% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

- In respect of each purchase / switch-in of Units, 15% of the units (**"the limit"**) may be redeemed without any Exit Load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption **in excess of the above limit** shall be subject to the following exit load:
  - Exit Load of **1.00%** is payable if units are redeemed / switched out **within 12 months** from the date of allotment.
- No Exit Load is payable if units are redeemed / switched out **after 12 months** from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

NAME OF SCHEME	HDFC Multi-Asset Fund (HMAF) *(Contd...)*
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.85% p.a. • Direct Plan : 0.71% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Hybrid Debt Fund (HHDF)
Type of Scheme	An open-ended hybrid scheme investing predominantly in debt instruments
Category of Scheme	Conservative Hybrid Fund
SEBI Scheme Code	HDFC/O/H/CHF/03/10/0011
Investment Objective	To generate income/capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Debt Securities (including securitized debt) and Money Market instruments	75	90
Equity and Equity related instruments#	10	25
Units issued by REITs and InvITs	0	10
Non-convertible preference shares	0	10

Investment by Specified Schemes in the units of CDMDF:

In accordance with the requirement of Regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with clause 16A.2.4.2 of Master Circular, the Scheme, has made an initial contribution of 25 bps of AUM of the Scheme as on December 31, 2022 for investing in the units of the Corporate Debt Market Development Fund ('CDMDF') within prescribed timelines, as may be amended from time to time. Subsequent to initial contribution, an incremental contribution to CDMDF shall be made every six months from the end of half year, i.e. on a bi-annual basis i.e., 30th June and 31st December of the relevant year, within prescribed timelines, as may be amended from time to time, to ensure 25 bps of AUM as at respective date(s) is invested in units of CDMDF at the prevalent NAV of the respective Class Units.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (Hedging and Non Hedging)	Upto 100% of the total assets	Clause 12.25 of Master Circular
3.	Securitized Debt	As per asset allocation table above	Clause 12.15 of Master Circular
4.	Structured Obligations or Credit Enhancements	As per asset allocation table above subject to regulatory limit.	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular

NAME OF SCHEME	HDFC Hybrid Debt Fund (HHDF) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
8.	REITs and InVITs	REITs and InVITs	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities	Upto 50% of its total assets	Clause 12.19 of Master Circular read with SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and may also hold cash from time to time. Term Deposits placed as margin will be covered in exposure to cash and cash equivalent.

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The total assets of the Scheme will be invested primarily in Debt and Money market instruments. The Scheme seeks to generate income/capital appreciation by investing primarily in debt securities and money market instruments while having a moderate exposure to equities.

The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance.

The Scheme will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the schemes of Mutual Funds.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (Monthly and Quarterly IDCW Option with Payout and Reinvestment facility)* * Monthly - 25th day of each month Quarterly - 25th day of third month of each quarter ending March, June, September and December. IDCW Payout in case IDCW Payout or IDCW Reinvestment is not indicated ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

NAME OF SCHEME	HDFC Hybrid Debt Fund (HHDF) *(Contd...)*

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request: Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)

Dividend/ IDCW Policy: Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025): Mr. Srinivasan Ramamurthy (Equity) (Tenure: 3 years & 3 months); Mr. Shobhit Mehrotra (Debt) (Tenure: 17 years & 6 months)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)

Name of the Trustee Company: HDFC Trustee Company Limited

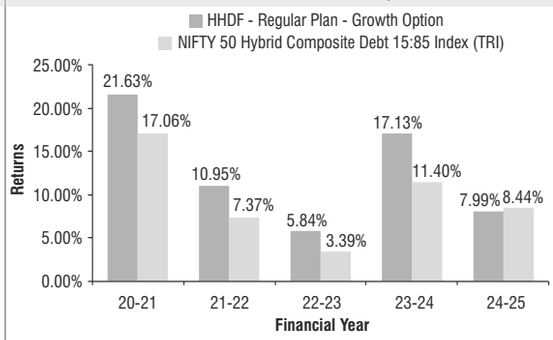
Performance of the Scheme (as at March 31, 2025)

HHDF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.99	8.44
Returns for last 3 years	10.20	7.68
Returns for last 5 years	12.55	9.43
Returns since inception*	10.27	8.38

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: December 26, '03
NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^

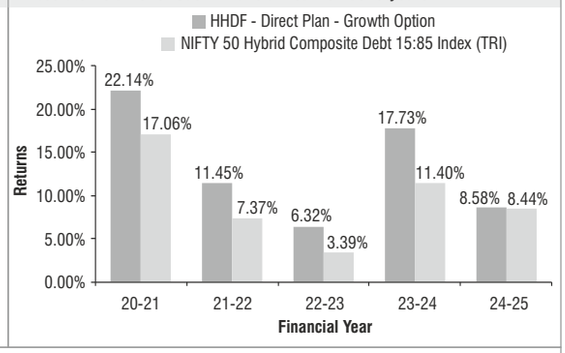


HHDF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	8.58	8.44
Returns for last 3 years	10.76	7.68
Returns for last 5 years	13.09	9.43
Returns since inception*	10.00	8.83

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: January 01, '13
NIFTY 50 Hybrid Composite Debt 15:85 Index (TRI)
Since inception returns are calculated on Rs. 26.4746 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Additional Scheme Related disclosures: Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Portfolio Turnover Ratio - N.A. (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :
- In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption in excess of the limit shall be subject to the following exit load:
  - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.
Also refer to point 4 on page 147 for further details on load structure.
In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.
Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):
• Regular Plan : 1.76% p.a. • Direct Plan : 1.21% p.a.
The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.
For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports
Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets
The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

Tax treatment for the Investors (Unit holders): Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

Daily Net Asset Value (NAV) Publication: The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.

NAME OF SCHEME	HDFC Hybrid Debt Fund (HHDF) *(Contd...)*
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Nifty 50 Index Fund (Formerly HDFC Index Fund- NIFTY 50 Plan (HIF - NIFTY 50 Plan))
Type of Scheme	An open ended scheme replicating/tracking NIFTY 50 Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/02/06/0010
Investment Objective	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by Nifty 50 Index (TRI)	95	100
Debt Securities & Money Market Instruments but excluding subscription and redemption cash flow	0	5

Subscription cash flow is the subscription money in transit before deployment and redemption cash flow is the money kept aside for meeting redemptions.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives ^	Upto 100% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	Credit Default Swaps
3.	ADR/GDR/Foreign Securities
4.	Securitized Debt
5.	Repo/ Reverse Repo in permitted corporate debt securities
6.	Unlisted debt instrument
7.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
8.	Inter scheme transactions i.e. transfers
9.	Short Selling
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

NAME OF SCHEME	HDFC Nifty 50 Index Fund (Formerly HDFC Index Fund- NIFTY 50 Plan (HIF - NIFTY 50 Plan)) *(Contd...)*
	Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits. **Tracking difference (TD) for equity oriented passive schemes:** Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.
Investment Strategy	HDFC Nifty 50 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements. Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities. As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations. For detailed derivative strategies, please refer to SAI. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Nifty 50 Index (Total Returns Index)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Ms. Nandita Menezes (Tenure: 2 days) Mr. Arun Agarwal (Tenure: 4 years & 7 months)
Name of the Trustee Company	HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HIF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	6.15	6.65
Returns for last 3 years	11.25	11.77
Returns for last 5 years	23.09	23.72
Returns since inception*	14.45	16.32

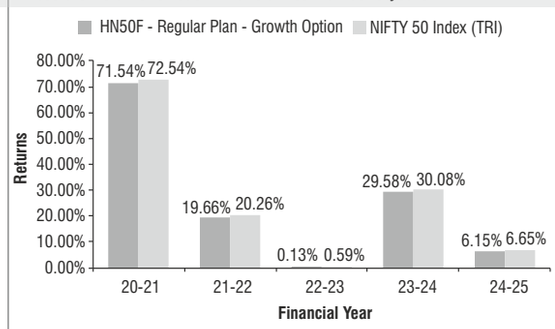
^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

*Inception Date: July 17, '02 #NIFTY 50 Index (TRI)

Since inception returns are calculated on Rs. 10.3260 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



HIF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	6.32	6.65
Returns for last 3 years	11.44	11.77
Returns for last 5 years	23.31	23.72
Returns since inception*	12.88	13.24

^ Past performance may or may not be sustained in the future

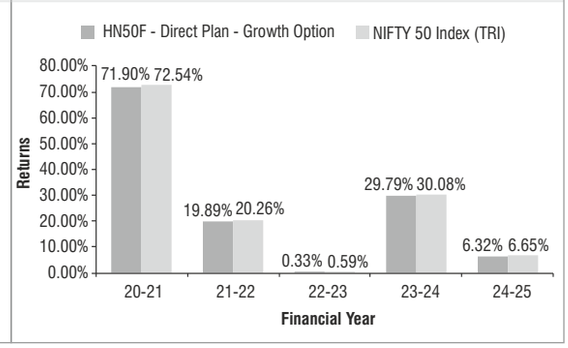
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: January 01, '13 #NIFTY 50 Index (TRI)

Since inception returns are calculated on Rs. 51.3793 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



NAME OF SCHEME	HDFC Nifty 50 Index Fund (Formerly HDFC Index Fund- NIFTY 50 Plan (HIF - NIFTY 50 Plan)) *(Contd...)*
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 10.06%; **With Derivatives:** 10.08% (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** • In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 3 days from the date of allotment. • No Exit Load is payable if Units are redeemed / switched-out after 3 days from the date of allotment. No Entry Load will be charged. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.35% p.a. • Direct Plan : 0.20% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC BSE Sensex Index Fund (Formerly HDFC Index Fund - BSE SENSEX Plan (HIF - BSE SENSEX Plan))
Type of Scheme	An open-ended scheme replicating/ tracking BSE SENSEX Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/02/06/0009
Investment Objective	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the BSE SENSEX Index, subject to tracking errors There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by BSE SENSEX Index (TRI)	95	100
Debt Securities & Money Market Instruments but excluding subscription and redemption cash flow	0	5

Subscription cash flow is the subscription money in transit before deployment and redemption cash flow is the money kept aside for meeting redemptions.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 25% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives ^	Upto 100% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

NAME OF SCHEME	HDFC BSE Sensex Index Fund (Formerly HDFC Index Fund - BSE SENSEX Plan (HIF - BSE SENSEX Plan)) *(Contd...)*

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	Credit Default Swaps
3.	ADR/GDR/Foreign Securities
4.	Securitized Debt
5.	Repo/ Reverse Repo in permitted corporate debt securities
6.	Unlisted debt instrument
7.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
8.	Inter scheme transactions i.e. transfers
9.	Short Selling
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

Investment Strategy

HDFC BSE Sensex Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

NAME OF SCHEME	HDFC BSE Sensex Index Fund (Formerly HDFC Index Fund - BSE SENSEX Plan (HIF - BSE SENSEX Plan)) *(Contd...)*
Benchmark Index	BSE SENSEX Index (TRI) [*Upto July 31, 2024 known as S&P BSE SENSEX Index (TRI)]
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Ms. Nandita Menezes (Tenure: 2 days) Mr. Arun Agarwal (Tenure: 4 years & 7 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HIF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.92	6.39
Returns for last 3 years	10.66	11.17
Returns for last 5 years	22.16	22.77
Returns since inception*	14.61	16.71

^ Past performance may or may not be sustained in the future

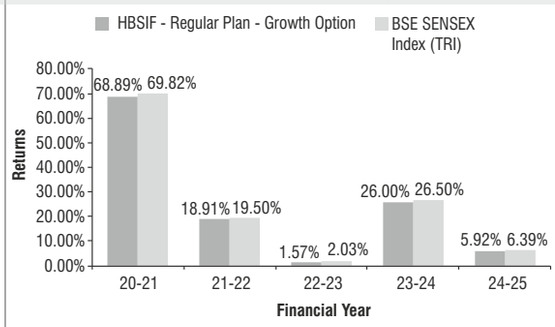
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: July 17, '02

BSE SENSEX Index (TRI)

Since inception returns are calculated on Rs. 32.1610 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



HIF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	6.08	6.39
Returns for last 3 years	10.85	11.17
Returns for last 5 years	22.39	22.77
Returns since inception*	12.98	13.34

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

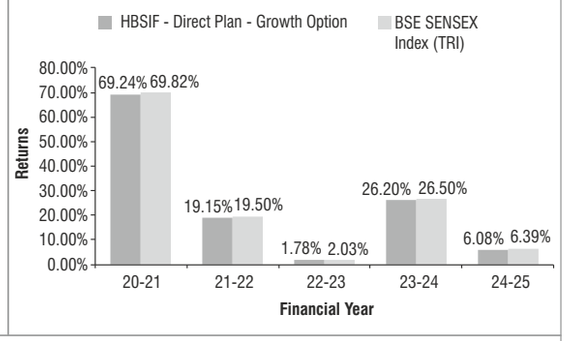
*Inception Date: January 01, '13

BSE SENSEX Index (TRI)

Since inception returns are calculated on Rs. 163.6338 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Note: The benchmark of the Scheme changed from S&P BSE SENSEX Index (TRI) to BSE SENSEX Index (TRI) with effect from June 01, 2024

Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 8.35%; **With Derivatives:** 8.35% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** • In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed/ switched-out within 3 days from the date of allotment. • No Exit Load is payable if Units are redeemed / switched-out after 3 days from the date of allotment. No Entry Load will be charged. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.36% p.a. • Direct Plan : 0.20% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Income Plus Arbitrage Active FOF (Formerly HDFC Dynamic PE Ratio Fund of Funds)
Type of Scheme	An open ended Fund of Fund scheme investing in Units of Arbitrage and Debt Mutual Fund schemes
Category of Scheme	Fund of Funds
SEBI Scheme Code	HDFC/O/O/FOD/18/03/0041
Investment Objective	To generate income / long-term capital appreciation by investing in units of Arbitrage and Debt schemes. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of Arbitrage Fund and Debt Mutual Fund Schemes #	95	100
Debt Securities & Money Market Instruments@	0	5

#The exposure to units of debt mutual fund schemes, debt securities and money market instruments@ shall be below 65%.

@ Investments will be made in Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes

The List of the scheme includes:

1. HDFC Arbitrage Fund or any other Arbitrage Fund as found suitable by the Fund Manager

2. HDFC Corporate Bond Fund, HDFC Credit Risk Fund, HDFC Liquid Fund, HDFC Overnight Fund, HDFC Low Duration Fund, HDFC Money Market Fund, HDFC Short Term Debt Fund, HDFC Medium Term Debt Fund, HDFC Income Fund, HDFC Dynamic Debt Fund, HDFC Banking and PSU Debt Fund, HDFC Gilt Fund, HDFC Floating Rate Debt Fund, HDFC Ultra Short Term Fund and HDFC Long Duration Debt Fund, HDFC NIFTY G-Sec Apr 2029 Index Fund, 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 Jun 2036 Index Fund, HDFC Nifty G-Sec Sep 2032 Index Fund, HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund, HDFC Nifty SDL Oct 2026 Index Fund, and / or other schemes of HDFC Mutual Fund or other Mutual Funds having similar objectives, strategy, asset allocation and other attributes.

The AMC reserves the right to modify the list of arbitrage schemes / debt schemes from time to time and such change shall not tantamount to a change in the fundamental attributes of the Scheme. As the Scheme invests in the Underlying Schemes, it will have exposure to derivatives, foreign securities, foreign securitized debt, stock lending, etc as per investments / transactions and limits of the Underlying Schemes.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through all permissible investments viz Arbitrage funds, Debt Schemes, Debt and Money Market instruments and such other securities / assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
2.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular

In Addition to the instruments stated in the table above the scheme may also hold cash from time to time.

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme shall invest in units of Arbitrage and Debt schemes subject to permissible limits. The Fund Manager aims to create a portfolio keeping in mind the overall interest rate and economic outlook along with the arbitrage opportunities available between the cash market and Future & Options market. The Scheme has the flexibility to manage its allocation of its assets between Arbitrage Fund and debt schemes after evaluating various parameters like arbitrage spreads between the cash market and Future & Options market, credit risk, interest rate risk, RBI monetary policy outlook, shape of the yield curve, liquidity risk, and others as found suitable by the Fund Manager.

A part of the funds may be invested in Government Securities, T-Bills and Repo on Government Securities, etc as mentioned under asset allocation table to meet liquidity requirements.

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

NAME OF SCHEME	HDFC Income Plus Arbitrage Active FOF (Formerly HDFC Dynamic PE Ratio Fund of Funds) *(Contd...)*
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ Dividend shall be declared subject to availability of distributable surplus Investors should note that the Dividend amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV: Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request: Within 3 working days of the receipt of valid redemption request at the Official Points of Acceptance of HDFC Mutual Fund for this Scheme or within such timelines as may be prescribed by SEBI / AMFI from time to time in case of exceptional circumstances or otherwise.

Benchmark Index: 35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index

Dividend/ IDCW Policy: Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025): Mr. Anil Bamboli (Debt) (Tenure: 10 years & 9 months)

Name of the Trustee Company: HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HIPAAFOF - Regular Plan - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.97	8.07
Returns for last 3 years	12.98	6.74
Returns for last 5 years	19.42	6.10
Returns since inception*	10.71	7.25

^ Past performance may or may not be sustained in the future

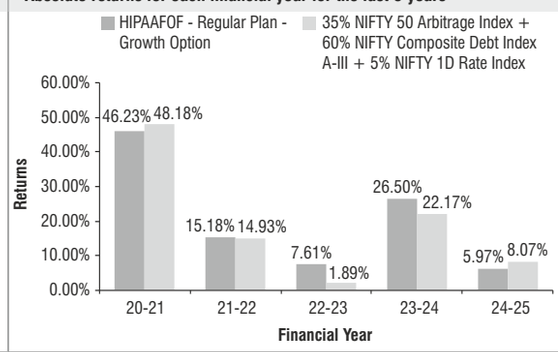
*Inception Date: February 6, 2012

35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index

Above Returns are compounded annualized (CAGR)

Since inception returns are calculated on Rs.10 (allotment price)

Absolute returns for each financial year for the last 5 years ^



HIPAAFOF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	6.79	8.07
Returns for last 3 years	13.85	6.74
Returns for last 5 years	20.33	6.10
Returns since inception*	11.65	7.07

^ Past performance may or may not be sustained in the future

*Inception Date: January 1, 2013

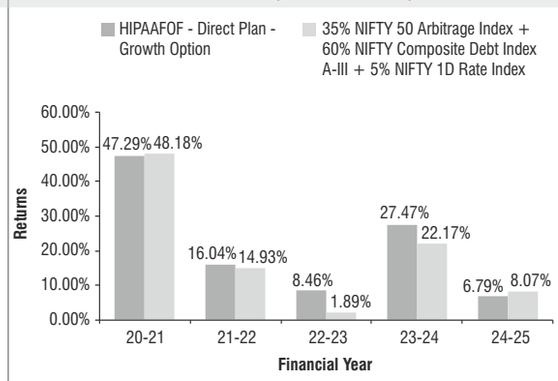
35% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index A-III + 5% NIFTY 1D Rate Index

Above Returns are compounded annualized (CAGR)

Since inception returns are calculated on Rs.10.8807 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute returns for each financial year for the last 5 years ^



Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - N.A. (As on March 31, 2025)

NAME OF SCHEME	HDFC Income Plus Arbitrage Active FOF (Formerly HDFC Dynamic PE Ratio Fund of Funds) *(Contd...)*
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** In respect of each purchase/switch-in of units- Nil No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	As per Regulation 52 (6) (a) in case of the scheme, being a fund of funds scheme, the maximum total expenses including weighted average of charges levied by the Underlying Schemes shall not exceed 2.00 per cent of the daily net assets of the scheme. Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying schemes shall not exceed two times the weighted average of the total expense ratio levied by the underlying schemes, subject to the overall ceiling as stated above. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.99% p.a. • Direct Plan : 0.22% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. Weighted expense ratio of the underlying schemes (Direct Plan) HDFC Income Plus Arbitrage Active FOF is 0.56%. (March 31, 2025). Note: The scheme invests only in the Direct Plan of the underlying schemes. Therefore weighted average expense of the direct plan has been provided. The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Scheme(s) (subject to regulatory limits). For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 10.00 a.m. on the next Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Gold ETF Fund of Fund (Formerly HDFC Gold Fund (HGOF))
Type of Scheme	An open ended Fund of Fund scheme investing in HDFC Gold ETF
Category of Scheme	Fund of Fund (Domestic)
SEBI Scheme Code	HDFC/O/O/FOD/11/09/0020
Investment Objective	To seek capital appreciation by investing in units of HDFC Gold ETF (HGETF). There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of HDFC Gold ETF	95	100
Debt securities and money market instruments	0	5

As per clause 12.24 of Master Circular the cumulative gross exposure through all permissible investments viz. units of HDFC Gold ETF and debt securities and money market instruments, repo transactions shall not exceed 100% of the net assets of the scheme.

However, at times the corpus of the scheme or subscriptions received on an ongoing basis may not be adequate for subscribing to one creation unit size as defined by the underlying scheme, then in such cases the allocation to Debt securities and money market instruments may be higher than indicated above.

Pending deployment of funds of the Scheme in securities in terms of the investment objective, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide clause 12.16 of Master Circular. The AMC shall not charge investment management and advisory fees on such investments. Term Deposits placed as margin will be covered in exposure to cash and cash equivalent.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
2.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Credit Default Swaps (As and when permitted by SEBI in future)	As per regulatory limits	Clause 12.28 of Master Circular

NAME OF SCHEME	HDFC Gold ETF Fund of Fund (Formerly HDFC Gold Fund (HGOF)) *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
5.	Mutual Fund Units	Upto 100% of the net assets of the Scheme	Clause 12 of Seventh Schedule of SEBI Mutual Funds Regulations read with Clause 2.6.1 (E) (2) of Master Circular

In addition to the instruments stated in the table above, the Scheme may hold cash from time to time.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Short Selling / Stock Lending
2.	Credit Default Swaps
3.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
4.	Unlisted debt instrument
5.	Inter scheme transactions i.e. transfers
6.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing:

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Please refer to Scheme Information Document (SID) of the Scheme for complete details.

Investment Strategy

The investment objective of the Scheme is to seek capital appreciation by investing in units of HDFC Gold ETF (HGETF).

To achieve the investment objective, the Scheme will predominantly invest in units of HGETF.

The Scheme shall buy/sell HGETF units either directly with the Fund or through the secondary market on the Stock Exchange(s).

Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans).

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

Domestic price of physical gold

Dividend/ IDCW Policy

Not applicable

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Mr. Arun Agarwal (Tenure: 2 year & 1 month)
Ms. Nandita Menezes (Tenure: 2 days)

Name of the Trustee Company

HDFC Trustee Company Limited

NAME OF SCHEME	HDFC Gold ETF Fund of Fund (Formerly HDFC Gold Fund (HGOF)) *(Contd...)*

Performance of the Scheme (as at March 31, 2025)

HGOF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	31.27	31.65
Returns for last 3 years	18.73	19.56
Returns for last 5 years	13.78	15.14
Returns since inception*	7.65	9.24

^ Past performance may or may not be sustained in the future

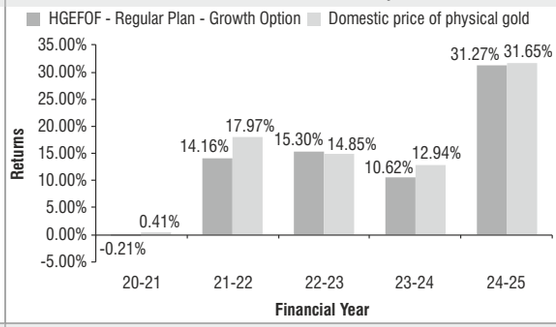
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: November 01, '11

Domestic price of physical gold.

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 5 years ^



HGOF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	31.68	31.65
Returns for last 3 years	19.10	19.56
Returns for last 5 years	14.17	15.14
Returns since inception*	7.92	9.11

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

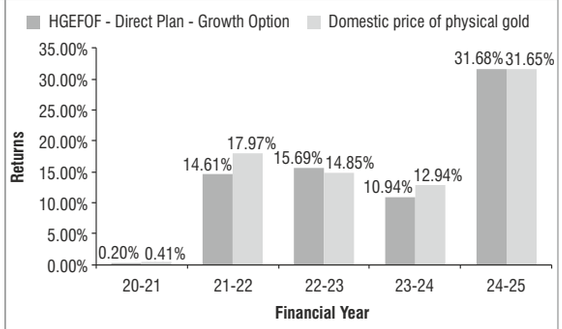
*Inception Date: January 01, '13

Domestic price of physical gold.

Since inception returns are calculated on Rs. 11.0586 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 5 years ^



Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - N.A. (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

In respect of each purchase/switch-in of units-

- an Exit Load of 1% is payable if Units are redeemed/ switched-out within 15 days from the date of allotment.
- No Exit Load is payable if Units are redeemed/ switched-out on or after 15 days from the date of allotment

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses
(% p.a. of daily Net Assets)

As per Regulation 52 (6) (a)(iii), the maximum total expenses including weighted average of charges levied by the Underlying Scheme shall not exceed 1.00 per cent of the daily net assets of the Scheme.

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying schemes, subject to the overall ceiling of 1.00 percent stated above.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

• Regular Plan : 0.49% p.a. • Direct Plan : 0.18% p.a.

Actual expenses (inclusive of additional TER) for HDFC Gold ETF (underlying scheme) for the previous financial year ended March 31, 2025 (Unaudited): 0.59%

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

Tax treatment for the Investors (Unit holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

Daily Net Asset Value (NAV) Publication

The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 10.00 a.m. on the next business day.

For Investor Grievances, Please contact

Please refer to point 6 on page 148 for details.

Unit holder's Information

Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Dividend Yield Fund (HDYF) *(Contd...)*
Type of Scheme	An open ended equity scheme predominantly investing in dividend yielding stocks
Category of Scheme	Dividend Yield Fund
SEBI Scheme Code	HDFC/O/E/DYF/20/08/0075
Investment Objective	To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Dividend Yielding companies	65	100
Equity and Equity related instruments of companies other than above	0	35
Non-convertible preference shares	0	10
Units of REITs and INVITs	0	10
Debt securities and money market instruments and Fixed Income Derivatives	0	35
Units of Mutual Fund	0	20

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, will not be considered in calculating above exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for non-hedging	Upto 50% of the total assets	Clause 12.25 of Master Circular
3.	Securitized debt	Upto 35% of the net assets	Clause 12.15 of Master Circular
4.	Structured obligations and Credit enhancements	Upto 35% of the net assets	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InvITs b) Upto 5% of its NAV in the units of REIT and InvITs at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities (including instruments of dividend yielding companies)	Upto 35% of its net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units (as per asset allocation table)	• Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
13.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

NAME OF SCHEME	HDFC Dividend Yield Fund (HDYF) *(Contd...)*
	In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Portfolio rebalancing (in case of passive breaches):** As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.
Investment Strategy	The Scheme shall invest primarily in equity and equity related instruments of dividend yielding companies at the time of investment. Companies may also chose to do a buyback in addition to or as an alternative to dividend. This also constitutes a yield to shareholders. The Scheme will consider dividend yielding stocks which have paid dividend (or done a buyback) in atleast one of the three preceding financial years. While trailing dividend yield will be an important factor in selecting a stock, the fund manager will also consider on business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook and corporate governance. Further, to achieve diversification the Scheme may also invest up to 35% of the assets in companies other than Dividend Yielding Companies. The aim will be to build a portfolio, which represents a crosssection of the dividend yielding companies in the prevailing market. In order to reduce the risk of volatility, the Scheme will diversify across major industries and economic sectors to the extent possible. The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in terms of the prevailing SEBI (MF) Regulations. Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth • Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers IDCW Payout and IDCW re-investment facility ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY 500 Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Gopal Agrawal (Tenure: 4 years & 3 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

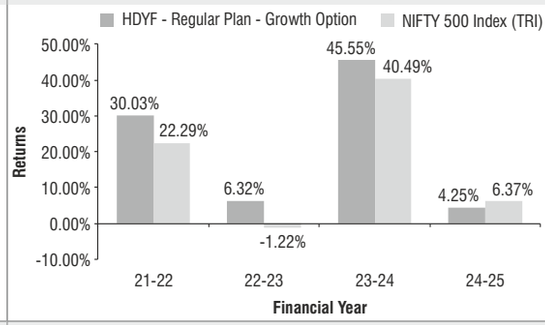
NAME OF SCHEME	HDFC Dividend Yield Fund (HDYF) *(Contd...)*
Performance of the Scheme (as at March 31, 2025)	

HDYF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.25	6.37
Returns for last 3 years	17.26	13.89
Returns for last 5 years	-	-
Returns since inception*	21.37	17.07

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: December 18, 2020
NIFTY 500 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 4 years ^

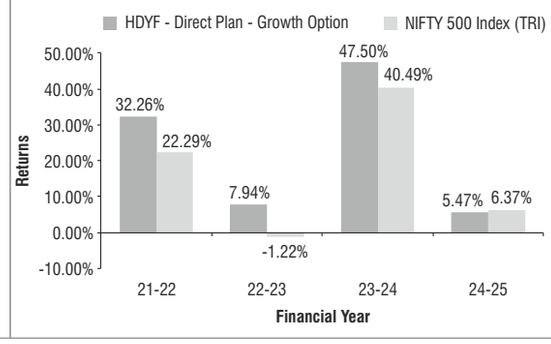


HDYF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.47	6.37
Returns for last 3 years	18.84	13.89
Returns for last 5 years	-	-
Returns since inception*	23.14	17.07

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: December 18, 2020
NIFTY 500 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 4 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 8.79%; **With Derivatives:** 8.79% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** • Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. • No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.81% p.a. • Direct Plan :0.66% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Housing Opportunities Fund (HOF)
Type of Scheme	An open ended equity scheme following housing and allied activities theme
Category of Scheme	Thematic Fund
SEBI Scheme Code	HDFC/O/E/THE/17/09/0029
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities. There is no assurance that the investment objective of the Scheme will be achieved.

NAME OF SCHEME	HDFC Housing Opportunities Fund (HOF) *(Contd...)*
Asset Allocation Pattern of the Scheme	

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments of entities in Housing and its Allied Business activities	80	100
Equity and Equity Related Instruments of entities other than Housing and its Allied Business activities	0	20
Debt and money market instruments	0	20
Units issued by REITs and InvITs	0	10

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, will not be considered in calculating above exposure.

The Scheme intends to take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. Exposure to Derivatives may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. The total exposure related to option premium paid shall not exceed 20% of the net assets of the Scheme (including entities in housing and its allied business activities and/or other than housing and its allied business activities). However, if the fund manager sells the option before expiry of the contract, the reinvestment, if any, would be subject to the maximum 20% limit on options premium.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity non- hedging purposes	Upto 50% of the net equity assets subject to a maximum of 20% other than housing and its allied business activities	Clause 12.25 of Master Circular
3.	Debt Derivatives Positions	Upto 20% of its net assets	
4.	Securitized Debt	Upto 20% of the net assets	Clause 12.15 of Master Circular
5.	Structured Obligations or Credit Enhancements	Upto 20% of the net assets	Clause 12.3 of Master Circular
6.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
7.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
8.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
9.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
10.	Overseas Securities	Upto 20% of its net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
12.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
13.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
14.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

NAME OF SCHEME	HDFC Housing Opportunities Fund (HOF) *(Contd...)*
	In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Portfolio rebalancing (in case of passive breaches):** As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.
Investment Strategy	The Fund would endeavour to generate capital appreciation by investing in entities belonging to businesses that are engaged in and/or expected to benefit out of the demand for housing in India. The indicative list of business activities considered under the 'Housing Theme" will generally include: • Real Estate developers • Financial Services providing housing finance • Allied business activities such as o Construction o Cement & Cement product such as concrete, aggregates, bricks, etc. o Chemical will include paints, adhesives, water-proofing chemicals, etc o Metals will include iron & steel, aluminium, copper, zinc, etc o Consumer durables will include home appliances, electronic items, furniture & fixtures, etc. o Power and Gas Utilities o Any stocks which are part of the benchmark o Additionally building products will include glass, roofing, siding, lumber, plywood, insulation, wallboard, windows, doors, cabinets, countertops, HVAC, piping, plumbing fixtures/fittings, flooring, electrical products and many other products o Any other business activity which in view of the fund manager is allied to the housing theme. The Fund would take advantage of the availability of a large number of sectors to select stocks from and would diversify its holding across these sectors covered under the housing theme from a risk mitigation perspective. The fund manager would aim to build a portfolio of entities within these sectors that are of superior quality enjoying competitive advantages within their respective industries and likely to achieve above average growth than the industry. **Investment in Debt & Money Market Instruments** The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Plan(s) under the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. **Investment in REITs and InvITs** The real estate and the infrastructure sectors are deeply linked to the economic performance and hence likely to be major beneficiaries in the expected Indian economic growth. Thus, the Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. **Investment in Foreign Securities** The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, yield enhancement and to benefit from potential foreign currency appreciation,commensurate with the Scheme objectives and subject to necessary stipulations by SEBI / RBI. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations. The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in terms of the prevailing SEBI (MF) Regulations. Subject to the Regulations and the applicable guidelines, the Scheme may, engage in Stock Lending activities. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth • Income Distribution cum Capital Withdrawal (IDCW) Option ^. IDCW Option offers IDCW Payout and IDCW re-investment facility only. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans). **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

NAME OF SCHEME	HDFC Housing Opportunities Fund (HOF) *(Contd...)*
Benchmark Index	Nifty Housing Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Srinivasan Ramamurthy (Tenure: 1 year & 2 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HBFSF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	1.22	4.43
Returns for last 3 years	19.05	13.89
Returns for last 5 years	26.74	27.28
Returns since inception*	10.43	13.73

^ Past performance may or may not be sustained in the future

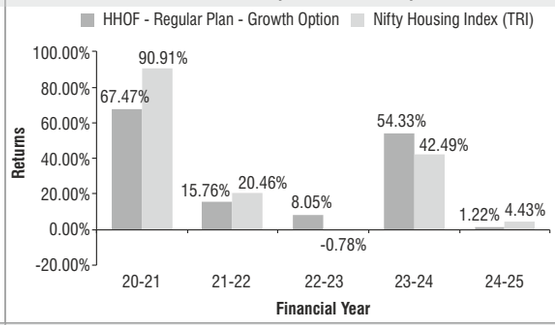
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: December 6, 2017

Nifty Housing Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each financial year for the last 5 years ^



HBFSF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	2.22	4.43
Returns for last 3 years	20.23	13.89
Returns for last 5 years	27.91	27.28
Returns since inception*	11.56	13.73

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

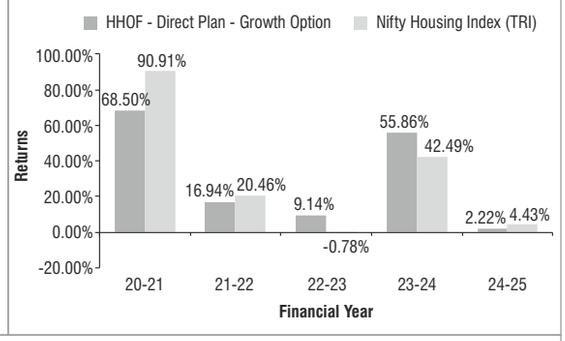
*Inception Date: December 6, 2017

Nifty Housing Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price).

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each financial year for the last 5 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 5.35%; **With Derivatives:** 5.35% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load : Exit Load :** Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021 In respect of each purchase/switch-in of units- • an Exit load of 1% is payable if units are redeemed/ switched-out within 30 days from the date of allotment. • No Exit Load is payable if units are redeemed/ switched-out after 30 days from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 2.19% p.a. • Direct Plan : 1.21% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Banking and Financial Services Fund (HBFSF)
Type of Scheme	An Open Ended Equity Scheme Investing In Banking and Financial Services Sector
Category of Scheme	Sectoral Fund
SEBI Scheme Code	HDFC/O/E/SEC/21/02/0076
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and equity related instruments of banking and financial services companies	80	100
Equity and Equity related instruments of companies other than above	0	20
Non-convertible preference shares	0	10
Units of REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20

The Scheme being sectoral in nature, the upper ceiling on investments made will be in accordance with their weightage in the Benchmark Index i.e. NIFTY Financial Services Index or 10% of the NAV of the Scheme whichever is higher. The portfolio of equity and equity related instruments of banking and financial services companies will comprise companies which are constituents of the Benchmark Index as well of other companies which are classified / covered under financial services sector as detailed under section "Investment Strategy".

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, will not be considered in calculating above exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for non- hedging	Upto 50% of the total assets	Clause 12.25 of Master Circular
3.	Securitized Debt	Upto 20% of the net assets	Clause 12.15 of Master Circular
4.	Securitized Debt or Structured obligations or credit enhancements	Upto 20% of the net assets	Clause 12.3 of Master Circular
5.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
6.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
7.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
8.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
9.	Overseas Securities (including instruments of banking and financial services companies)	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
10.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
11.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
12.	Mutual Fund Units	• Upto 20% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
13.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and the scheme may also hold cash from time to time.

NAME OF SCHEME	HDFC Banking and Financial Services Fund (HBFSF) *(Contd...)*
	Changes in asset allocation pattern: **Short Term and Defensive Consideration:** Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only. In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Portfolio rebalancing (in case of passive breaches):** As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.
Investment Strategy	The Scheme shall invest predominantly in equity and equity related securities of companies engaged in banking and financial services in India and abroad. The classification of "Financial Services Companies" will be guided by AMFI Sector classification or other financial services as identified by the fund manager. The Scheme may invest in IPOs of companies which could be classified under Financial Services Sector. Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than banking and financial Services companies. The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in terms of the prevailing SEBI (MF) Regulations. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans). **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY Financial Services (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Anand Laddha (Tenure: 3 years & 8 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

NAME OF SCHEME	HDFC Banking and Financial Services Fund (HBFSF) *(Contd...)*

Performance of the Scheme (as at March 31, 2025)

HBFSF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	11.05	20.67
Returns for last 3 years	15.26	14.61
Returns since inception*	12.20	12.97

^ Past performance may or may not be sustained in the future

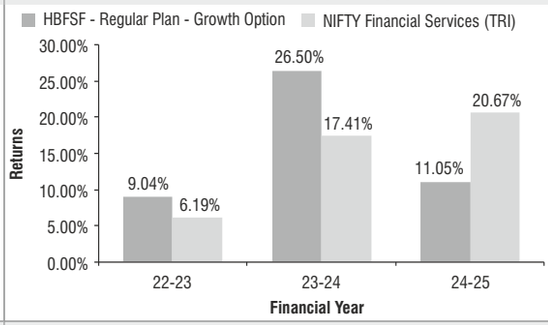
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: July 1, '21

NIFTY Financial Services (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 3 years ^



HBFSF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	12.38	20.67
Returns for last 3 years	16.86	14.61
Returns since inception*	13.89	12.97

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

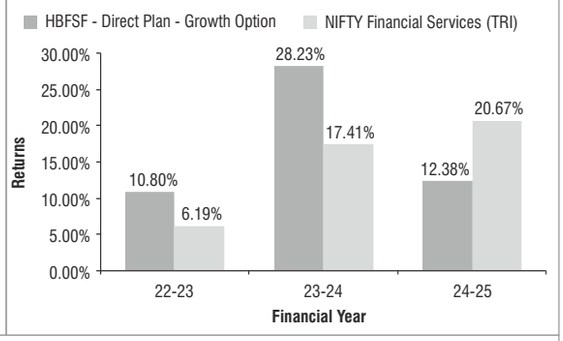
* Inception Date: July 1, '21

NIFTY Financial Services (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 3 years ^



Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - **Without Derivative:** 18.50%; **With Derivatives:** 18.50% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

In respect of each purchase/switch-in of units-

- an Exit load of 1% is payable if units are redeemed/ switched-out within 30 days from the date of allotment.
- No Exit Load is payable if units are redeemed/ switched-out after 30 days from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses
(% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

- Regular Plan : 1.90% p.a.
- Direct Plan : 0.71% p.a.

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

Tax treatment for the Investors (Unit holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

Daily Net Asset Value (NAV) Publication

The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.

For Investor Grievances, Please contact

Please refer to point 6 on page 148 for details.

Unit holder's Information

Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Multi Cap Fund (HMCF)
Type of Scheme	An open ended equity scheme investing across large cap, mid cap & small cap stocks
Category of Scheme	Multi Cap Fund
SEBI Scheme Code	HDFC/O/E/MCF/21/10/0080
Investment Objective	To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Large, Mid and Small cap companies of which:	75	100
Large Cap ^ companies	25	50
Mid Cap ^ companies	25	50
Small Cap ^ companies	25	50
Units of REITs and INVITs	0	10
Debt securities and money market instruments and Fixed Income Derivatives	0	25
Units of Mutual Fund	0	20

Investment universe of "Large Cap", "Mid Cap" and "Small Cap" will be as per clause 2.7.1 of SEBI Master Circular and as defined by SEBI/AMFI from time to time. The list of stocks of "Large Cap", "Mid Cap" and "Small Cap" companies prepared by AMFI in this regard will be adopted.

List of "Large Cap", "Mid Cap" and "Small Cap" companies prepared by AMFI in this regard will be adopted. The said list would be uploaded on the AMFI website and would be updated every six months based on the data as on the end of June and December of each year or periodically as specified by SEBI. Subsequent to any updation in the said list, the portfolio of the Scheme will be rebalanced within a period of one month.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, will not be considered in calculating above exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Equity Derivatives for non-hedging	Upto 50% of the total equity assets	Clause 12.25 of Master Circular
3.	Debt Derivatives	Upto 50% of the total Debt assets	Clause 12.25 of Master Circular
4.	Securitized debt	Upto 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
5.	Structured obligations and Credit enhancements	Upto 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular
6.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Fund Regulation
7.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
8.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
9.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InvIT b) Upto 5% of its NAV in the units of REIT and InvIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulationsand Clause 12.21 of Master Circular
10.	Overseas Securities	Upto 25% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
12.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulationsand Clause 12.16 of Master Circular
13.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Fund Regulation
14.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

NAME OF SCHEME	HDFC Multi Cap Fund (HMCF) *(Contd...)*
	In addition to the instruments stated in the table above the Scheme may also hold cash from time to time. **Changes in asset allocation pattern:** **Short Term and Defensive Consideration:** Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only. In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Portfolio rebalancing (in case of passive breaches):** As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.
Investment Strategy	The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. The Scheme will maintain a minimum exposure of 25% of its total assets in each market cap category viz. Large cap, Mid cap & Small cap. The Scheme may also invest upto 25% of its total assets in debt and money market securities. The Scheme will remain diversified across key sectors and economic variables. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Nifty 500 MULTICAP 50:25:25 Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Gopal Agrawal (Tenure: 3 years & 3 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

NAME OF SCHEME	HDFC Multi Cap Fund (HMCF) *(Contd...)*

Performance of the Scheme (as at March 31, 2025)

HMCF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	6.88	6.88
Returns for last 3 years	20.11	15.82
Returns since inception*	17.74	13.42

^ Past performance may or may not be sustained in the future

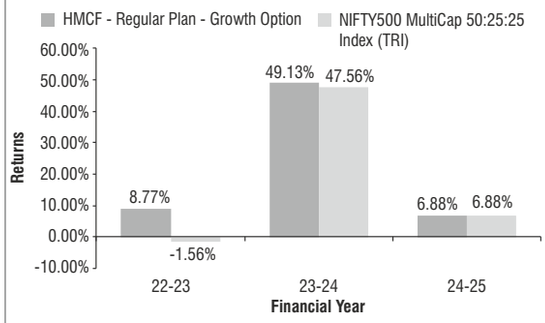
Returns greater than one year are compounded annualized (CAGR).

*Inception date : December 10, 2021

NIFTY500 MultiCap 50:25:25 Index (TRI). Benchmarked to the Total Returns Index (TRI).

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 3 years ^



HMCF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.97	6.88
Returns for last 3 years	21.59	15.82
Returns since inception*	19.23	13.42

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

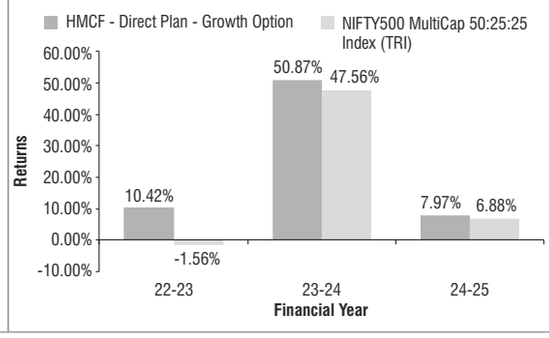
*Inception date : December 10, 2021

NIFTY500 MultiCap 50:25:25 Index (TRI). Benchmarked to the Total Returns Index (TRI).

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 3 years ^



Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - **Without Derivative:** 7.31%; **With Derivatives:** 7.31% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load : Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021

- In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.
- No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.No Entry / Exit Load shall be levied on bonus units and Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses
(% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

- Regular Plan :1.68% p.a.
- Direct Plan : 0.65% p.a.

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

Tax treatment for the Investors (Unit holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

Daily Net Asset Value (NAV) Publication

The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.

For Investor Grievances, Please contact

Please refer to point 6 on page 148 for details.

Unit holder's Information

Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC NIFTY 50 Equal Weight Index Fund (HN5EWIF)
Type of Scheme	An open ended scheme replicating/tracking NIFTY50 Equal Weight Total Returns Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/21/07/0077
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)*	
	Minimum	Maximum
Securities covered by NIFTY50 Equal Weight Total Returns Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds	0	5

*The above limits shall not apply to Subscription and Redemption Cash Flow. Subscription cash flow is the subscription money received for deployment and redemption cash flow is the money kept aside for meeting redemptions.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. However, the cumulative gross exposure through equity, debt and derivative positions may exceed 100% of the net assets of the Scheme to the extent of deployment of Subscription cash flow.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 25% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent
8.	Unlisted debt instrument
9.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
10.	Inter scheme transactions i.e. transfers
11.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

NAME OF SCHEME	HDFC NIFTY 50 Equal Weight Index Fund (HN5EWIF) *(Contd...)*

Investment Strategy

HDFC NIFTY50 Equal Weight Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

NIFTY50 Equal Weight Total Returns Index (TRI)

Dividend/ IDCW Policy

Not Applicable as Scheme currently does not offer IDCW Option

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Ms. Nandita Menezes (Tenure: 2 days)
Mr. Arun Agarwal (Tenure: 3 years & 1 month)

Name of the Trustee Company

HDFC Trustee Company Limited

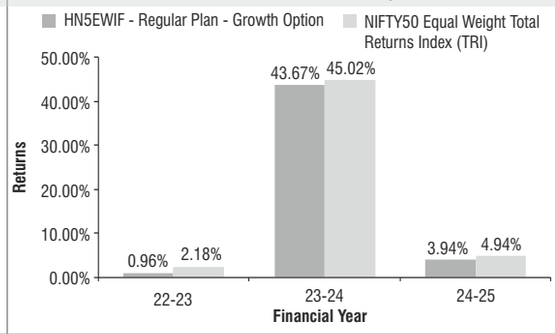
Performance of the Scheme (as at March 31, 2025)

HN5EWIF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	3.94	4.94
Returns for last 3 years	14.65	15.88
Returns for last 5 years	-	-
Returns since inception*	14.12	15.38

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: August 20, 2021
#NIFTY50 Equal Weight Total Returns Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 3 years ^

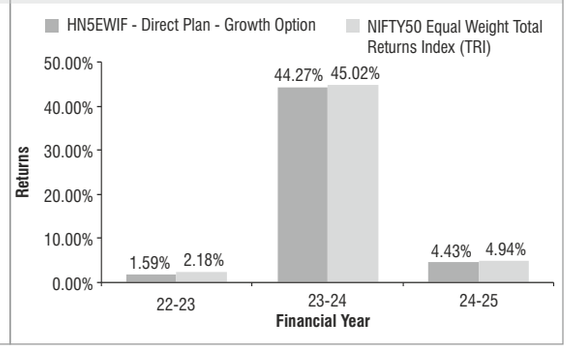


HN5EWIF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.43	4.94
Returns for last 3 years	15.23	15.88
Returns for last 5 years	-	-
Returns since inception*	14.73	15.38

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: August 20, 2021
#NIFTY50 Equal Weight Total Returns Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 3 years ^



NAME OF SCHEME	HDFC NIFTY 50 Equal Weight Index Fund (HN5EWIF) *(Contd...)*
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 28.96%; **With Derivatives:** 28.96% (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.85% p.a. • Direct Plan : 0.39% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC NIFTY Next 50 Index Fund (HN5INF)
Type of Scheme	An open ended scheme replicating/tracking NIFTY Next 50 Total Returns Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/21/07/0078
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index TRI (underlying Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)*	
	Minimum	Maximum
Securities covered by NIFTY Next 50 Total Returns Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds	0	5

*The above limits shall not apply to Subscription and Redemption Cash Flow. Subscription cash flow is the subscription money received for deployment and redemption cash flow is the money kept aside for meeting redemptions.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. However, the cumulative gross exposure through equity, debt and derivative positions may exceed 100% of the net assets of the Scheme to the extent of deployment of Subscription cash flow.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 25% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

NAME OF SCHEME	HDFC NIFTY Next 50 Index Fund (HN5INF) *(Contd...)*

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent
8.	Unlisted debt instrument
9.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
10.	Inter scheme transactions i.e. transfers
11.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

Investment Strategy

HDFC NIFTY Next 50 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.

For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

NAME OF SCHEME	HDFC NIFTY Next 50 Index Fund (HN5INF) *(Contd...)*
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY Next 50 Total Returns Index (TRI)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Ms. Nandita Menezes (Tenure: 2 days) Mr. Arun Agarwal (Tenure: 3 years & 1 month)
Name of the Trustee Company	HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HN5OIF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	3.49	4.76
Returns for last 3 years	14.94	16.18
Returns since inception*	11.68	12.95

^ Past performance may or may not be sustained in the future

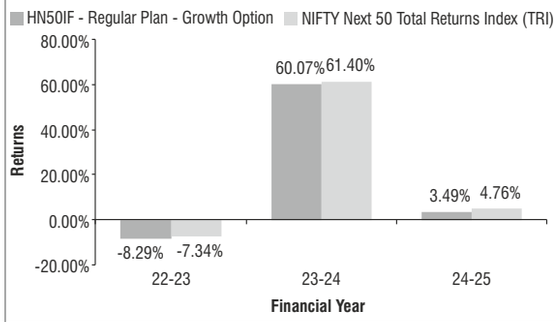
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: November 3, 2021

Nifty Next50 Total Returns Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 3 years ^



HN5OIF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	3.87	4.76
Returns for last 3 years	15.41	16.18
Returns since inception*	12.18	12.95

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

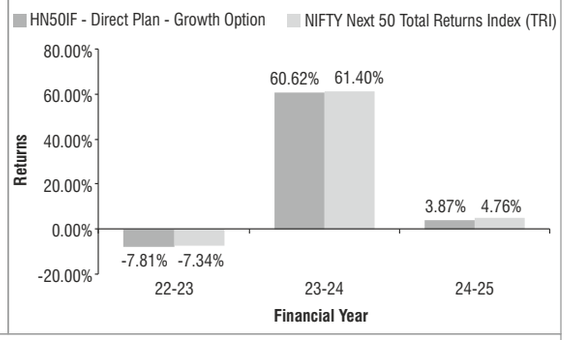
* Inception Date: November 3, 2021

Nifty Next50 Total Returns Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 3 years ^



Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure** – Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 82.55%; **With Derivatives:** 82.55% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.66% p.a. • Direct Plan : 0.30% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC NIFTY100 Equal Weight Index Fund (HN1EWIF)
Type of Scheme	An open ended scheme replicating/tracking NIFTY 100 Equal Weight Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/21/12/0082
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)*	
	Minimum	Maximum
Securities covered by NIFTY 100 Equal Weight Total Returns Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds	0	5

*The above limits shall not apply to Subscription and Redemption Cash Flow. Subscription cash flow is the subscription money received for deployment and redemption cash flow is the money kept aside for meeting redemptions.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. However, the cumulative gross exposure through equity, debt and derivative positions may exceed 100% of the net assets of the Scheme to the extent of deployment of Subscription cash flow.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) (For Hedging and Non Hedging)	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	a) Upto 5% of the net assets of the scheme b) Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo of corporate debt securities
7.	Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
8.	Structured obligations (SO rating) and/or credit enhanced debt (CE rating)
9.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error:

The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

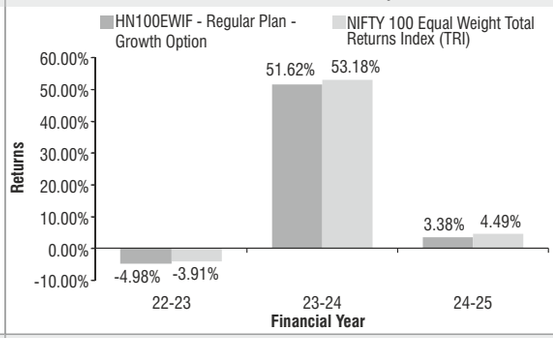
Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

NAME OF SCHEME	HDFC NIFTY100 Equal Weight Index Fund (HN1EWIF) *(Contd...)*
Investment Strategy	HDFC NIFTY 100 Equal Weight Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements. Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities. As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations. For detailed derivative strategies, please refer to SAI. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans**: • Regular Plan • Direct Plan **Options under each Plan**: • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY 100 Equal Weight Total Returns Index (TRI)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Ms. Nandita Menezes (Tenure: 2 days) Mr. Arun Agarwal (Tenure: 3 years)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HN100EWIF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	3.94	4.94
Returns for last 3 years	14.19	15.46
Returns since inception*	14.10	15.46

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: February 23, 2022
#NIFTY 100 Equal Weight Total Returns Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 3 years ^

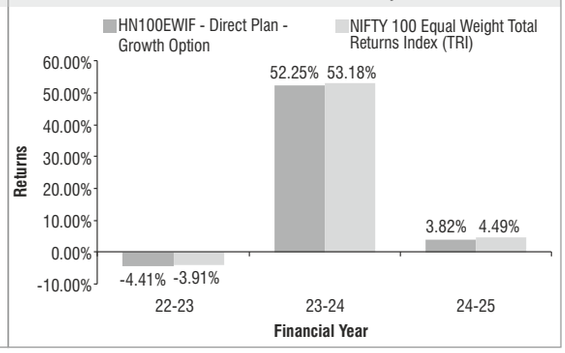


HN100EWIF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	3.82	4.49
Returns for last 3 years	14.74	15.46
Returns since inception*	14.65	15.46

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: February 23, 2022
#NIFTY 100 Equal Weight Total Returns Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 3 years ^



NAME OF SCHEME	HDFC NIFTY100 Equal Weight Index Fund (HN1EWIF) *(Contd...)*
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 41.58%; **With Derivatives:** 41.58% (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.82% p.a. • Direct Plan : 0.39% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC NIFTY 100 Index Fund (HN1IF) *(Contd...)*
Type of Scheme	An open ended scheme replicating/tracking NIFTY 100 Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/21/12/0081
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)*	
	Minimum	Maximum
Securities covered by NIFTY 100 Total Returns Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds	0	5

*The above limits shall not apply to Subscription and Redemption Cash Flow. Subscription cash flow is the subscription money received for deployment and redemption cash flow is the money kept aside for meeting redemptions.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. However, the cumulative gross exposure through equity, debt and derivative positions may exceed 100% of the net assets of the Scheme to the extent of deployment of Subscription cash flow.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Fund Regulation and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Fund Regulation

NAME OF SCHEME	HDFC NIFTY 100 Index Fund (HN1IF) *(Contd...)*

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Unlisted debt instrument
8.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
11.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

Investment Strategy

HDFC NIFTY 100 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

NAME OF SCHEME	HDFC NIFTY 100 Index Fund (HN1IF) *(Contd...)*

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request: Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index: NIFTY 100 Total Returns Index (TRI)

Dividend/ IDCW Policy: Not Applicable as Scheme currently does not offer IDCW Option

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025): Ms. Nandita Menezes (Tenure: 2 days)
Mr. Arun Agarwal (Tenure: 3 years)

Name of the Trustee Company: HDFC Trustee Company Limited

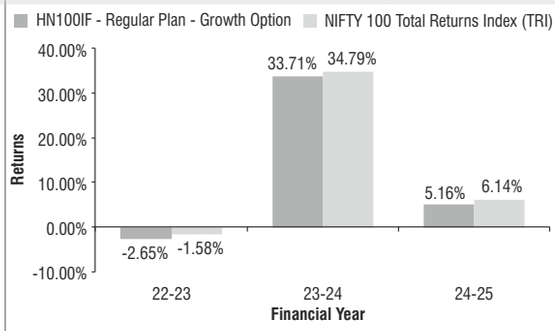
Performance of the Scheme (as at March 31, 2025)

HN100IF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.16	6.14
Returns for last 3 years	11.02	12.11
Returns since inception*	11.36	12.52

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: February 23, 2022
#NIFTY100 Total Returns Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 3 years ^

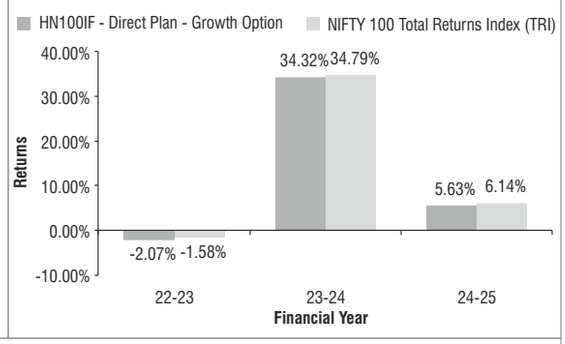


HN100IF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.63	6.14
Returns for last 3 years	11.57	12.11
Returns since inception*	11.92	12.52

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: February 23, 2022
#NIFTY100 Total Returns Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 3 years ^



Additional Scheme Related disclosures

Scheme's portfolio holdings - https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Exposure to Top 7 issuers, stocks, groups and sectors - https://www.hdfcfund.com/investor- services/factsheets
Portfolio Disclosure –
Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio
Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials
Portfolio Turnover Ratio - **Without Derivative:** 10.15%; **With Derivatives:** 10.15% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load : Nil
No Entry Load will be charged
No exit load shall be levied for switching between Options under the same Plan within a Scheme.
Also refer to point 4 on page 147 for further details on load structure.
In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6):
The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses.
Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):
• Regular Plan : 0.74% p.a. • Direct Plan : 0.28% p.a.
The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.
For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports
Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets
The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

NAME OF SCHEME	HDFC NIFTY 100 Index Fund (HN1IF) *(Contd...)*
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Multi-Asset Active FOF (Formerly HDFC Asset Allocator Fund of Funds) (HMAAFOF)
Type of Scheme	An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETF schemes
Category of Scheme	Fund of Funds
SEBI Scheme Code	HDFC/O/O/FOD/07/06/0016
Investment Objective	To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of domestic Mutual Fund Schemes as under:	95	100
Equity Oriented Schemes*	40	80
Debt Oriented Schemes**	10	50
Gold ETF Schemes***	10	30
Debt securities and money market instruments	0	5

***Equity Oriented Schemes:** HDFC Flexi Cap Fund and/or HDFC Large Cap Fund and/or HDFC Mid-Cap Opportunities Fund and/or HDFC Small Cap Fund and/or HDFC Large and Midcap Fund and/or HDFC Capital Builder Value Fund and/or HDFC Focused 30 Fund and/or HDFC Dividend Yield Fund and/or HDFC Multi Cap Fund and/or HDFC Infrastructure Fund and/or HDFC Arbitrage Fund and/or HDFC Balanced Advantage Fund and/or HDFC Equity Savings Fund and/or HDFC Hybrid Equity Fund and/or HDFC Multi - Asset Fund, HDFC Business Cycle Fund, HDFC MNC Fund, HDFC Defence Fund, HDFC Non-Cyclical Consumer Fund, HDFC Transportation and Logistics Fund, HDFC Technology Fund, HDFC Pharma and Healthcare Fund, HDFC Manufacturing Fund ; and or Equity ETFs / Index Funds and/or other schemes of HDFC Mutual Fund or other Domestic Mutual Funds having similar objectives, strategy, asset allocation and other attributes.

****Debt Oriented Schemes:** HDFC Liquid Fund, HDFC Overnight Fund, HDFC Ultra Short Term Fund, HDFC Low Duration Fund, HDFC Money Market Fund, HDFC Short Term Debt Fund, 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 Gilt Fund, HDFC Income Fund, HDFC Medium Term Debt Fund, HDFC Hybrid Debt Fund, HDFC Long Duration Debt Fund, and/or other schemes of HDFC Mutual Fund or other Domestic Mutual Funds having similar objectives, strategy, asset allocation and other attributes.

***** Gold ETF Schemes:** HDFC Gold ETF and/or other schemes of HDFC Mutual Fund or other Domestic Mutual Funds having similar objectives, strategy, asset allocation and other attributes.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through all permissible investments viz equity oriented schemes, debt oriented schemes, gold ETF schemes and debt securities and money market instruments, repo transactions in Corporate Debt Securities shall not exceed 100% of the net assets of the scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	As per asset allocation and also to meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
2.	Repo/ Reverse Repo in corporate debt securities	Upto 5% of the net assets	Clause 12.18 of Master Circular
3.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI (MF) Regulations read with Clause 12.16 of Master Circular

In addition to the instruments stated in the table above, the Scheme may also hold cash from time to time.

The Scheme will **not directly** make any investment in the below instruments.

SR. No	Types of Instruments
1.	Securitized debt
2.	Structured Obligations/Credit Enhanced Debt,
3.	Derivatives
4.	Foreign securities
5.	Stock lending

However, as the Scheme invests in the Underlying Schemes, it will have exposure to the below instruments as per investments / transactions and limits of the Underlying Schemes.

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

NAME OF SCHEME	HDFC Multi-Asset Active FOF (Formerly HDFC Asset Allocator Fund of Funds) (HMAAFOF) *(Contd...)*
	In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Portfolio rebalancing (in case of passive breaches):** As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.
Investment Strategy	Subject to the Regulations and other prevailing laws as applicable, the Scheme will invest in any of the following category of the schemes: 1. Units of domestic Equity Oriented Schemes; 2. Units of domestic Debt Oriented Schemes; 3. Units of domestic Gold ETF Schemes; The Scheme will allocate its assets between equity oriented /debt oriented /gold ETF schemes based on prevailing market conditions subject to permissible limits. The Fund Manager will increase exposure to Equity oriented schemes when market valuations are attractive and will prune down the equity exposure by increasing exposure in Debt Oriented or Gold ETF Schemes, when equity markets get expensive or experience volatility or under any other conditions as found suitable by the Fund Manager. Depending upon the market conditions and in the interest of the investors, the Fund Manager shall decide allocation to various schemes of mutual fund(s), and investments in Debt and Money Market Instruments within the asset allocation limits specified under 'Asset Allocation' section. Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsor/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth Option • Income Distribution cum Capital Withdrawal (IDCW) Option ^ (with Payout and Reinvestment facility) ^ Dividend shall be declared subject to availability of distributable surplus Investors should note that the Dividend amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Srinivasan Ramamurthy (Equity Schemes) (Tenure: 3 years & 2 months) Mr. Anil Bamboli (Debt Schemes) (Tenure: 3 years & 10 months) Mr. Bhagyesh Kagalkar (Gold ETF) (Tenure: 3 years & 1 month)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HMAAFOF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	11.68	9.87
Returns for last 3 years	14.60	11.22
Returns since inception*	14.98	12.37

^ Past performance may or may not be sustained in the future

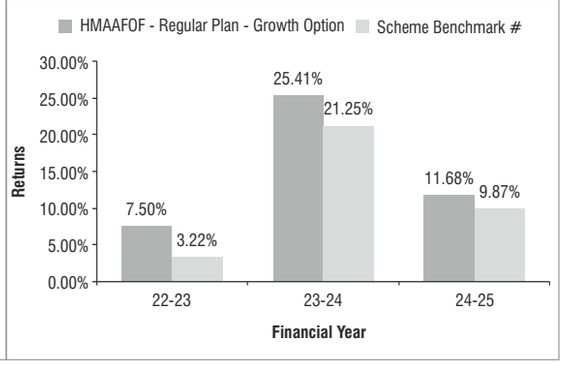
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: May 05, '21

50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 3 years ^



NAME OF SCHEME	HDFC Multi-Asset Active FOF (Formerly HDFC Asset Allocator Fund of Funds) (HMAAFOF) *(Contd...)*

HMAAFOF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	12.87	9.87
Returns for last 3 years	15.91	11.22
Returns since inception*	16.35	12.37

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

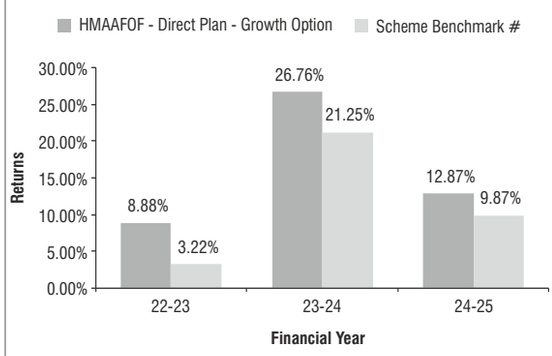
*Inception Date: May 05, '21

50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 3 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - N.A. (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** In respect of each purchase/switch-in of units- • In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis. • Any redemption in excess of the above limit shall be subject to the following exit load: - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. • No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	As per Regulation 52 (6) (a)(iii), the maximum total expenses including weighted average of charges levied by the Underlying Schemes shall not exceed 2.00 per cent of the daily net assets of HMAAF OF. Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying schemes shall not exceed two times the weighted average of the total expense ratio levied by the underlying schemes, subject to the overall ceiling of 2.00 percent stated above. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.15% p.a. • Direct Plan : 0.08% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. Weighted expense ratio of the underlying schemes (Direct Plan) as on March 31, 2025 (Unaudited) for HDFC Multi-Asset Active FOF is 0.55% Note: The scheme invests only in the Direct Plan of the underlying schemes. Therefore weighted average expense of the direct plan has been provided. The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Scheme(s) (subject to regulatory limits). For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 10.00 a.m. on the next Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Developed World Equity Passive FOF (Formerly HDFC Developed World Indexes Fund of Funds) (HDWEPFOF)
Type of Scheme	An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index
Category of Scheme	Overseas Fund of Funds
SEBI Scheme Code	HDFC/O/O/FOO/21/08/0079
Investment Objective	The investment objective of the Scheme is to provide long-term capital appreciation by passively investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units/Shares of overseas Index Funds and/or ETFs#	95	100
Debt schemes*, Debt & Money Market Instruments, including Tri Party Repo ^, Government Securities and Cash.	0	5

*Domestic Debt Schemes including Liquid & Overnight schemes

^ or similar instruments as may be permitted by RBI/SEBI.

The Scheme will invest in Units/Shares of Index Funds and/ or ETFs ("Underlying Schemes") such that in aggregate it will endeavor to track the MSCI World Index ("the Benchmark Index"). Currently, the proposed Underlying Schemes viz. Index Funds/ETFs are as follows:

Overseas Index Funds/ETFs
UBS (Irl) ETF plc – MSCI USA NSL UCITS ETF A-acc USD
UBS MSCI Europe Index Fund USD I-W-SSP acc
UBS MSCI Japan Index Fund USD I-W-SSP acc
UBS MSCI Pacific ex Japan Index Fund USD I-W-SSP acc
UBS MSCI Canada Index Fund USD I-W-SSP acc

Note: The above scheme list may change on account of:

(i) changes in constituents of the Benchmark Index which require addition/deletion to the list of Underlying Index Funds/ETF Schemes.

(ii) change in attributes of any Underlying Index Funds/ETF Scheme(s) which renders it unsuitable for meeting the objective of the Scheme.

Provided that in aggregate all Underlying Index Funds/ETF schemes will endeavor to track the Benchmark Index.

On an ongoing basis, an investment limit of 20% of the average AUM in Overseas securities/Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities/Overseas ETFs. Provided that the limit for investment in overseas securities including ETFs shall be as permitted by SEBI from time to time.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through all permissible investments viz. Overseas Index Funds/ETFs, other mutual fund schemes, and debt securities and money market instruments, repo transactions in Corporate Debt Securities shall not exceed 100% of the net assets of the scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Repo/ Reverse Repo in corporate debt securities	Upto 5% of the net assets	Clause 12.18 of Master Circular
2.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI (MF) Regulations and Clause 12.16 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Mutual Fund Units (Domestic Debt Schemes including Liquid & Overnight schemes) (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI (MF) Regulations

The Scheme will **not directly** make any investment in the below instruments. However, as the Scheme invests in the Underlying Schemes, it will have exposure to other instruments, including the above, as per investments / transactions and limits of the respective Underlying Schemes.

SR. No	Types of Instruments
i.	Securitized debt
ii.	Structured Obligations/Credit Enhanced Debt,
iii.	Derivatives
iv.	Stock lending

In addition to the instruments stated in the table above the Scheme may also hold cash from time to time.

Changes in asset allocation pattern:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline

NAME OF SCHEME	HDFC Developed World Equity Passive FOF (Formerly HDFC Developed World Indexes Fund of Funds) (HDWEPFOF) *(Contd...)*

for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme will invest in Units/Shares of Index Funds and/or ETFs in a passive manner such that in aggregate it will endeavor to track the MSCI World Index ("the Benchmark Index"). Currently, the proposed Underlying Schemes viz. Index Funds/ ETFs are as follows:

NAME OF INDEX FUND/ETF	WEIGHTS AS ON March 31, 2025
UBS (Irl) ETF plc – MSCI USA NSL UCITS ETF A-acc USD	71.31%
UBS MSCI Europe Index Fund USD I-W-SSP acc	17.29%
UBS MSCI Japan Index Fund USD I-W-SSP acc	5.61%
UBS MSCI Pacific ex Japan Index Fund USD I-W-SSP acc	2.65%
UBS MSCI Canada Index Fund USD I-W-SSP acc	3.09%

Note: The above scheme list may change on account of:

- changes in constituents of the Benchmark Index which require addition/deletion to the list of Underlying Index Funds/ETFs Schemes.
- change in attributes of any Underlying Index Funds/ETFs Scheme(s) which renders it unsuitable for meeting the objective of the Scheme.

Provided that in aggregate all Underlying Index Funds/ETF schemes will endeavor to track the Benchmark Index.

The AMC/Underlying Scheme(s) do not make any judgments about the investment merit of the underlying Indexes nor will it attempt to apply any economic, financial or market analysis.

The Scheme will invest in the units/shares of overseas equity mutual fund in accordance with the terms of issue of such overseas mutual fund(s). The amount of subscription received will be invested in one or more tranches, after setting aside some cash required for day-to-day management of the Scheme.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans).

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 5 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag)

Dividend/ IDCW Policy

Not Applicable

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Mr. Arun Agarwal (Tenure: 3 years & 1 month)
Ms. Nandita Menezes (Tenure: 2 days)

Name of the Trustee Company

HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HDWEPFOF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	9.88	9.87
Returns for last 3 years	10.65	11.48
Returns since inception*	10.40	11.35

^ Past performance may or may not be sustained in the future

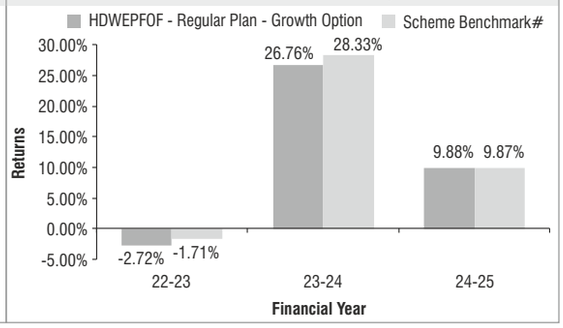
Returns greater than one year are compounded annualized (CAGR).

*Inception Date: October 06, '21

MSCI World Index (Net Total Returns Index)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 3 years ^



NAME OF SCHEME	HDFC Developed World Equity Passive FOF (Formerly HDFC Developed World Indexes Fund of Funds) (HDWEPFOF) *(Contd...)*

HDWEPFOF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	10.34	9.87
Returns for last 3 years	11.14	11.48
Returns since inception*	10.95	11.35

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

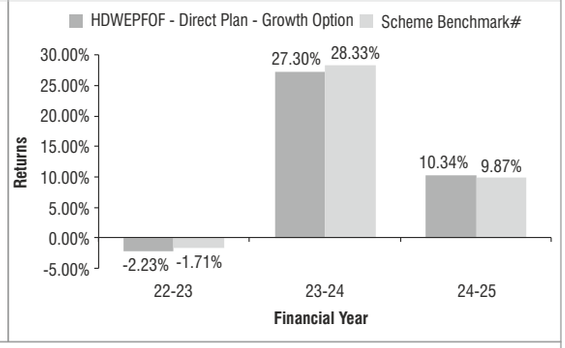
*Inception Date: October 06, '21

MSCI World Index (Net Total Returns Index)

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 3 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - N.A. (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** In respect of each purchase/switch-in of units- • an Exit load of 1% is payable if units are redeemed/ switched-out within 30 days from the date of allotment. • No Exit Load is payable if units are redeemed/ switched-out after 30 days from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	As per Regulation 52 (6) (a)(I), the maximum total expenses including weighted average of charges levied by the Underlying Schemes shall not exceed 1.00 per cent of the daily net assets of the Scheme. Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying schemes shall not exceed two times the weighted average of the total expense ratio levied by the underlying schemes, subject to the overall ceiling of 1.00 percent stated above. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.65% p.a. • Direct Plan : 0.22% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. Weighted expense ratio of the underlying schemes (Direct Plan) as on March 31, 2025 (Unaudited) for HDFC Developed World Equity Passive FOF is 0.31%. Note: The scheme invests only in the Direct Plan of the underlying schemes. Therefore weighted average expense of the direct plan has been provided. The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Scheme(s) (subject to regulatory limits). For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 a.m. on the next Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC NIFTY Midcap 150 Index Fund
Type of Scheme	An open ended scheme replicating/tracking NIFTY Midcap 150 Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/22/10/0121
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by NIFTY Midcap 150 Index (TRI) #	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds	0	5

includes shares of HDFC Asset Management Company Limited. It may be noted that NIFTY Midcap 150 Index (TRI) has been constructed and managed by NSE Indices Limited (formerly known as India Index Services & Products Limited – IISL), a subsidiary of National Stock Exchange of India Limited (NSE). The HDFC NIFTY Midcap 150 Index Fund will be managed passively to replicate the performance of the Underlying Index.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Unlisted debt instrument
8.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
11.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

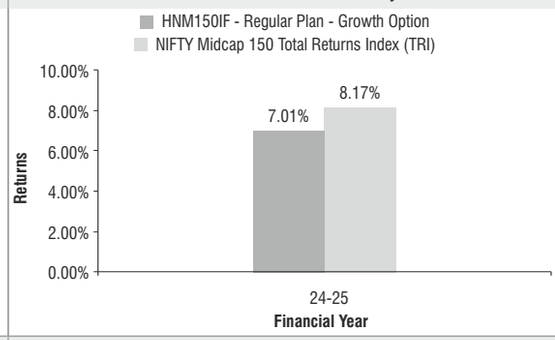
Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

NAME OF SCHEME	HDFC NIFTY Midcap 150 Index Fund *(Contd...)*
Investment Strategy	HDFC NIFTY Midcap 150 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements. Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities. As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations. For detailed derivative strategies, please refer to SAI. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY Midcap 150 Total Returns Index (TRI)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 1 year & 11 months) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HNM150IF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.01	8.17
Returns since inception*	27.69	29.59

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: April 21, 2023
#NIFTY Midcap 150 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 1 year ^

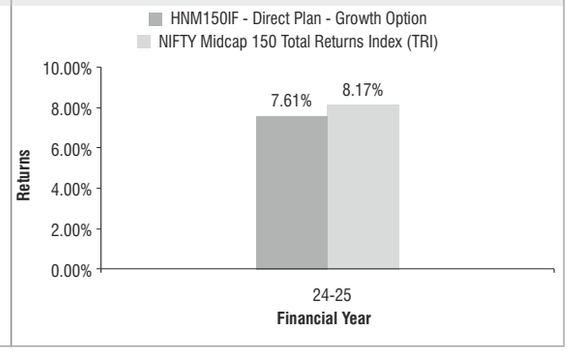


HNM150IF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	7.61	8.17
Returns since inception*	28.47	29.59

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: April 21, 2023
#NIFTY Midcap 150 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



NAME OF SCHEME	HDFC NIFTY Midcap 150 Index Fund *(Contd...)*
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 25.40%; **With Derivatives:** 25.40% (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.86% p.a. • Direct Plan : 0.30% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Nifty Smallcap 250 Index Fund *(Contd...)*
Type of Scheme	An open ended scheme replicating/tracking NIFTY Smallcap 250 Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/22/10/0122
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index TRI, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by NIFTY Smallcap 250 Index (TRI) #	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds	0	5

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

NAME OF SCHEME	HDFC Nifty Smallcap 250 Index Fund *(Contd...)*

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Unlisted debt instrument
8.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
11.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

Investment Strategy

HDFC Nifty Smallcap 250 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.

For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

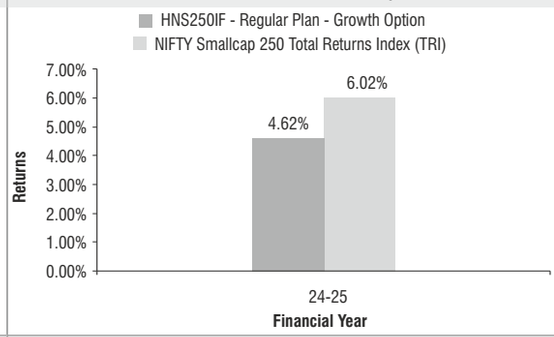
Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

NAME OF SCHEME	HDFC Nifty Smallcap 250 Index Fund *(Contd...)*
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY Smallcap 250 Total Returns Index (TRI)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 1 year & 11 months) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HNS250IF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.62	6.02
Returns since inception*	28.30	30.50

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: April 21, 2023
#NIFTY Smallcap 250 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 1 year ^

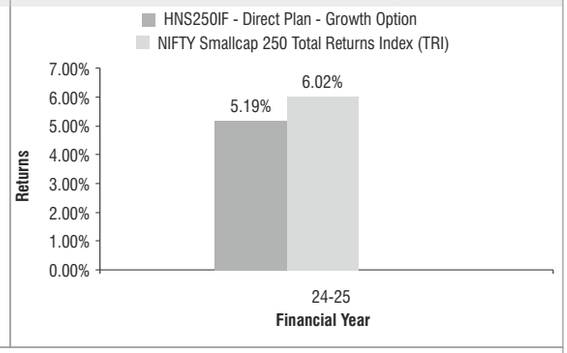


HNS250IF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.19	6.02
Returns since inception*	29.07	30.50

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: April 21, 2023
#NIFTY Smallcap 250 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure** – Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 63.80%; **With Derivatives:** 63.80% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.84% p.a. • Direct Plan : 0.30% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC BSE 500 Index Fund
Type of Scheme	An open ended scheme replicating/tracking BSE 500 Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/22/10/0120
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by BSE 500 Index (TRI) #	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds	0	5

includes shares of HDFC Asset Management Company Limited. It may be noted that BSE 500 Index (TRI) has been constructed and managed by NSE Indices Limited (formerly known as India Index Services & Products Limited – IISL), a subsidiary of National Stock Exchange of India Limited (NSE). The HDFC BSE 500 Index Fund will be managed passively to replicate the performance of the Underlying Index.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Unlisted debt instrument
8.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
11.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

NAME OF SCHEME	HDFC BSE 500 Index Fund *(Contd...)*
Investment Strategy	HDFC BSE 500 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements. Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Business Days from the date of allotment / listing of such securities. As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations. For detailed derivative strategies, please refer to SAI. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	BSE 500 Total Returns Index (TRI) [*Upto May 31, 2024 known as S&P BSE 500 Index (TRI)]
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 1 year & 11 months) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited

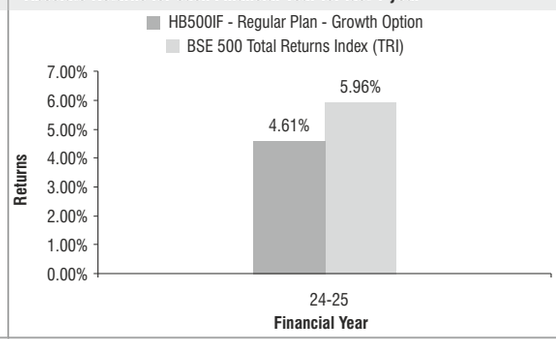
Performance of the Scheme (as at March 31, 2025)

HB500IF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.61	5.96
Returns since inception*	19.68	21.42

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: April 21, 2023
#BSE 500 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 1 year ^

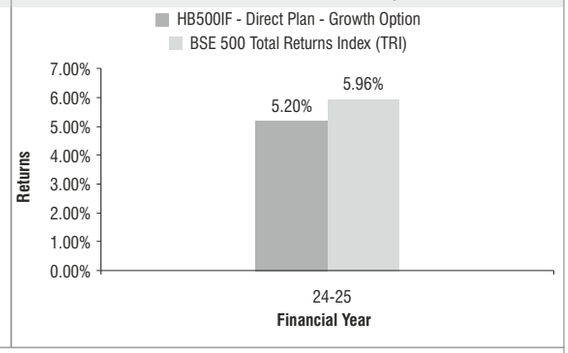


HB500IF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	5.20	5.96
Returns since inception*	20.42	21.42

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
*Inception Date: April 21, 2023
#BSE 500 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



Note: The benchmark of the Scheme changed from S&P BSE 500 Index (TRI) to BSE 500 Index (TRI) with effect from June 01, 2024

NAME OF SCHEME	HDFC BSE 500 Index Fund *(Contd...)*
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 28.96%; **With Derivatives:** 28.96% (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.85% p.a. • Direct Plan : 0.29% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Business Cycle Fund
Type of Scheme	An open ended equity scheme following business cycle based investing theme
Category of Scheme	Thematic Fund
SEBI Scheme Code	HDFC/O/O/THE/22/09/0102
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Business cycle based theme companies	80	100
Equity and Equity related instruments of companies other than above	0	20
Units issued by REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	20

The cumulative gross exposure through equity, debt and Money Market Instruments, derivative positions (including commodity and fixed income derivatives), repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme, subject to clause 12.24.1 of Master Circular. Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, subject to approval, if any, will not be considered in calculating above exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity non- hedging purposes	Upto 50% of maximum permissible allocation to equity assets	Clause 12.25 of Master Circular
3.	Derivatives Positions for debt	Upto 50% of maximum permissible allocation to debt assets	
4.	Derivatives for hedging purposes	Upto 50 % of the net assets	
5.	Securitized debt	Up to 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
6.	Structured Obligations or Credit Enhancements	Up to 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular

NAME OF SCHEME	HDFC Business Cycle Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
7.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
8.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
9.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
10.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InvIT b) Upto 5% of its NAV in the units of REIT and InvIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
11.	Overseas Securities (including instruments of multinational companies)	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
12.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18.1.1 of Master Circular
13.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
14.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
15.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above, the Scheme may hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme will aim to provide long-term capital appreciation by investing predominantly in equity and equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.

Business cycles are widely understood in economics to cover the journey of periods of expansion and contraction in business and commercial activity. Business cycles vary in terms of reasons and details and timing and extent, but the ups and downs occur regularly. Each business cycle comprising of upcycle and downcycle typically has 4 phases 1) expansion – rising growth 2) peak – growth stabilizes at a high level 3) contraction – declining /slowing growth 4) slump – phase of weak/no growth.

While doing portfolio construction, the Scheme would follow a blend of top-down approach to identify stages of business cycles, sector opportunities and bottom-up approach to identify strong companies within those sectors.

The assessment of the stage and likely trajectory of business cycles will be done by the top-down macro trends observed in the sector/business/ economy/macro indicators. The fund manager will look at various business specific indicators like the outlook on growth, competition in the market place, pricing power, bargaining power of buyers and suppliers, threat of substitutes in products, consumer sentiment, capacity utilization, capex plans and also macro indicators like domestic economic growth, changes in government regulations, business confidence index, inflation trends, interest rates, geopolitical issues, global growth for exports potential, other external factors.

The bottom-up stock selection investment framework shall follow a rigorous in-house process based on fundamental analysis and research. The fund manager will favour companies that are most attractively valued relative to their quality of management, business model & financial metrics. When assessing a company, the fund manager will focus on understanding how each of these factors will change over time.

The bottom-up research process will also aid in forming views on the likely trajectory of business cycles.

Thus, the Scheme will aim to benefit from the improvement/acceleration in earnings as the business enters a phase of upcycle (expansion-peak), by identifying stocks which are best positioned to capture that business upcycle keeping the valuations in perspective.

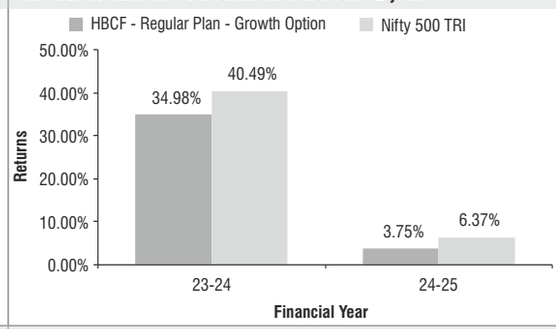
While sector allocation will largely consider the stages of the business cycles, the Scheme will aim at being reasonably diversified across various sectors/sub sectors and across market capitalization (combination of large, mid & small caps). The Scheme shall follow an active approach in portfolio weightages and will also limit exposure/stay away from sectors and companies approaching/undergoing a business downcycle.

NAME OF SCHEME	HDFC Business Cycle Fund *(Contd...)*
	While the main focus will remain on identifying the medium to long term opportunities basis the stage of business cycle, the fund manager will also aim to identify (a) growth themes that are relatively agnostic to the business cycle b) stocks that are relatively better positioned within their sector, and (c) tactical, short term opportunities with favorable risk-reward, thereby ensuring adequate diversification, while ensuring not more than 20% of assets shall be in companies other than the core business cycle theme. A portion of the Scheme will also be invested in IPOs, emerging themes and sectors and other primary / secondary market offerings that meet our investment criteria. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans). **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY 500 Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Rahul Baijal (Tenure: 2 years & 4 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HBCF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	3.75	6.37
Returns since inception*	13.49	14.34

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: November 30, 2022
#NIFTY 500 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 2 years ^

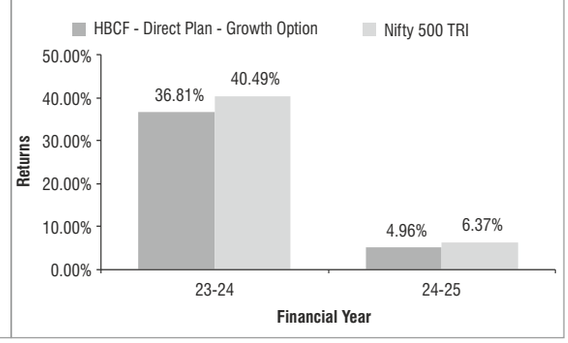


HBCF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.96	6.37
Returns since inception*	14.97	14.34

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: November 30, 2022
#NIFTY 500 Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 2 years ^



NAME OF SCHEME	HDFC Business Cycle Fund *(Contd...)*
Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 43.37%; **With Derivatives:** 43.37% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.95% p.a. • Direct Plan : 0.78% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Defence Fund
Type of Scheme	An open-ended equity scheme investing in Defence & allied sector companies.
Category of Scheme	Sectoral Fund
SEBI Scheme Code	HDFC/O/E/SEC/23/01/0123
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Defence & allied sector Companies#	80	100
Equity and Equity related instruments of companies other than above	0	20
Units issued by REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	5

#Defence & allied sector stocks include

(i) Stocks forming part of certain eligible 'basic industries' based on AMFI Industry classification including Aerospace & Defense, Explosives, Ship Building & Allied Services as amended from time to time; or

(ii) Stocks from any other defence & allied sectors as per benchmark's criteria; or

(iii) Stocks present on SIDM (Society of Indian Defence Manufacturers) list; and which obtain at least 10% of revenue from the defence segment as mentioned above.

The Scheme being sectoral in nature, the upper ceiling on investments made will be in accordance with their weightage in the Benchmark Index i.e. NIFTY India Defence Index or 10% of the NAV of the Scheme whichever is higher. The portfolio of equity and equity related instruments of Defence & allied sector# Companies will comprise companies which are constituents of the Benchmark Index as well of other companies which are classified/covered under Defence sector as detailed under section "Investment Strategy".

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular

NAME OF SCHEME	HDFC Defence Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
2.	Derivatives for equity non- hedging purposes	Upto 50% of maximum permissible allocation to equity assets	Clause 12.25 of Master Circular
3.	Derivatives Positions for debt	Upto 50% of maximum permissible allocation to debt assets	
4.	Derivatives for hedging purposes	Upto 50% of the net assets	
5.	Securitized debt	Up to 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
6.	Structured Obligations or Credit Enhancements	Up to 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular
7.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
8.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	clause 12.2 of Master Circular
9.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InvIT b) Upto 5% of its NAV in the units of REIT and InvIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
10.	Overseas Securities	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18.1.1 of Master Circular
12.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
13.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
14.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
15.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above, the Scheme may hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme will invest in Indian equity and equity related securities with focus on stocks from Defence and allied sectors which include:

(i) Stocks forming part of certain eligible 'basic industries' based on AMFI Industry classification including Aerospace & Defense, Explosives, Ship Building & Allied Services as amended from time to time; or

(ii) Stocks from any other defence & allied sectors as per benchmark's criteria; or

(iii) Stocks present on SIDM (Society of Indian Defence Manufacturers) list;

and which obtain at least 10% of revenue from the defence segment as mentioned above.

The Scheme can invest in companies across market capitalization and will use bottom up approach to identify strong companies.

A portion of scheme will also be invested in IPOs and other primary market offerings that meet the Fund's investment criteria.

Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than Defence and allied sector companies.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

NAME OF SCHEME	HDFC Defence Fund *(Contd...)*
	Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY India Defence Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Abhishek Poddar (Tenure: 1 year & 9 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HDF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	20.25	38.76
Returns since inception*	44.96	70.60

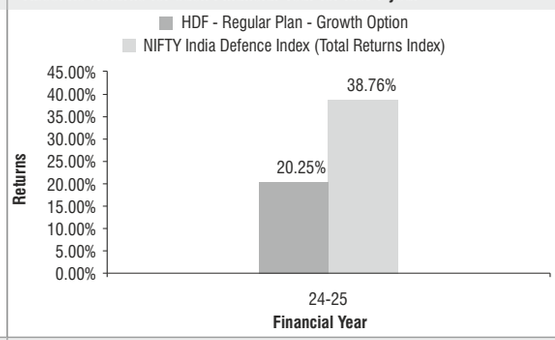
^ Past performance may or may not be sustained in the future

* Inception Date: June 02, 2023

#NIFTY India Defence Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 1 year ^



HDF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	21.62	38.76
Returns since inception*	46.69	70.60

^ Past performance may or may not be sustained in the future

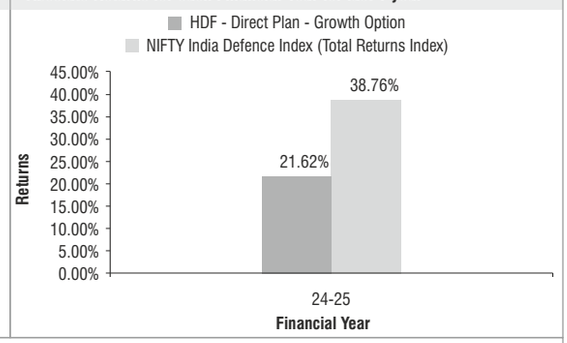
* Inception Date: June 02, 2023

#NIFTY India Defence Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 10.29%; **With Derivatives:** 10.29% (As on March 31, 2025)

NAME OF SCHEME	HDFC Defence Fund *(Contd...)*
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 1.89% p.a. • Direct Plan : 0.77% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC MNC Fund
Type of Scheme	An open ended equity scheme following multinational company (MNC) theme
Category of Scheme	Thematic Fund
SEBI Scheme Code	HDFC/O/E/THE/22/08/0114
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Multi National Companies (MNCs)	80	100
Equity and Equity related instruments of companies other than above	0	20
Units issued by REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	20

The cumulative gross exposure through equity, debt and Money Market Instruments, derivative positions (including and fixed income derivatives), repo transactions and, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme, subject to clause 12.24.1 of Master Circular. Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, subject to approval, if any, will not be considered in calculating above exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity non- hedging purposes	Upto 50% of maximum permissible allocation to equity assets	Clause 12.25 of Master Circular
3.	Derivatives for debt	Upto 50% of maximum permissible allocation to debt assets	
4.	Securitized Debt	upto 20% of its net assets	Clause 12.15 of Master Circular
5.	Structured Obligations or Credit Enhancements	upto 20% of its net assets	Clause 12.3 of Master Circular
6.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
7.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular

NAME OF SCHEME	HDFC MNC Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
8.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
9.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InvIT b) Upto 5% of its NAV in the units of REIT and InvIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
10.	Overseas Securities (including instruments multinational companies)	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18.1.1 of Master Circular
12.	Short Term deposits	As per regulatory limits	Clause 12.16 of Master Circular
13.	Mutual Fund Units (as per asset allocation table)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Seventh Schedule of Mutual Funds Regulations
14.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above the Scheme may undertake Short Selling and such other transactions in accordance with guidelines issued by SEBI and may also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme will follow a bottom-up approach to stock-picking and primarily choose companies across sectors and market capitalization which falls under the criteria of multinational companies (MNCs).

MNCs shall mean:

1. Companies having foreign promoter shareholding over 50%, or
2. Companies that form part of Nifty MNC index.

The portfolio for identification of MNCs shall be reviewed on a half yearly frequency.

The fund manager will also consider business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook and corporate governance of MNC companies.

Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than MNCs.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in terms of the prevailing SEBI (MF) Regulations.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

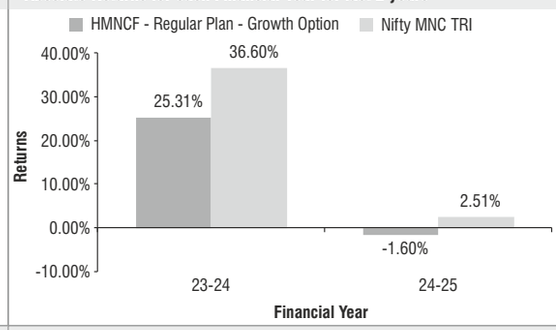
Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

NAME OF SCHEME	HDFC MNC Fund *(Contd...)*
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans). **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY MNC Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Rahul Baijal (Tenure: 2 year) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HDFC MNC Fund - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	-1.60	2.51
Returns since inception*	10.62	17.55

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: March 09, 2023
#NIFTY MNC Index(TRI)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 2 years ^

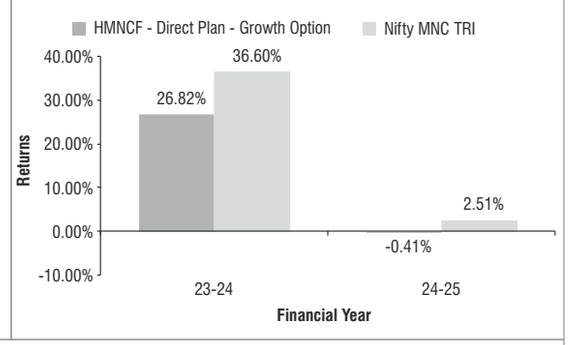


HDFC MNC Fund - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	-0.41	2.51
Returns since inception*	11.95	17.55

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: March 09, 2023
#NIFTY MNC Index(TRI)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 2 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 49.76%; **With Derivatives:** 49.76% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 2.42% p.a. • Direct Plan : 1.22% p.a.

NAME OF SCHEME	HDFC MNC Fund *(Contd...)*
	The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Non-Cyclical Consumer Fund
Type of Scheme	An open ended equity scheme following non-cyclical consumer theme.
Category of Scheme	Thematic Fund
SEBI Scheme Code	HDFC/O/E/THE/23/04/0124
Investment Objective	To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on non-cyclical consumer theme. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Non-Cyclical Consumer companies	80	100
Equity and Equity related instruments of companies other than above	0	20
Units issued by REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	20

The cumulative gross exposure through equity, debt, and Money Market Instruments, derivative positions (including commodity and fixed income derivatives), repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time may not exceed 100% of the net assets of the scheme, subject to clause 12.24.1 of Master Circular Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, will not be considered in calculating above exposure. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% of the net assets Upto 5% of the net assets single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity non- hedging purposes	Upto 50% of permissible equity allocation	Clause 12.25 of Master Circular
3.	Derivatives Positions for Debt	Upto 50% of permissible Debt allocation	
4.	Securitized Debt	Upto 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
5.	Structured Obligations or Credit Enhancements	Upto 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular
6.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
7.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
8.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
9.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular

NAME OF SCHEME	HDFC Non-Cyclical Consumer Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
10.	Overseas Securities	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18.1.1 of Master Circular
12.	Short Term deposits	As per regulatory limits	Clause 12.16 of Master Circular
13.	Mutual Fund Units (As per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
14.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above the Scheme also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme will be actively managed. The investment objective of the Scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on non-cyclical consumer theme.

The Scheme will invest in Indian equity and equity related securities with focus on stocks that represent the non-cyclical consumer theme within the basic industries like Consumer Goods, Consumer Services, Telecom, Services, Healthcare, Media, Entertainment, Publication, Textiles sectors and such other industries forming part of the Benchmark Index.

A portion of Scheme will also be invested in IPOs and other primary market offerings that meet the Scheme's investment criteria.

Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than non-cyclical consumer theme.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans).

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

NAME OF SCHEME	HDFC Non-Cyclical Consumer Fund *(Contd...)*
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Nifty India Consumption Index (Total Returns Index)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Amit Sinha (Tenure: 1 year & 8 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HNCCF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	10.16	6.88
Returns since inception*	16.55	16.05

^ Past performance may or may not be sustained in the future

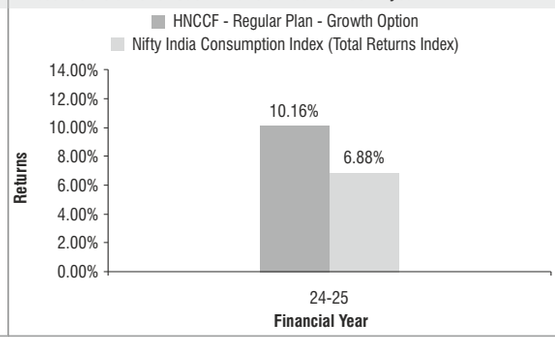
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: July 12, 2023

#Nifty India Consumption Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 1 year ^



HNCCF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	11.49	6.88
Returns since inception*	17.99	16.05

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

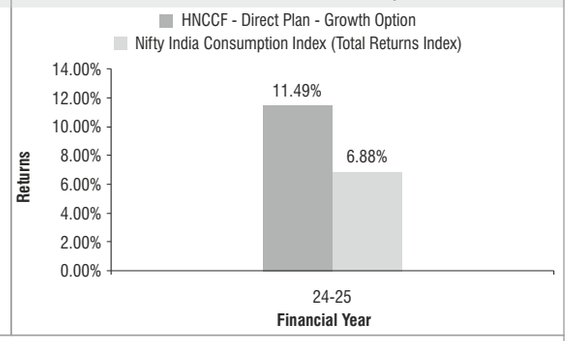
* Inception Date: July 12, 2023

#Nifty India Consumption Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 54.30%; **With Derivatives:** 54.30% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 2.33% p.a. • Direct Plan : 1.11% p.a. The TER of the Direc Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Transportation and Logistics Fund
Type of Scheme	An open-ended equity scheme investing in Transportation and Logistics themed companies
Category of Scheme	Thematic Fund
SEBI Scheme Code	HDFC/O/E/THE/23/02/0126
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Transportation and Logistics themed companies#	80	100
Equity and Equity related instruments of companies other than above	0	20
Units issued by REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	20

Includes following basic industries as per common framework of industry classification of companies notified by stock exchanges (NSE and BSE)

2/3 Wheelers, Abrasives, Airline, Auto Components and Equipments, Batteries-Automobile, Bearings, Castings and Forgings, Commercial Vehicles, Fastener, Logistics Solution Provider, Passenger Cars & Utility Vehicles, Port & Port services, Railway Wagons, Railways, Ship Building & Allied Services, Shipping, Toll bridge operator, Tour, Travel Related Services, Tractors, Trading – Automobiles, Tyres & Rubber Products, E-Commerce companies which are into delivery are eligible to be included.

The cumulative gross exposure through equity, debt and Money Market Instruments, derivative positions (including commodity and fixed income derivatives), repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity non- hedging purposes	Upto 50% of maximum permissible allocation to equity assets	Clause 12.25 of Master Circular
3.	Derivatives Positions for debt	Upto 50% of maximum permissible allocation to debt assets	
4.	Derivatives for hedging purposes	Upto 50% of the net assets	
5.	Securitized debt	Upto 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
6.	Structured Obligations or Credit Enhancements	up to 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular
7.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Fund Regulation
8.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
9.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
10.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InvIT b) Upto 5% of its NAV in the units of REIT and InvIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
11.	Overseas Securities	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
12.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
13.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
14.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
15.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

The Scheme may hold cash from time to time.

NAME OF SCHEME	HDFC Transportation and Logistics Fund *(Contd...)*
	Changes in asset allocation pattern: **Short Term and Defensive Consideration:** Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only. In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Portfolio rebalancing (in case of passive breaches):** As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days. In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.
Investment Strategy	The Scheme will invest in Indian equity and equity related securities of companies in Transportation and Logistics theme. This includes following basic industries as per common framework of industry classification of companies notified by stock exchanges (NSE and BSE): 2/3 Wheelers, Abrasives, Airline, Auto Components and Equipments, Batteries-Automobile, Bearings, Castings and Forgings, Commercial Vehicles, Fastener, Logistics Solution Provider, Passenger Cars & Utility Vehicles, Port & Port services, Railway Wagons, Railways, Ship Building & Allied Services, Shipping, Toll bridge operator, Tour, Travel Related Services, Tractors, Trading – Automobiles, Tyres & Rubber Products, E-Commerce companies which are into delivery are eligible to be included. The Scheme can invest in companies across market capitalization and will use bottom up approach to identify strong companies. A portion of scheme will also be invested in IPOs and other primary market offerings that meet the Scheme's investment criteria. Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than those in Transportation and Logistics theme. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/ Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans). **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Nifty Transportation & Logistics Index
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Priya Ranjan (Tenure: 1 year & 7 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited

NAME OF SCHEME	HDFC Transportation and Logistics Fund *(Contd...)*

Performance of the Scheme (as at March 31, 2025)

HTLF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	3.63	-1.07
Returns since inception*	21.75	22.38

^ Past performance may or may not be sustained in the future

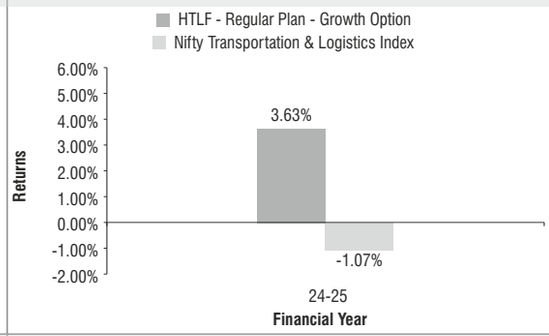
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: August 17, 2023

#Nifty Transportation & Logistics Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 1 year ^



HTLF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	4.88	-1.07
Returns since inception*	23.23	22.38

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

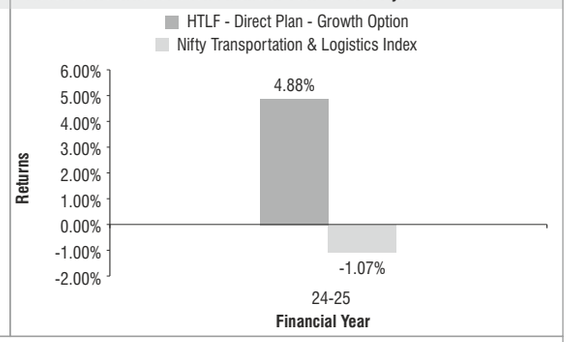
* Inception Date: August 17, 2023

#Nifty Transportation & Logistics Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - **Without Derivative:** 28.59%; **With Derivatives:** 28.59% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

- In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
- No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses
(% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

• Regular Plan :2.18% p.a. • Direct Plan : 0.98% p.a.

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

Tax treatment for the Investors (Unit holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

Daily Net Asset Value (NAV) Publication

The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.

For Investor Grievances, Please contact

Please refer to point 6 on page 148 for details.

Unit holder's Information

Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Silver ETF Fund of Fund
Type of Scheme	An open ended Fund of Fund scheme investing in HDFC Silver ETF
Category of Scheme	Fund of Funds (Domestic)
SEBI Scheme Code	HDFC/O/O/FOD/11/09/0020
Investment Objective	To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF). There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Units of HDFC Silver ETF	95	100
Debt securities and money market instruments	0	5

The cumulative gross exposure through mutual fund units, debt and money market instruments, repo transactions in corporate debt securities, credit default swaps, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme. The Term Deposits placed as margin will be covered in exposure to cash and cash equivalent.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Repo/ Reverse Repo in corporate debt securities	Upto 5% of the net assets	Clause 12.18 of Master Circular
2.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI (MF) Regulations and Clause 12.16 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits.	Clause 1 of Seventh Schedule of SEBI (MF) Regulations
4.	Mutual Fund Units	Upto 100% of the net assets of the Scheme	Clause 12 of Seventh Schedule of SEBI (MF) Regulations read with Clause 2.6.1 (E) (2) of Master Circular

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Short Selling / Stock Lending
5.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs)
6.	Credit Default Swaps
7.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
8.	Unlisted debt instrument
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing:

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The investment objective of the Scheme is to seek capital appreciation by investing in units of HSETF. To achieve the investment objective, the Scheme will invest in units of HSETF.

The Scheme shall buy/sell HSETF units either directly with the Fund or through the secondary market on the Stock Exchange(s).

Investment in Debt securities and money market instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality liquidity, interest rates and their outlook. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans).

Please refer SAI and instruction 6 of application form for further details.

NAME OF SCHEME	HDFC Silver ETF Fund of Fund *(Contd...)*
Applicable NAV	Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Domestic Prices of physical Silver (derived as per regulatory norms)
Dividend/ IDCW Policy	Not applicable
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 2 years & 1 month) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited

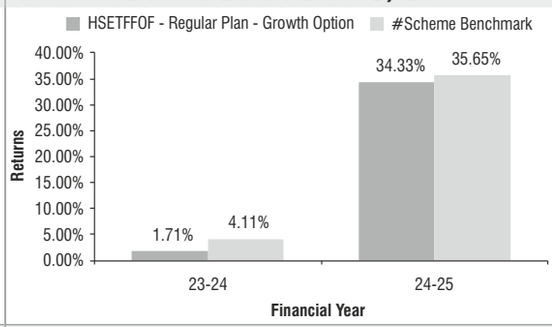
Performance of the Scheme (as at March 31, 2025)

HDFC Silver ETF Fund of Fund - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	34.33	35.65
Returns since inception*	24.10	26.30

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: October 28, 22
# Domestic Prices of physical Silver (derived as per regulatory norms)
Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 2 years ^

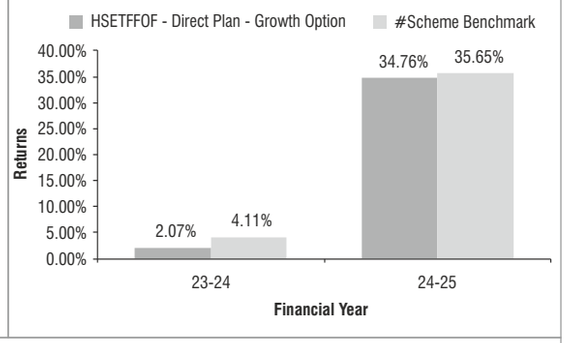


HDFC Silver ETF Fund of Fund - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	34.76	35.65
Returns since inception*	24.56	26.30

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: October 28, 22
# Domestic Prices of physical Silver (derived as per regulatory norms)
Since inception returns are calculated on Rs. 10 (allotment price)
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 2 years ^



Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - N.A. (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :
In respect of each purchase/switch-in of units-
- an Exit Load of 1% is payable if Units are redeemed/ switched-out within 15 days from the date of allotment.
- No Exit Load is payable if Units are redeemed/ switched-out on or after 15 days from the date of allotment

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

As per Regulation 52 (6) (a)(iii), the maximum total expenses including weighted average of charges levied by the Underlying Scheme shall not exceed 1.00 per cent of the daily net assets of the Scheme.

Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying schemes, subject to the overall ceiling of 1.00 percent stated above.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

• Regular Plan : 0.60% p.a. • Direct Plan : 0.27% p.a.

Actual expenses (inclusive of additional TER) for HDFC Silver ETF (underlying scheme) for the previous financial year ended March 31, 2025 (Unaudited): 0.40%

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

NAME OF SCHEME	HDFC Silver ETF Fund of Fund *(Contd...)*
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 10.00 a.m. on the next business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Manufacturing Fund
Type of Scheme	An open-ended equity scheme following manufacturing theme
Category of Scheme	Thematic Fund
SEBI Scheme Code	HDFC/O/E/THE/24/02/0133
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of companies in engaged in manufacturing theme#	80	100
Equity and Equity related instruments of companies other than above	0	20
Units issued by REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	20

refer investment strategy for indicative list of companies engaged in the manufacturing theme

The cumulative gross exposure through equity, debt and Money Market Instruments, derivative positions (including commodity and fixed income derivatives), repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme in accordance with clause 12.24.1 of Master Circular. Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, will not be considered in calculating above exposure. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity non- hedging purposes	Upto 50% of maximum permissible allocation to equity assets	Clause 12.25 of Master Circular
3.	Derivatives Positions for Debt	Upto 50% of maximum permissible allocation to debt assets	
4.	Securitized debt	Upto 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
5.	Structured Obligations or Credit Enhancements	Upto 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular
6.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
7.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
8.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
9.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
10.	Overseas Securities	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets@	Clause 12.18.1.1 of Master Circular

NAME OF SCHEME	HDFC Manufacturing Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
12.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
13.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
14.	Covered Call Derivative	As per regulatory limits	Clause 12.25.8 of Master Circular

In addition to the instruments stated in the table above the Scheme also hold cash from time to time.

@ The Scheme seeks to invest an amount of US $20 million in foreign securities within a period of 6 months from the NFO closure date subject to guidelines laid down by SEBI. Further investments will follow the norms for ongoing schemes.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme will follow an active investment strategy and seek to achieve its investment objective by investing atleast 80% of its net assets in equity / equity related instruments of companies engaged in manufacturing activity. The Scheme will follow a bottom-up approach to stock-picking and choose companies:

- that are engaged in manufacturing activity,
- that may benefit from Government's Make in India initiatives,
- that are positioned to substitute India's imports by manufacturing locally,
- that export goods manufactured in India and have the potential to increase employment in India

Indicative list of basic industries (as per AMFI classification) forming part of the theme (as per the benchmark index) are as follows:

2/3 Wheelers	Industrial Gases
Abrasives & Bearings	Industrial Products
Aerospace & Defense	Iron & Steel
Aluminum	Iron & Steel Products
Aluminum, Copper & Zinc Products	Leather and Leather Products
Auto Components & Equipments	Leisure Products
Biotechnology	Lubricants
Cables - Electricals	Medical Equipment & Supplies
Carbon Black	Other Industrial Products
Castings & Forgings	Other Textile Products
Ceramics	Packaging
Commercial Vehicles	Paper & Paper Products
Commodity Chemicals	Passenger Cars & Utility Vehicles
Compressors, Pumps & Diesel Engines	Pesticides & Agrochemicals
Consumer Electronics	Petrochemicals
Copper	Pharmaceuticals
Cycles	Pig Iron
Diversified consumer products	Plastic Products - Consumer
Diversified Metals	Plastic Products - Industrial
Dyes and Pigments	Plywood Boards/ Laminates
Electrodes & Refractories	Precious Metals
Explosives	Printing Inks
Ferro & Silica Manganese	Railway Wagons
Fertilizers	Refineries & Marketing
Footwear	Rubber
Furniture, Home Furnishing	Sanitary Ware
Garments & Apparels	Ship Building & Allied Services
Glass - Consumer	Specialty Chemicals
Glass - Industrial	Sponge Iron
Granites & Marbles	Telecom - Equipment & Accessories
Heavy Electrical Equipment	Tractors
Household Appliances	Tyres & Rubber Products
Houseware	Zinc

NAME OF SCHEME	HDFC Manufacturing Fund *(Contd...)*
	A portion of Scheme will also be invested in IPOs and other primary market offerings that meet the Scheme's investment objective. Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than those engaged in manufacturing activity. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans**: • Regular Plan • Direct Plan **Options under each Plan**: • Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. (Portfolio will be common for the above Plans). **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY India Manufacturing Index
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Rakesh Sethia (Tenure: 10 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 10 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HMF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 6 months*	-2.67	-1.56

^ Past performance may or may not be sustained in the future

* Inception Date: May 16, 2025

#NIFTY India Manufacturing Index

Since inception returns are calculated on Rs. 10 (allotment price).

Absolute Returns for each Financial Year for last 1 year ^

Note: Absolute returns graph has not been provided as the scheme has not completed one year

HMF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 6 months*	-1.61	-1.56

^ Past performance may or may not be sustained in the future

* Inception Date: May 16, 2025

#NIFTY India Manufacturing Index

Since inception returns are calculated on Rs. 10 (allotment price).

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^

Note: Absolute returns graph has not been provided as the scheme has not completed one year

Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - N.A. (As on March 31, 2025)

NAME OF SCHEME	HDFC Manufacturing Fund *(Contd...)*
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 month from the date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 1 month from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): N.A. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 10.00 a.m. on the next business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Technology Fund
Type of Scheme	An open-ended equity scheme investing in Technology & technology related companies
Category of Scheme	Sectoral Fund
SEBI Scheme Code	HDFC/O/E/SEC/23/02/0128
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Technology & technology related companies There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Technology & technology related companies#	80	100
Equity and Equity related instruments of companies other than above	0	20
Units issued by REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	20

#Technology & technology related companies include
- IT services, software, consulting, and outsourcing companies
- IT products and hardware including computers, electronic components etc
- Internet companies and internet enabled services including Fintech, e-retail/e-commerce, technology platforms, IoT (Internet of Things) and other digital service providers
- Infrastructure providers and Telecommunications, including networking, wireless, and wire-line services, equipment, software and support
- Media and information services, including the distribution of information and content providers
- Data and data solutions providers

(For more details refer Investment Strategy)

The cumulative gross exposure through equity, debt and Money Market Instruments, derivative positions (including commodity and fixed income derivatives), repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity non- hedging purposes	Upto 50% of maximum permissible allocation to equity assets	Clause 12.25 of Master Circular
3.	Derivatives Positions for Debt	Upto 50% of maximum permissible allocation to debt assets	
4.	Securitized Debt	up to 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
5.	Structured Obligations or Credit Enhancements	up to 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular
6.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations

NAME OF SCHEME	HDFC Technology Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
7.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
8.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
9.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 12.21 of Master Circular
10.	Overseas Securities	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18.1.1 of Master Circular
12.	Short Term deposits	As per regulatory limits	Clause 12.16 of Master Circular
13.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund	Seventh Schedule of SEBI Mutual Funds Regulations
14.	Covered Call Derivative	As per regulatory limits	Clause 12.25 of Master Circular

In addition to the instruments stated in the table above the Scheme also hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The primary investment objective of the Scheme is to provide long-term capital appreciation by investing predominantly in equity and equity related securities of technology & technology related companies.

The fund will follow a bottom-up approach to stock-picking and choose companies which are expected to derive benefit from development, use and advancement of technology.

Indicative list of businesses where the scheme would invest in are:

- IT services, software, consulting, and outsourcing companies
- IT products and hardware including computers, electronic components etc
- Internet companies and internet enabled services including Fintech, e-retail/ecommerce, technology platforms, IoT (Internet of Things) and other digital service providers
- Infrastructure providers and Telecommunications, including networking, wireless, and wire-line services, equipment, software and support
- Media and information services, including the distribution of information and content providers
- Data and data solutions providers

A portion of scheme will also be invested in IPOs and other primary market offerings that meet the Scheme's investment criteria.

Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than those in Technology & technology related sectors.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.

For details on risk factors and risk mitigation measures, please refer SID.

NAME OF SCHEME	HDFC Technology Fund *(Contd...)*

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans).

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

BSE Teck Index (TRI)* (w.e.f. June 01, 2024) *Upto July 31, 2024 known as S&P BSE Teck Index (TRI)

Dividend/ IDCW Policy

Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Mr. Balakumar B (Tenure: 1 year & 6 months)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)

Name of the Trustee Company

HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HTF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	14.11	9.55
Returns since inception*	17.15	13.74

^ Past performance may or may not be sustained in the future

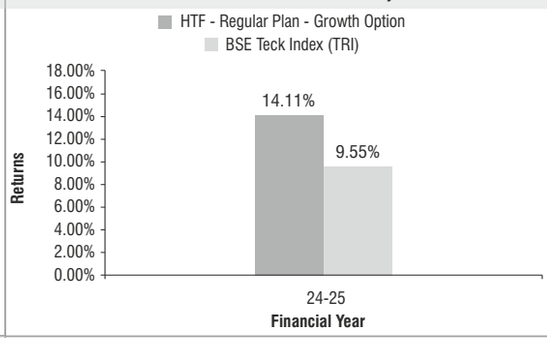
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: September 08, 2023

#BSE Teck Index (TRI)$

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 1 year ^



HTF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	15.49	9.55
Returns since inception*	18.59	13.74

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

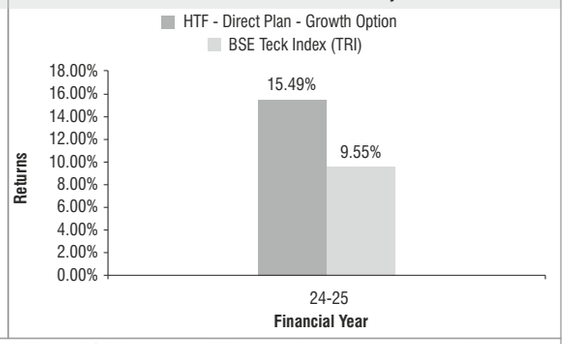
* Inception Date: September 08, 2023

#BSE Teck Index (TRI)$

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



$ The benchmark of the Scheme changed from S&P BSE Teck Index (TRI) to BSE Teck Index (TRI) with effect from June 01, 2024

Additional Scheme Related disclosures

Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio

Portfolio Turnover Ratio - **Without Derivative:** 5.46%; **With Derivatives:** 5.46% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load :

- In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
- No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

No exit load shall be levied for switching between Options under the same Plan within a Scheme.

Also refer to point 4 on page 147 for further details on load structure.

In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6): Refer to point 5 on page 147.

Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):

• Regular Plan : 2.18% p.a. • Direct Plan : 0.97% p.a.

The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports

Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets

NAME OF SCHEME	HDFC Technology Fund *(Contd...)*
	The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 10.00 a.m. on the next business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Pharma and Healthcare Fund
Type of Scheme	An open-ended equity scheme investing in Pharma and healthcare companies
Category of Scheme	Sectoral Fund
SEBI Scheme Code	HDFC/O/E/SEC/23/03/0129
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Pharma and healthcare companies There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of Pharma and healthcare companies#	80	100
Equity and Equity related instruments of companies other than above	0	20
Units issued by REITs and InvITs	0	10
Debt securities, money market instruments and Fixed Income Derivatives	0	20
Units of Mutual Fund	0	20

Indicative list of businesses forming part of the Pharma and healthcare companies are as follows:

- Pharmaceutical
- Healthcare
- Hospitals & Diagnostics
- Health IT services
- Research and/or Manufacturing Services related to healthcare
- Distribution related to healthcare
- Medical Equipment
- Hygiene
- And any other business or service directly or indirectly forming part of the pharma, healthcare and allied sectors forming part of the Benchmark Index.

The cumulative gross exposure through equity, debt and Money Market Instruments, derivative positions (including commodity and fixed income derivatives), repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity non- hedging purposes	50% of maximum permissible allocation to equity assets	Clause 12.25 of Master Circular
3.	Derivatives Positions for Debt	50% of maximum permissible allocation to debt assets	
4.	Securitized debt	up to 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
5.	Structured Obligations or Credit Enhancements	up to 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular
6.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
7.	Credit Default Swaps	Upto 10% of AUM of scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
8.	Instruments with special features AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular

NAME OF SCHEME	HDFC Pharma and Healthcare Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
9.	REITs and InVITs	a) Upto 10% in the units of REIT and InVIT b) Upto 5% in the units of REIT and InVIT at single issuer level.	Clause 12.21 of Master Circular
10.	Overseas Securities	Upto 20% of the net assets	Clause 12.19 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in corporate debt securities	Upto 10% of the net assets	Clause 12.18.1.1 of Master Circular
12.	Short Term deposits	As per regulatory limits	Clause 12.16 of Master Circular
13.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Seventh Schedule of SEBI Mutual Funds Regulations
14.	Covered Call Derivative	As per regulatory limits	Clause 12.25 of Master Circular

In addition to the instruments stated in the table above, the Scheme may hold cash from time to time.

Changes in asset allocation pattern:

Short Term and Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme seeks to achieve its investment objective by investing atleast 80% of it's net assets in equity / equity related instr uments of companies in Pharma & Healthcare sector. The Scheme will follow a bottom-up approach to stock-picking and choose companies which are expected to derive benefit from growth in the Pharma and healthcare segment.

Indicative list of businesses forming part of the sector are as follows:

- Pharmaceutical
- Healthcare
- Hospitals & Diagnostics
- Health IT services
- Research and/or Manufacturing Services related to healthcare
- Distribution related to healthcare
- Medical Equipment
- Hygiene
- And any other business or service directly or indirectly forming part of the pharma, healthcare and allied sectors forming part of the Benchmark Index.

A portion of Scheme will also be invested in IPOs and other primary market offerings that meet the Scheme's investment criteria.

Further, to achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than those in Pharma and healthcare sector.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt, other structured obligations and credit enhanced debt rated SO / CE) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.

For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans).

Please refer SAI and instruction 6 of application form for further details.

NAME OF SCHEME	HDFC Pharma and Healthcare Fund *(Contd...)*
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	BSE Healthcare Index (TRI)* (w.e.f. June 01, 2024) *Upto July 31, 2024 known as S&P BSE Healthcare Index (TRI)
Dividend/ IDCW Policy	Please refer to point 3 on page 147 for details.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Nikhil Mathur (Tenure: 1 year & 5 months) Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: 1 year & 9 months)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HPHAR - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	29.58	18.81
Returns since inception*	36.62	30.85

^ Past performance may or may not be sustained in the future

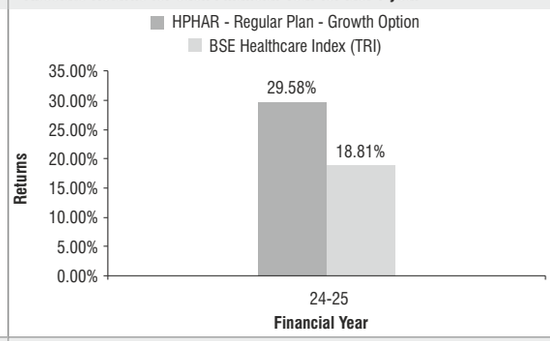
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: October 04, 2023

#BSE Healthcare Index (TRI)$

Since inception returns are calculated on Rs. 10 (allotment price)

Absolute Returns for each Financial Year for last 1 year ^



HPHAR - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	31.16	18.81
Returns since inception*	38.30	30.85

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

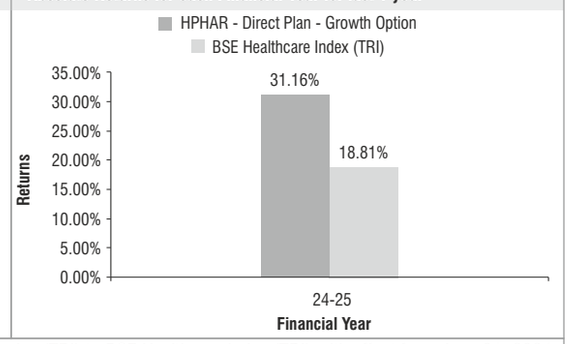
* Inception Date: October 04, 2023

#BSE Healthcare Index (TRI)$

Since inception returns are calculated on Rs. 10 (allotment price)

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



$The benchmark of the Scheme changed from S&P BSE Healthcare Index (TRI) to BSE Healthcare Index (TRI) with effect from June 01, 2024

Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** 38.18%; **With Derivatives:** 38.18% (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Continuous Offer Period** **Exit Load :** • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment. • No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 2.18% p.a. • Direct Plan : 0.96% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

NAME OF SCHEME	HDFC Pharma and Healthcare Fund *(Contd...)*
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 10.00 a.m. on the next business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC NIFTY Realty Index Fund
Type of Scheme	An open ended scheme replicating/tracking NIFTY Realty Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/24/02/0132
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by NIFTY Realty Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

@ investments will be made Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt securities & money market instruments, derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) (For Hedging and Non Hedging)	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	a) Upto 5% of the net assets of the scheme b) Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo of corporate debt securities
7.	Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
8.	Structured obligations (SO rating) and/or credit enhanced debt (CE rating)
9.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Calendar Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

NAME OF SCHEME	HDFC NIFTY Realty Index Fund *(Contd...)*
	Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.
Investment Strategy	HDFC NIFTY Realty Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements. Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Calendar Days from the date of allotment / listing of such securities. As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations. For detailed derivative strategies, please refer to SAI. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans**: • Regular Plan • Direct Plan **Options under each Plan**: • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	HDFC NIFTY Realty Total Returns Index (TRI)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 1 year) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025)

HNRIF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	-6.10	-5.23
Returns since inception*	-4.84	-3.88

^ Past performance may or may not be sustained in the future

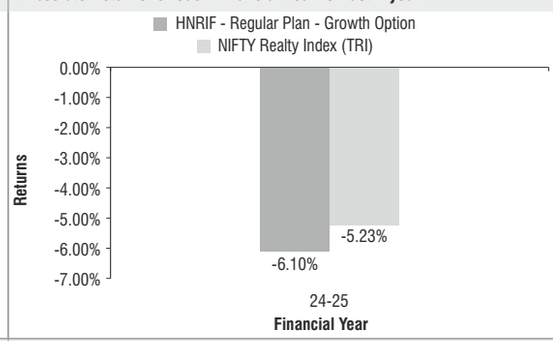
Returns greater than one year are compounded annualized (CAGR).

* Inception Date: March 26, 2024

NIFTY Realty Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price).

Absolute Returns for each Financial Year for last 1 year ^



HNIRF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	-5.65	-5.23
Returns since inception*	-4.37	-3.88

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

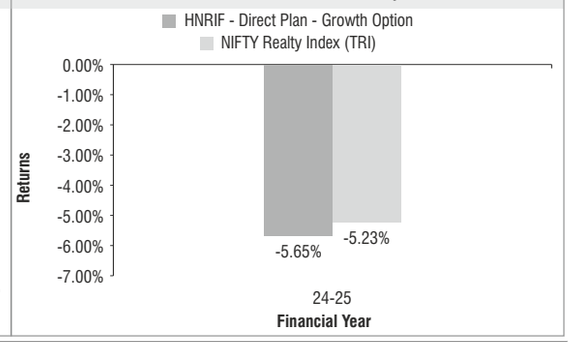
* Inception Date: March 26, 2024

NIFTY Realty Index (TRI)

Since inception returns are calculated on Rs. 10 (allotment price).

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



NAME OF SCHEME	HDFC NIFTY Realty Index Fund *(Contd...)*
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - **Without Derivative:** 35.30%; **With Derivatives:** 35.30% (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.89% p.a. • Direct Plan : 0.40% p.a. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC NIFTY200 Momentum 30 Index Fund
Type of Scheme	An open ended scheme replicating/tracking NIFTY200 Momentum 30 Total Returns Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/E/EIN/23/12/0131
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by NIFTY200 Momentum 30 Total Returns Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

@ investments will be made Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt securities & money market instruments, derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular

NAME OF SCHEME	HDFC NIFTY200 Momentum 30 Index Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Unlisted debt instrument
8.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
9.	Unlisted debt instrument
10.	Inter scheme transactions i.e. transfers
11.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
12.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Calendar Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

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

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by 2.00% p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the Underlying Basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

Investment Strategy

HDFC NIFTY200 Momentum 30 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible extent through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Calendar Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the Regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

NAME OF SCHEME	HDFC NIFTY200 Momentum 30 Index Fund *(Contd...)*

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request: Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index: HDFC NIFTY200 Momentum 30 Total Returns Index (TRI)

Dividend/ IDCW Policy: Not Applicable as Scheme currently does not offer IDCW Option

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025): Mr. Arun Agarwal (Tenure: 1 year & 1 month)
Ms. Nandita Menezes (Tenure: 2 days)

Name of the Trustee Company: HDFC Trustee Company Limited

Performance of the Scheme (as at March 31, 2025): This Scheme is a new Scheme and does not have any performance track record.
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

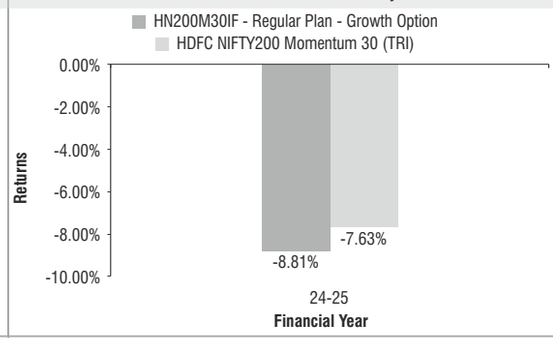
Performance of the Scheme (as at March 31, 2025)

HN200M30IF - Regular Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	-8.81	-7.63
Returns since inception*	-5.54	-4.31

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: February 28, 2024
# NIFTY200 Momentum 30 Total Returns Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price).

Absolute Returns for each Financial Year for last 1 year ^

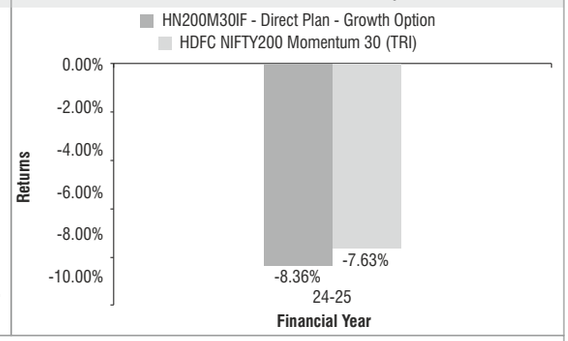


HN200M30IF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 1 year	-8.36	-7.63
Returns since inception*	-5.07	-4.31

^ Past performance may or may not be sustained in the future
Returns greater than one year are compounded annualized (CAGR).
* Inception Date: February 28, 2024
# NIFTY200 Momentum 30 Total Returns Index (TRI)
Since inception returns are calculated on Rs. 10 (allotment price).
For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^



Additional Scheme Related disclosures

Scheme's portfolio holdings - https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Exposure to Top 7 issuers, stocks, groups and sectors - https://www.hdfcfund.com/investor- services/factsheets
Portfolio Disclosure –
Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio
Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials
Portfolio Turnover Ratio - **Without Derivative:** 127.25%; **With Derivatives:** 127.25% (As on March 31, 2025)

Expenses of the Scheme
(i) Load Structure

Exit Load : Nil
No Entry Load will be charged
No exit load shall be levied for switching between Options under the same Plan within a Scheme.
Also refer to point 4 on page 147 for further details on load structure.
In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
The Trustee reserves the right to change / modify the load structure from a prospective date.

(ii) Recurring Expenses (% p.a. of daily Net Assets)

Maximum Total Expense Ratio under Regulation 52 (6):
The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses.
Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited):
• Regular Plan : 0.89% p.a. • Direct Plan : 0.40% p.a.
The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.
For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports
Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets
The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

Tax treatment for the Investors (Unit holders): Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.

NAME OF SCHEME	HDFC NIFTY200 Momentum 30 Index Fund *(Contd...)*
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC NIFTY100 Low Volatility 30 Index Fund
Type of Scheme	An open-ended scheme replicating/tracking NIFTY100 Low Volatility 30 Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/24/02/0134
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by NIFTY100 Low Volatility 30 Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

@ investments will be made Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt securities & money market instruments, derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

A part of the net assets may be invested in the Triparty Repos on Government securities or treasury bills (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements, subject to regulatory approvals, if any. From time to time, the Scheme may hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Unlisted debt instrument
8.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
11.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Calendar Days.

NAME OF SCHEME	HDFC NIFTY100 Low Volatility 30 Index Fund *(Contd...)*
	Portfolio Replication norms As per clause 3.6.7 of Master Circular: • any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time. • in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time. **Tracking Error:** The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits. **Tracking difference (TD) for equity oriented passive schemes:** Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.
Investment Strategy	HDFC NIFTY100 Low Volatility 30 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements. Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Calendar Days from the date of allotment / listing of such securities. As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	NIFTY100 Low Volatility 30 Index (Total Returns Index)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 8 months) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HN100LV30IF - Regular Plan - Growth Option** **Absolute Returns for each Financial Year for last 1 year ^**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 6 months*	-24.82	-24.40

^ Past performance may or may not be sustained in the future

* Inception Date: July 10, 2024

NIFTY100 Low Volatility 30 Index (Total Returns Index)

Since inception returns are calculated on Rs. 10 (allotment price).

Note: Absolute returns graph has not been provided as the scheme has not completed one year

NAME OF SCHEME	HDFC NIFTY100 Low Volatility 30 Index Fund *(Contd...)*

HN100LV30IF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 6 months*	-24.41	-24.40

^ Past performance may or may not be sustained in the future

* Inception Date: July 10, 2024

NIFTY100 Low Volatility 30 Index (Total Returns Index)

Since inception returns are calculated on Rs. 10 (allotment price).

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^

Note: Absolute returns graph has not been provided as the scheme has not completed one year

Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - N.A. (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.88% • Direct Plan : 0.39% The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Nifty500 Multicap 50:25:25 Index Fund
Type of Scheme	An open-ended scheme replicating/tracking Nifty500 Multicap 50:25:25 Index
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/24/06/0135
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by Nifty500 Multicap 50:25:25 Index (TRI) #	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

includes shares of HDFC Asset Management Company Limited. It may be noted that Nifty500 Multicap 50:25:25 Index (TRI) has been constructed and managed by NSE Indices Limited (formerly known as India Index Services & Products Limited – IISL), a subsidiary of National Stock Exchange of India Limited (NSE). The HDFC Nifty500 Multicap 50:25:25 Index Fund will be managed passively to replicate the performance of the Underlying Index.

@ investments will be made Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt securities & money market instruments, derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

NAME OF SCHEME	HDFC Nifty500 Multicap 50:25:25 Index Fund

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Unlisted debt instrument
8.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
11.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Calendar Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

Investment Strategy

HDFC Nifty500 Multicap 50:25:25 Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Calendar Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

NAME OF SCHEME	HDFC Nifty500 Multicap 50:25:25 Index Fund *(Contd...)*
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Nifty500 Multicap 50:25:25 Index
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 7 months) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	**HN500M502525IF - Regular Plan - Growth Option**

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 6 months*	-24.82	-24.40

^ Past performance may or may not be sustained in the future

* Inception Date: August 23, 2024

#Nifty500 Multicap 50:25:25 Index

Since inception returns are calculated on Rs. 10 (allotment price).

Absolute Returns for each Financial Year for last 1 year ^

Note: Absolute returns graph has not been provided as the scheme has not completed one year

HN500M502525IF - Direct Plan - Growth Option

Period	Scheme Returns% ^	Benchmark Returns%#
Returns for last 6 months*	-26.38	-26.49

^ Past performance may or may not be sustained in the future

* Inception Date: August 23, 2024

#Nifty500 Multicap 50:25:25 Index

Since inception returns are calculated on Rs. 10 (allotment price).

For Riskometer of Schemes and Benchmark, kindly refer cover pages.

Absolute Returns for each Financial Year for last 1 year ^

Note: Absolute returns graph has not been provided as the scheme has not completed one year

Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - N.A. (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.79% • Direct Plan : 0.29% The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan.

NAME OF SCHEME	HDFC Nifty500 Multicap 50:25:25 Index Fund *(Contd...)*
	For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Nifty LargeMidcap 250 Index Fund
Type of Scheme	An open-ended scheme replicating/tracking Nifty LargeMidcap 250 Index (TRI)
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/24/06/0136
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by Nifty LargeMidcap 250 Index (TRI) #	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

includes shares of HDFC Asset Management Company Limited. It may be noted that Nifty LargeMidcap 250 Index (TRI) has been constructed and managed by NSE Indices Limited (formerly known as India Index Services & Products Limited – IISL), a subsidiary of National Stock Exchange of India Limited (NSE). The HDFC Nifty LargeMidcap 250 Index Fund will be managed passively to replicate the performance of the Underlying Index.

@ investments will be made Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt securities & money market instruments, derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) ^	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

^ Exposure to equity derivatives shall be taken in case of portfolio rebalancing or unavailability of the underlying securities.

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Unlisted debt instrument

NAME OF SCHEME	HDFC Nifty LargeMidcap 250 Index Fund *(Contd...)*

SR. No	Types of Instruments
8.	Bespoke or complex debt products such as Securitized Debt, Structured obligations (SO rating) and/or credit enhanced debt (CE rating), Securities with special features such as Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
9.	Inter scheme transactions i.e. transfers
10.	Unrated debt and money market instruments (except G-Secs, T-Bills and other money market instruments)
11.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, as the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Calendar Days.

Portfolio Replication norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error: The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Tracking difference (TD) for equity oriented passive schemes: Tracking difference shall be targeted to be 50 bps (over and above actual TER charged). In case the same is not maintained, it shall be brought to the notice of trustees along with corrective actions taken by the AMC, if any.

Investment Strategy

HDFC Nifty LargeMidcap 250 Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Calendar Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

Nifty LargeMidcap 250 Index (TRI)

Dividend/ IDCW Policy

Not Applicable as Scheme currently does not offer IDCW Option.

Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)

Mr. Arun Agarwal (Tenure: 5 months)
Ms. Nandita Menezes (Tenure: 2 days)

Name of the Trustee Company

HDFC Trustee Company Limited

NAME OF SCHEME	HDFC Nifty LargeMidcap 250 Index Fund *(Contd...)*
Performance of the Scheme (as at March 31, 2025)	This Scheme is a new Scheme and does not have any performance track record. **For Riskometer of Schemes and Benchmark, kindly refer cover pages.**
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - N.A. (As on March 31, 2025)
Expenses of the Scheme (i) Load Structure	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.76% • Direct Plan : 0.23% The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Nifty India Digital Index Fund
Type of Scheme	An open-ended scheme replicating/tracking Nifty India Digital Index (TRI).
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/24/09/0137
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by Nifty India Digital Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

@ investments will be made Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt securities & money market instruments, units of Debt schemes of Mutual Fund and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary level i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) (For Hedging and Non Hedging)	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations

NAME OF SCHEME	HDFC Nifty India Digital Index Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
8.	Structured obligations (SO rating) and/or credit enhanced debt (CE rating)
9.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Short Term Defensive Consideration

As an index linked scheme, the investment policy is primarily passive management. However, the above-mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per, clause 1.14.1.2.b of Master Circular the Fund Manager, may deviate from the above may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Calendar Days.

Portfolio Replication/ Rebalancing norms

As per clause 3.6.7 of Master Circular:

- any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.
- in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Tracking Error:

The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

Investment Strategy

HDFC Nifty India Digital Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements.

Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Calendar Days from the date of allotment / listing of such securities.

As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.

For detailed derivative strategies, please refer to SAI.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth

(Portfolio will be common for the above Plans)

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

NAME OF SCHEME	HDFC Nifty India Digital Index Fund *(Contd...)*
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Nifty India Digital Index (TRI)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 3 months) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	This Scheme is a new Scheme and does not have any performance track record. **For Riskometer of Schemes and Benchmark, kindly refer cover pages.**
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - N.A. (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.90% • Direct Plan : 0.39% The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Nifty100 Quality 30 Index Fund
Type of Scheme	An open-ended scheme replicating/tracking Nifty100 Quality 30 Index (TRI).
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/24/12/0138
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty100 Quality 30 Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

NAME OF SCHEME	HDFC Nifty100 Quality 30 Index Fund *(Contd...)*

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by Nifty100 Quality 30 Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

@ investments will be made cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt securities & money market instruments, units of Debt schemes of Mutual Fund and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary level i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) (For Hedging and Non Hedging)	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo of corporate debt securities
7.	Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
8.	Structured obligations (SO rating) and/or credit enhanced debt (CE rating)
9.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Rebalancing of deviation due to short term defensive consideration:

Any alteration in the investment pattern will be for a short term on defensive considerations as per Clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024, the intention being always to protect the interests of the Unit Holders and the Scheme shall rebalance the portfolio within 7 calendar days.

Portfolio rebalancing in case of passive breach

In line with Clause 3.5.3.11 of SEBI Master Circular dated June 27, 2024, in case of change in constituents of the index due to periodic review, the portfolio of Scheme shall be rebalanced within 7 calendar days. Further, any transactions undertaken in the portfolio of Index Schemes to meet the redemption and subscription obligations shall be done ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.

In the event of involuntary corporate action, the scheme shall dispose the security not forming part of the underlying index within 7 calendar days from the date of allotment/listing.

Tracking Error:

The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.

NAME OF SCHEME	HDFC Nifty100 Quality 30 Index Fund *(Contd...)*
Investment Strategy	HDFC Nifty100 Quality 30 Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking error. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements. Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Calendar Days from the date of allotment / listing of such securities. As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. Note: There will be no minimum redemption criterion for Unit based redemption.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Nifty100 Quality 30 Index (TRI)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 1 month) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	This Scheme is a new Scheme and does not have any performance track record. **For Riskometer of Schemes and Benchmark, kindly refer cover pages.**
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure –** Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - N.A. (As on March 31, 2025)
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.91% • Direct Plan : 0.36% The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.

NAME OF SCHEME	HDFC Nifty100 Quality 30 Index Fund *(Contd...)*
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Nifty Top 20 Equal Weight Index Fund
Type of Scheme	An open ended scheme replicating/tracking Nifty Top 20 Equal Weight Index (TRI).
Category of Scheme	Index Fund
SEBI Scheme Code	HDFC/O/O/EIN/25/02/0139
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty Top 20 Equal Weight Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by Nifty Top 20 Equal Weight Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

@ investments will be made in Cash or cash equivalents such as Government Securities, T-Bills and Repo on Government Securities, units of Liquid and Overnight Mutual Fund Schemes for liquidity purposes.

As per clause 12.24.1 of Master Circular, the cumulative gross exposure through equity, debt securities & money market instruments, units of Debt schemes of Mutual Fund and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary level i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives (Equity) (For Hedging and Non Hedging)	Upto 20% of the net assets	Clause 12.25 of Master Circular
3.	Repo/ Reverse Repo / Tri- Party Repos/ Reverse Repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations
4.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
5.	Mutual Fund Units (as per asset allocation table above)	• Upto 5% of the net assets of the scheme • Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations

In addition to the instruments stated in the asset allocation table, the Scheme may from time to time hold cash.

The Scheme will not make any investment in-

SR. No	Types of Instruments
1.	Debt Derivatives
2.	ADR/GDR/Foreign Securities
3.	Securitized Debt
4.	Credit Default Swaps
5.	Short Selling
6.	Repo/ Reverse Repo in permitted corporate debt securities
7.	Debt instruments having special features viz. subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption
8.	Structured obligations (SO rating) and/or credit enhanced debt (CE rating)
9.	Units of Real Estate Investment Trusts (REITs) and/or Infrastructure Investment Trusts (InvITs) unless received as corporate action or the instrument/security is added in the benchmark Index as a constituent.

Change in Asset Allocation Pattern/ Portfolio Rebalancing

Rebalancing of deviation due to short term defensive consideration:

Any alteration in the investment pattern will be for a short term on defensive considerations as per Clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024, the intention being always to protect the interests of the Unit Holders and the Scheme shall rebalance the portfolio within 7 calendar days.

NAME OF SCHEME	HDFC Nifty Top 20 Equal Weight Index Fund *(Contd...)*
	Portfolio rebalancing in case of passive breach In line with Clause 3.5.3.3.11 of SEBI Master Circular dated June 27, 2024, in case of change in constituents of the index due to periodic review, the portfolio of Scheme shall be rebalanced within 7 calendar days. Further, any transactions undertaken in the portfolio of Index Schemes to meet the redemption and subscription obligations shall be done ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time. In the event of involuntary corporate action, the scheme shall dispose the security not forming part of the underlying index within 7 calendar days from the date of allotment/ listing. **Tracking Error:** The Scheme, in general, will hold all the securities that constitute the Underlying Index in the same proportion as the index. Expectation is that, over a period of time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The AMC would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by [2.00%] p.a. (based on daily rolling returns for last 12 months). However, in case of events like, Dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying basket, etc. or in abnormal market circumstances, the tracking error may exceed the above mentioned limits.
Investment Strategy	HDFC Nifty Top 20 Equal Weight Index Fund will be managed passively with investments in stocks comprising the Underlying Index subject to tracking errors. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet liquidity requirements. Since the Scheme is index fund, it will only invest in securities constituting the Underlying Index. However, due to corporate action in companies comprising the index, the Scheme may be allocated/allotted securities which are not part of the index. Such holdings would be rebalanced within 7 Calendar Days from the date of allotment / listing of such securities. As part of the Fund Management process, the Scheme may use derivative instruments such as index futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations. For detailed derivative strategies, please refer to SAI. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the debt schemes of Mutual Funds for liquidity purposes. Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsor/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147. For details on risk factors and risk mitigation measures, please refer SID.
Plans/ Options	**Plans** • Regular Plan • Direct Plan **Options under each Plan** • Growth (Portfolio will be common for the above Plans) **Please refer SAI and instruction 6 of application form for further details.**
Applicable NAV	Please refer to point 2 on page 147 for details.
Minimum Application Amount / Number of Units	**Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Additional Purchase (including switch-in):** Rs. 100 and any amount thereafter. **Redemption (including switch-out):** Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.
Despatch of Redemption Request	Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.
Benchmark Index	Nifty Top 20 Equal Weight Index (TRI)
Dividend/ IDCW Policy	Not Applicable as Scheme currently does not offer IDCW Option.
Name of the Fund Manager and tenure of managing the scheme (As on March 31, 2025)	Mr. Arun Agarwal (Tenure: 1 month) Ms. Nandita Menezes (Tenure: 2 days)
Name of the Trustee Company	HDFC Trustee Company Limited
Performance of the Scheme (as at March 31, 2025)	This Scheme is a new Scheme and does not have any performance track record. **For Riskometer of Schemes and Benchmark, kindly refer cover pages.**
Additional Scheme Related disclosures	**Scheme's portfolio holdings -** https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio **Exposure to Top 7 issuers, stocks, groups and sectors -** https://www.hdfcfund.com/investor- services/factsheets **Portfolio Disclosure** – Monthly - https://www.hdfcfund.com/statutory- disclosure/portfolio/monthly-portfolio Half yearly - https://www.hdfcfund.com/statutory-disclosure/scheme-financials Portfolio Turnover Ratio - N.A. (As on March 31, 2025)

NAME OF SCHEME	HDFC Nifty Top 20 Equal Weight Index Fund *(Contd...)*
Expenses of the Scheme **(i) Load Structure**	**Exit Load :** Nil No Entry Load will be charged No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses **(% p.a. of daily Net Assets)**	**Maximum Total Expense Ratio under Regulation 52 (6):** The AMC has estimated that upto 1.00% of the daily net assets of the scheme will be charged to the scheme as expenses. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : 0.90 • Direct Plan : 0.30% The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 11.00 p.m. every Business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

NAME OF SCHEME	HDFC Innovation Fund
Type of Scheme	An open-ended equity-oriented scheme following the innovation theme
Category of Scheme	Thematic Fund
SEBI Scheme Code	HDFC/O/E/THE/25/02/0141
Investment Objective	To generate long-term capital appreciation / income by investing in companies that are adopting innovative themes and strategies. There is no assurance that the investment objective of the Scheme will be achieved.

Asset Allocation Pattern of the Scheme

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity related instruments of companies following the innovation theme	80	100
Equity and Equity related instruments of companies other than those mentioned above	0	20
Units of REITs and InvITs	0	10
Debt securities and money market instruments	0	20
Units of Mutual Fund	0	20

The cumulative gross exposure through equity, debt and Money Market Instruments, derivative positions, repo transactions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme in accordance with clause 12.24.1 of Master Circular.

Security wise hedge positions using derivatives such as Interest Rate Swaps, call options written under the covered call Strategy and any other positions specifically exempted under SEBI guidelines from time to time, will not be considered in calculating above exposure. As per SEBI letter to AMFI dated November 3, 2021, Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days may be treated as not creating any exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

SR. No	Type of Instrument	Percentage of exposure	Circular references
1.	Short Selling and Securities Lending and Borrowing	a) Upto 20% of the net assets b) Upto 5% of the net assets at single intermediary i.e. broker level	Clause 12.11 of Master Circular
2.	Derivatives for equity hedging and non-hedging purposes	Upto 50% of maximum permissible allocation to equity assets	Clause 12.25 of Master Circular
3.	Derivative positions for debt	Upto 50% of maximum permissible allocation to debt assets	
4.	Securitized debt	Upto 50% of maximum permissible allocation to debt assets	Clause 12.15 of Master Circular
5.	Structured Obligations or Credit Enhancements	Upto 50% of maximum permissible allocation to debt assets	Clause 12.3 of Master Circular
6.	Repo/ Reverse Repo / Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	To meet liquidity requirements or pending deployment as per regulatory limits	Clause 1 of Seventh Schedule of SEBI Mutual Funds Regulations

NAME OF SCHEME	HDFC Innovation Fund *(Contd...)*

SR. No	Type of Instrument	Percentage of exposure	Circular references
7.	Credit Default Swaps	Upto 10% of AUM of the scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular
8.	Instruments with special features such as AT1 and AT2 Bonds	a) Upto 10% of its NAV of the debt portfolio of the Scheme in perpetual debt instruments and b) Upto 5% of its NAV of the debt portfolio of the Scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	Clause 12.2 of Master Circular
9.	REITs and InVITs	a) Upto 10% of its NAV in the units of REIT and InVIT b) Upto 5% of its NAV in the units of REIT and InVIT at single issuer level.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.21 of Master Circular
10.	Overseas Securities	Upto 35% of the net assets@	Clause 12.19 of Master Circular read with SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024
11.	Repo/ Reverse Repo in permitted corporate debt securities	Upto 10% of the net assets	Clause 12.18 of Master Circular
12.	Short Term deposits	As per regulatory limits	Clause 8 of Seventh Schedule of SEBI Mutual Funds Regulations and Clause 12.16 of Master Circular
13.	Mutual Fund Units (as per asset allocation table above)	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI Mutual Funds Regulations
14.	Covered Call derivatives	As per regulatory limits	Clause 12.25.8 of Master Circular

@ The Scheme may invest an amount of upto US $20 million in overseas securities within a period of 6 months from the NFO closure date, subject to availability of limit and guidelines laid down by SEBI. Further investments will follow the norms for ongoing schemes.

In addition to the instruments stated in the table above the Scheme also hold cash from time to time.

Changes in asset allocation pattern/Portfolio Rebalancing:

Short Term Defensive Consideration:

Subject to SEBI (MF) Regulations the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of Master Circular, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

Portfolio rebalancing (in case of passive breaches):

As per clause 2.9 of Master Circular, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.

Investment Strategy

The Scheme shall predominantly invest in companies that are adopting **"innovative"** themes and strategies.

Companies that endeavour to introduce new products, services processes, business models – or improve existing ones – to create value, solve problems, and maintain a competitive edge, are the ones that will be a part of the theme of innovation. For identifying companies that are adopting innovative strategies, the Fund Manager aims to use the framework of bucketing the innovative strategies broadly under 3 categories – Product / Service Innovation, Process Innovation, Business Model Innovation:

- **Product or Service Innovation**
  - **Radical Innovation** occurs when companies understand changing consumer values or behavior, and accordingly develop new products or services, thus paving way for new markets and creating unique solutions for customers. Such new products or services could be created by bypassing intermediaries or harnessing technology
  - **Disruptive Innovation** occurs when companies introduce products / services that are very unique and superior. Such products / services could use technologies that could potentially challenge the traditional existing approaches companies
  - **Incremental Innovation:** For existing lines of product / services, companies make improvements. Such improvements are done using existing technology, and are directed at the existing market. When investing in companies that are innovating incrementally, the Fund Manager will endeavour to identify companies whose incremental innovation is higher than the indexed average.
- **Process Innovation**

  Process Innovation, which often forms the core competency of a company, involves the activities and operations that produce a company's primary products / services. Here, the innovation requires a notable change from "business as usual", enabling the company to use unique capabilities, function efficiently, adapt quickly, creating cost / quality advantages. Such kind of an innovation may include patented or proprietary approaches that may disrupt existing business models and may look to gain market share over the next few fiscal years

- **Business Model Innovation**

  Business Model Innovation involves rethinking the manner in which companies create, deliver, and capture value. This type of innovation challenges conventional wisdom about revenue streams, cost structures, and customer engagement strategies. By reconfiguring their business models, companies can uncover new opportunities for growth, target untapped customer segments, or differentiate themselves from competitors.

The parameters for identifying the investible universe are as follows:

Basic Industry	Innovative Strategies	Qualitative Parameters	Quantitative Parameters
Automobiles & Auto Ancillaries	**Product/Service Innovation:** Rollout / Incremental innovation of Electric vehicles, Autonomous cars, Smart mobility solutions, etc.	Increasing successful adoption of green technologies like electric vehicles and fuel efficiency	Percentage of total vehicle sales from electric vehicles
	Process Innovation: Automation in manufacturing (eg. AI, robotics)	Using AI to improve supply chain efficiencies, reduce time-to-market, and improve design and aesthetics	Reduction in production costs due to automation
	Business Model Innovation: Shared mobility, Subscription models for vehicles	Creating disruptive business models in transportation	- Percentage of revenue invested in R&D - Percentage of revenue from new business models
Pharmaceuticals & Healthcare	**Product/Service Innovation:** Innovation in the formulation of new drugs / generic drugs	Historical success in the development of new drugs / generic drugs	- Number of new drugs approved by regulatory authorities - Percentage of revenues from new drugs - Number of patents filed
	Process Innovation: Innovation in terms of change in process of formulation of drugs leading to better efficiency / cost reduction	Track record of compliance with global regulatory authorities and protection of IP rights	- Cost leadership in new drug development - Market leadership in key Active Pharmaceutical Ingredient molecules
	Business Model Innovation: Use of AI and robotics in healthcare	Increase in affordable healthcare (hospitals and diagnostics)	Reducing cost of surgical procedures / tests for hospitals leading to wider adoption
Energy (Power & Utilities)	**Product/Service Innovation:** Renewable energy, green hydrogen, energy storage solutions (eg. battery technologies)	Higher focus on renewable energy sources like solar, wind, and hydropower	- Increase in installed renewable energy capacity - Share of revenue from clean energy sources
	Process Innovation/Business Model Innovation: Increase in efficiency of products (eg. solar modules, battery cycle life, etc.), efficient power generation and distribution through smart grids, etc., Energy as a Service (EaaS)	Adoption of energy-efficient technologies and practices	- Increase in energy output per unit - Reduction in energy consumption per unit
Information Technology (IT) & Software	**Product/Service Innovation:** Artificial Intelligence, Cloud Computing, SaaS, and IoT-based services	Long-term adoption of new models such as Artificial Intelligence, Machine Learning and cloud services	- Percentage of revenue from cloud-based products and services - Percentage of revenues from digital services - Percentage of employees trained on new services - Percentage of revenue spent on R&D for AI, cloud, and cybersecurity solutions - Percentage of employees trained on new technologies - Percentage of projects delivered through new operating models such as Agile
	Process Innovation/Business Model Innovation: Automation, Agile development, and DevOps (Development and Operations) practices, Subscription-based cloud services, Artificial Intelligence as a Service (AIaaS), Outcome-based services	Ability to improve the timeline and quality of services delivery through new operating models like Agile, DevOps	
Finance (Banks, NBFCs, Insurance)	**Product/Service Innovation:** Fintech (eg. mobile payments, Aggregator platforms for financial investing)	Providing financial services to the underserved and unserved population	- Increase in digital financial transactions (eg. UPI, mobile wallets) - Capital market participation - Insurance penetration - Loans and Deposits to underserved population
	Process Innovation / Business Model Innovation: Disrupting the delivery of financial services	- Disintermediating the traditional distribution in financial services - Adoption of emerging technologies for efficient banking and lending services	Share of newer channels in financial services distributions

NAME OF SCHEME	HDFC Innovation Fund *(Contd...)*

Basic Industry	Innovative Strategies	Qualitative Parameters	Quantitative Parameters
Chemicals, Agrochemicals & Fertilizers	**Product/Service Innovation:** Green chemicals, bio-based products, and new agricultural solutions battery chemicals and semiconductors	Focus on producing eco-friendly chemicals and fertilizers with minimal environmental impact	Percentage of revenue from new verticals, sustainable or eco-friendly chemicals
	Process Innovation: Cleaner production methods, Waste-to-Energy (WtE) technologies	New product lines based on sustainable raw materials or processes	Reduction in industrial waste generated
	Business Model Innovation: Circular economy models, eco-friendly packaging, Farming as a Service (FaaS), digital marketplaces for farmers	Development of solutions that minimize waste and maximize product lifecycle	- Reduction in emission per unit of production - Percentage of revenue from digital services
Consumer Goods (FMCG)	**Product/Service Innovation:** Health-based Foods based on scientific research, Introduction of Naturals / Herbal Products	Track record in product innovation and improvement in product quality	- Percentage of sales from new products - R&D spends as percentage of revenue
	Process Innovation / Business Model Innovation: Using different distribution channels (Online / Offline) and platforms to reach end-consumer, Cost-effective manner of production and distribution	- Personalization of products and services based on consumer data - Higher orientation to newer channels of distribution	Percentage of revenue from direct-to-consumer sales or online platforms

Kindly note that the above table is an indicative list and can include more industries, strategies and parameters.

The Scheme may also invest in IPOs of companies where the above criteria is met.

The Scheme will endeavour to follow diversified approach by allocating to companies across sectors and different market capitalization segments (Large Cap, Mid Cap, Small Cap). The Scheme may also invest up to 20% of its net assets in companies other than the ones following the theme of innovation.

The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities (including securitized debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.

The Scheme may engage in Short Selling and Securities Lending and Borrowing activities, subject to the regulations and the applicable guidelines.

The Scheme may take derivatives position like Futures, Options, other permissible exposures, based on the opportunities available, subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme. Losses may arise as a result of using derivatives, but these are likely to be compensated by the gains on the underlying cash instruments held by the Scheme. For detailed derivative strategies, please refer to SAI. For exposure limits to derivatives, refer section Asset Allocation Pattern above.

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

Risk Profile of the Scheme

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For Scheme specific risk factors refer pages 138 to 147.
For details on risk factors and risk mitigation measures, please refer SID.

Plans/ Options

Plans	Options under each Plan
• Regular Plan • Direct Plan	• Growth & Income Distribution cum Capital Withdrawal (IDCW) Option ^ IDCW Option offers Payout and Reinvestment facilities. ^ IDCW shall be declared subject to availability of distributable surplus Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

(Portfolio will be common for the above Plans).

Please refer SAI and instruction 6 of application form for further details.

Applicable NAV

Please refer to point 2 on page 147 for details.

Minimum Application Amount / Number of Units

Purchase (including switch-in):	Additional Purchase (including switch-in):	Redemption (including switch-out):
Rs. 100 and any amount thereafter.	Rs. 100 and any amount thereafter.	Rs. 100 and in multiples of Re. 1/- thereafter. Note: There will be no minimum redemption criterion for Unit based redemption.
Note: Allotment of units will be done after deduction of applicable stamp duty, if any.		

Despatch of Redemption Request

Within 3 working days of the receipt of the redemption request at the authorised centre of the HDFC Mutual Fund.

Benchmark Index

NIFTY 500 Index (TRI)

Dividend/ IDCW Policy

Please refer to point 3 on page 147 for details.

Name of the Fund Manager and tenure of managing the scheme (As on July 31, 2025)

Mr. Amit Sinha (Tenure: NA as this a new Scheme)
Mr. Dhruv Muchhal (Dedicated Fund Manager for Overseas Investments) (Tenure: NA as this a new Scheme)

Name of the Trustee Company

HDFC Trustee Company Limited

NAME OF SCHEME	HDFC Innovation Fund *(Contd...)*
Performance of the Scheme (as at July 31, 2025)	This Scheme is a new Scheme and does not have any performance track record. **For Riskometer of Schemes and Benchmark, kindly refer cover pages.**
Additional Scheme Related disclosures	Scheme's portfolio holdings-https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio Portfolio Turnover Ratio - **Without Derivative:** NA as this a new Scheme; **With Derivatives:** NA as this a new Scheme
Expenses of the Scheme (i) Load Structure	**Continuous Offer Period** **Exit Load :** • In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1 month from the date of allotment. • No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment. No exit load shall be levied for switching between Options under the same Plan within a Scheme. **Also refer to point 4 on page 147 for further details on load structure.** **In respect of Systematic Transactions such as SIP, STP etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.** The Trustee reserves the right to change / modify the load structure from a prospective date.
(ii) Recurring Expenses (% p.a. of daily Net Assets)	**Maximum Total Expense Ratio under Regulation 52 (6):** Refer to point 5 on page 147. Actual expenses (inclusive of GST on Management fees and additional TER) for the previous financial year ended March 31, 2025 (Unaudited): • Regular Plan : NA as this a new Scheme • Direct Plan : NA as this a new Scheme The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission which is charged in the Regular Plan. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Click here for Total Expense Ratio (TER) - https://www.hdfcfund.com/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes/reports Click here for factsheet – https://www.hdfcfund.com/investor-services/factsheets The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read **"Section- Annual Scheme Recurring Expenses"** in the SID.
Tax treatment for the Investors (Unit holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC shall update the NAVs on the website of the Fund and Association of Mutual Funds in India (AMFI) by 10.00 a.m. on the next business day.
For Investor Grievances, Please contact	Please refer to point 6 on page 148 for details.
Unit holder's Information	Please refer to point 7 on page 148 for details.

1) Risk Profile of the Schemes

Scheme Specific Risk Factors

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the Scheme Information Document of the respective Scheme carefully for details on risk factors before investment. Scheme specific Risk Factors include but are not limited to the following:

Risk Factors specific to HDFC Large and Mid Cap Fund

The Scheme's portfolio shall comprise equity holdings of large cap (minimum 35% and maximum 65% of the portfolio) and mid cap stocks (minimum 35% and maximum 65% of the portfolio). The Scheme may also invest upto 30% in small cap stocks. While Small & Mid-cap stocks gives one an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that Small & Midcap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small & mid cap stocks are more than investing in stocks of large well established companies. It should be noted that over a period of time, small-cap, mid-cap and large-cap stocks have demonstrated different levels of volatility and investment returns. And it is important to note that generally, no one class consistently outperforms the others.

Risk Factors specific to HDFC Mid-Cap Opportunities Fund and HDFC Small Cap Fund

While Small & Mid-cap stocks gives one an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that Small & Mid-cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in Small & Mid-cap stocks are more than investing in stocks of large well-established companies. It should be noted that over a period of time, Small, Mid and Large cap stocks have demonstrated different levels of volatility and investment returns. And it is important to note that generally, no one class consistently outperforms the others.

Risk Factors specific to HDFC Capital Builder Value Fund

The Scheme invests at least 50% of equity portfolio in stocks whose trailing Price to Earnings ratio (P/E) and/or trailing Price to Book ratio (P/B) is lower than the corresponding median of the benchmark. It is important to note that such an approach is not proven to outperform the benchmark.

Risk Factors specific to HDFC Focused 30 Fund

The Scheme seeks to generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. This concentrated nature of the portfolio may result in higher levels of volatility vis-à-vis other diversified equity oriented schemes. Since the scheme will invest in not more than 30 stocks, it is also expected to have higher market liquidity risk compared to a regular diversified equity scheme.

Risk Factors specific to HDFC Infrastructure Fund

- The investments under the Scheme are predominantly oriented towards equity/ equity related instruments of Companies engaged in the area of growth and development of infrastructure and hence will be affected by risks associated with such companies.
- Given that the Scheme seeks to invest in equity/ equity related instruments of the Companies belonging to the infrastructure sector and that the investment concentration may be high in certain companies belonging to the said sector, the volatility and/or performance of the said sector and/or of the scrips belonging to this sector can have a material adverse bearing on the performance of the Scheme.
- Although the Scheme seeks to make investments in equity and equity related instruments of the Infrastructure sector, this scheme will not be a sector specific scheme for the purpose of monitoring the investment restrictions applicable to the Scheme and hence investments per issuer under the Scheme will not exceed 10% (at the time of investment) of the net assets of the Scheme.
- As the Scheme may hold securities that are not in the NIFTY 500 Index and may invest in limited number of sectors with higher concentration to certain sectors and industries, it may perform differently from the NIFTY 500 Index. Further Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.

Risk Factors specific to HDFC ELSS Tax Saver

Units of HDFC ELSS Tax saver cannot be assigned/ transferred/ pledged/ redeemed/ switched out until completion of three years from the date of allotment of the respective Units.

Risk Factors specific to HDFC Arbitrage Fund

The primary objective of the Fund Manager is to identify investment opportunities and to exploit price discrepancies in various markets. Identification and exploitation of the strategies to be pursued by the Fund Manager involve uncertainty. No assurance can be given that Fund Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mis-pricing opportunities between the cash market and Future and Options market may lead to lower level of activity affecting the returns. As the Scheme proposes to execute arbitrage transactions in various markets simultaneously, this may result in high portfolio turnover and, consequently, high transaction cost.

There may be instances, where the price spread between cash and derivative market is insufficient to meet the cost of carry. In such situations, the fund manager due to lack of opportunities in the derivative market may not be able to outperform liquid / money market funds.

Though the constituent stocks of most indices are typically liquid, liquidity differs across stock. Due to heterogeneity in liquidity in the capital market segment, trades on this segment do not get implemented instantly. This often makes arbitrage expensive, risky and difficult to implement.

Risk Factors specific to HDFC Multi-Asset Fund (Related to Gold related Instruments)

Risk factors associated with investment in gold related instruments

- The Scheme shall invest in HDFC Gold ETF (Gold ETFs) and Gold related instruments (including derivatives, Sovereign Gold Bonds etc as and when SEBI/RBI permits).
- The value (price) of gold may fluctuate for several reasons and all such fluctuations will impact the NAV of Units under the Scheme. The factors that may effect the price of gold, among other things, include demand and supply for gold in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, market risks including trading risks in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to / from India, trends and restrictions on import / export of gold in and out of India, etc.
- Governments, central banks and related institutions world wide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price / value of units of the Scheme, to the extent invested in gold, will be adversely affected.

Risks associated with investments in Gold ETFs

To the extent the Scheme's assets are invested in Gold ETFs, the risks associated with the underlying Gold ETFs, will also be applicable. Some of them are explained below:

- Currency Risk: The formula for determining NAV of the Units of Gold ETFs is based on the imported (landed) value of gold. Landed value of gold held by Gold ETFs is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- Regulatory Risk: Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant of Gold ETFs to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the underlying Gold ETFs to buy / sell gold against the purchase and redemption requests received.
- Units of Gold ETFs may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in higher acquisition costs.
- Taxation: Conversion of underlying physical gold into units of Gold ETFs may attract capital gain tax depending on acquisition cost and holding period. Moreover, converting units of the underlying scheme to Gold may also attract Wealth tax. Furthermore, Gold is subject to indirect tax not restricted to the following: Sales Tax, Octroi, VAT, Stamp Duty, and Custom Duty. Hence, any change in the rates of taxation/applicable taxes would affect the valuation of the Scheme.
- Redemption Risk
  - The units issued under the Scheme, when predominantly invested in Gold ETFs, will derive liquidity from the underlying Gold ETF having creation / redemption process in creation unit size of predefined quantity of physical gold (e.g. 1 kg). At times prevailing market conditions may affect the ability of the underlying Gold ETFs to sell gold against the redemption request received.
  - Furthermore, the endeavor would always be to get cash on redemptions from the underlying Gold ETFs. However, in case the underlying Gold ETF is unable to sell for any reason, and delivers physical gold, there could be delay in payment of redemption proceeds pending such realization.
  - Additionally, the Scheme will derive liquidity from trading units of underlying Gold ETFs on the exchange(s) in the secondary market which may be inherently restricted by trading volumes, settlement periods and transfer procedures. As there is no active secondary market for Gold ETFs, the processing of redemption requests at times may be delayed. In the event of an inordinately large number of redemption requests, or re-structuring of the Scheme's investment portfolio, the processing of redemption requests may be delayed.
  - Gold ETFs would ordinarily repurchase Units in Creation Unit Size. Thus Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange.

    Further, the price received upon the redemption of Units of Gold ETFs may be less than the value of the gold represented by them.
- Market Trading Risks
  - Although units of Gold ETFs are listed on recognised stock exchange(s), there can be no assurance that an active secondary market will be developed or be maintained.
  - Trading in units of Gold ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in units of Gold ETFs is not advisable. In addition, trading in units of Gold ETFs is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of units of Gold ETFs will continue to be met or will remain unchanged.
  - Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV.
  - The units of Gold ETFs may trade above or below their NAV. The NAV of Gold ETFs will fluctuate with changes in the market value of that scheme's holdings. The trading prices of units of Gold ETFs will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of Gold ETF.
  - Gold ETFs may provide for the creation and redemption of units in Creation Unit Size directly with the concerned Mutual Fund and therefore, it is expected that large discounts or premiums to the NAV of the units of Gold ETFs will not sustain due to arbitrage opportunity available.

Risk Factors specific to HDFC Dividend Yield Fund

The Scheme seeks to invest in equity/ equity related instruments of the dividend yielding stocks (which have paid dividend (or done a buyback) in atleast one of the three preceding financial years). Thus, the performance of the Scheme would inter-alia depend on the ability of these companies to sustain dividends (or buybacks) in future. Further, the volatility and/or adverse performance of these companies may have a material adverse bearing on the performance of the Scheme.

Risk Factors specific to HDFC Housing Opportunities Fund

The Scheme invests predominantly in equity / equity related instruments of entities engaged in and/or expected to benefit from growth in housing and its allied business activities. The Scheme is thematic in nature, hence will be affected by the risks associated with the housing and its allied sectors. Owing to high concentration risk for thematic scheme, risk of capital loss is highest. There is an element of unpredictable market cycles that could run for extended periods. Loss of value due to obsolescence, or regulatory changes coupled with structural rigidity of the Scheme can lead to permanent loss of capital. Thus, investing in a thematic fund could involve potentially greater volatility and risk.

Risk Factors specific to HDFC Gold ETF Fund of Fund

- The Scheme shall invest predominantly in HDFC Gold ETF Fund of Fund (HGETF - the underlying scheme). Hence the Scheme's performance shall primarily depend upon the performance of HGETF. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Scheme.
- All risks associated with the underlying scheme, including performance of underlying physical gold, asset class risk, passive investment risk, indirect taxation risk, etc., will therefore be applicable to this Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying scheme.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying scheme where the Scheme has invested and will not include the investments made by the underlying scheme.
- The value (price) of gold may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of Units under the Scheme. The factors that may effect the price of gold, among other things, include demand and supply for gold in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, market risks including trading risks in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of gold in and out of India, etc.
- The Scheme assets are predominantly invested in HGETF and valued at the market price of the said units on the principal exchange. The same may be at a variance to the NAV of the underlying scheme, due to market expectations, demand / supply of the HGETF units, prevailing market conditions, etc. To that extent the performance of Scheme shall be at variance with that of the underlying scheme.
- The changes in asset allocation may result in higher transaction costs.
- When subscriptions received are not adequate enough to meet the minimum investment criteria for transacting directly with the Fund, the units of the underlying scheme may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, which could result in higher acquisition costs. Alternatively, the subscriptions may be deployed in Money market instruments within the limits specified under the Asset allocation pattern, which will have a different return profile compared to gold returns profile.

  Alternatively the units of the underlying scheme may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in a higher acquisition costs.
- **Taxation:** Repurchase of units of the underlying scheme or sale of units of the underlying scheme on the Stock Exchange may attract short or long term capital gain tax depending upon the acquisition cost and holding period of the Units. Moreover, converting units of the underlying scheme to Gold may also attract Wealth tax. Furthermore, Gold is subject to indirect tax not restricted to Sales Tax, Octroi, VAT, Stamp Duty, and Custom Duty. Hence, any change in the rates of taxation / applicable taxes would affect the valuation of the Scheme.
- **Redemption Risk:** The units issued under the Scheme will derive liquidity primarily from the underlying scheme having creation / redemption process in creation unit size of predefined quantity of physical gold (currently 1 kg). At times prevailing market conditions may affect the ability of the underlying scheme to sell gold against the redemption request received.

  Furthermore, the endeavor would always be to get cash on redemptions from the underlying scheme. However, in case the underlying scheme is unable to sell for any reason, and delivers physical gold, there could be delay in payment of redemption proceeds pending such realization.

  Additionally, the Scheme will derive liquidity from trading units of underlying scheme on the exchange(s) in the secondary market which may be inherently restricted by trading volumes, settlement periods and transfer procedures. As there is no active secondary market developed or maintained by the underlying scheme, the processing of redemption requests at times may be delayed.

  In the event of an inordinately large number of redemption requests, or re-structuring of the Scheme's investment portfolio, the processing of redemption requests may be delayed.

Risk factors associated with HGETF

- **Market Risk:** The value of the Units of HGETF relates directly to the value of the gold held by HGETF and fl uctuations in the price of gold could adversely affect investment value of the Units of HGETF. The factors that may effect the price of gold, inter alia, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, infl ation trends, market movements, etc.
- **Currency Risk:** The formula for determining NAV of the Units of HGETF is based on the imported (landed) value of gold. HGETF landed value of gold is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- **Counter party Risk:** There is no Exchange for physical gold in India. HGETF may have to buy or sell gold from the open market, which may lead to counter party risks for the scheme for trading and settlement.
- **Asset Class Risk:** The returns from physical Gold in which HGETF invests may underperform returns from the securities or other asset classes.
- **Physical gold:** There is a risk that part or all of HGETF's gold could be lost, damaged or stolen. Access to HGETF's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of HGETF and consequently on investment / redemption in Units of HGETF.
- **Liquidity Risk:** HGETF has to sell gold only to bullion bankers/traders who are authorized to buy gold. Though, there are adequate numbers of players (commercial or bullion bankers) to whom HGETF can sell gold, HGETF may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant of HGETF to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of HGETF to buy/ sell gold against the purchase and redemption requests received.
- **Passive Investments:** HGETF is not actively managed. The performance of HGETF may be affected by a general price decline in the Gold prices. HGETF invests in the physical Gold regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
- **Indirect taxation:** For the valuation of gold by HGETF, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation would affect the valuation of HGETF.
- **Operational Risks:** Gold Exchange Traded Funds (GETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. HDFC Gold ETF, an open ended Exchange Traded Fund, is therefore subject to operational risks.

  In addition, investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power. In the event that the price of gold declines, the value of investment in Units of HGETF is expected to decline proportionately.
- **Redemption Risk:** Though this is an open-ended scheme, HGETF would ordinarily repurchase Units in Creation Unit Size. Thus Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of HGETF may be less than the value of the gold represented by them. If on any day the requisite price as specified under the Regulations or the currency exchange rate is not available due to holiday(s) etc., then the immediately previous day's prices / rates shall be applied for the purpose of calculating the value of the underlying commodity. Hence the NAV so computed may vary from the price of the underlying commodity in the domestic market.
- <u>Risk associated with Lending of physical Gold</u>
  - The physical gold lending activity by HGETF will have the inherent probability of collateral value drastically falling in time of strong downward market trends resulting in inadequate value of collateral. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honor its commitments. This along with a simultaneous fall in value of collateral would render potential loss to HGETF. Also the risk could be in the form of non-availability of ready physical gold for sale, during the period physical gold is lent. Physical Gold would be lent if permitted by the concerned regulatory authorities in India.

  Market Trading Risks

  - Although units of HGETF are listed on the Exchange, there can be no assurance that an active secondary market will be developed or be maintained.
  - Trading in units of HGETF on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in units of HGETF is not advisable. In addition, trading in units of HGETF is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of units of HGETF will continue to be met or will remain unchanged.
  - Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV.
  - The units of HGETF may trade above or below their NAV. The NAV of HGETF will fluctuate with changes in the market value of scheme's holdings. The trading prices of units of HGETF will fl uctuate in accordance with changes in their NAV as well as market supply and demand for the units of HGETF.
  - The Trustee, in general interest of the Unit holders of HGETF and keeping in view of the unforeseen circumstances/ unusual market conditions, may limit the total number of units, which can be redeemed on any Business Day.
  - Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world gold holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of units of HGETF will be adversely affected.
  - HGETF may provide for the creation and redemption of units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the units of HGETF will not sustain due to arbitrage opportunity available.
  - Conversion of underlying physical gold into the units of HGETF may attract capital gain tax depending on acquisition cost and holding period.

Risks related to investments in Silver / Underlying Scheme

- The Scheme shall invest in HDFC Silver ETF (HSETF) – the underlying scheme. Hence the Scheme's performance shall primarily depend upon the performance of HSETF. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the scheme /performance of the Scheme.
- Investments by HSETF are subject to availability of Silver. If favorable investment opportunities do not exist or opportunities have notably diminished, HSETF may suspend accepting fresh subscriptions. This may also affect the acceptance of subscription by the Scheme.
- All risks associated with the underlying scheme, including performance of underlying physical silver, asset class risk, passive investment risk, indirect taxation risk, etc., will therefore be applicable to this Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying scheme.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying scheme where the Scheme has invested and will not include the investments made by the underlying scheme.
- The value (price) of silver may fluctuate for several reasons and all such fluctuations will impact the NAV of Units under the Scheme. The factors that may effect the price of silver, among other things, include demand and supply for silver in India and in the global market, Indian and Foreign exchange rates, Interest rates, Inflation trends, market risks including trading risks in silver as commodity, legal restrictions on the movement/trade of silver that may be imposed by RBI, Government of India or countries that supply or purchase silver to/from India, trends and restrictions on import/export of Silver in and out of India, etc.
- The Scheme assets are invested in HSETF and valued at the market price of the said units on The National Stock Exchange of India Limited (NSE). The same may be at a variance to the NAV of the

underlying scheme, due to market expectations, demand/supply of the HSETF units, prevailing market conditions, etc. To that extent the performance of Scheme shall be at variance with that of the underlying scheme.

- The changes in asset allocation may result in higher transaction costs.
- The Scheme will subscribe according to the value equivalent to unit creation size as applicable for the underlying scheme. When subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in Money market instruments within the limits specified under the Asset allocation pattern, which will have a different return profile compared to silver returns profile.

  Alternatively the units of the underlying scheme may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in a higher acquisition costs.
- **Taxation:** Repurchase of units of the underlying scheme or sale of units of the underlying scheme on the Stock Exchange may attract short or long term capital gain tax depending upon the acquisition cost and holding period of the Units. Moreover, converting units of the underlying scheme to Silver may also attract Wealth tax. Furthermore, Silver is subject to indirect tax not restricted to the following: Sales Tax, Octroi, VAT, Stamp Duty, and Custom Duty. Hence, any change in the rates of taxation/applicable taxes would affect the valuation of the Scheme.
- **Redemption Risk:**

  The units issued under the Scheme will derive liquidity primarily from the underlying scheme having creation/ redemption process in creation unit size of predefined quantity of physical silver (currently 30 kg). At times prevailing market conditions may affect the ability of the underlying scheme to sell silver against the redemption request received.

  Furthermore, the endeavor would always be to get cash on redemptions from the underlying scheme. However, in case the underlying scheme is unable to sell for any reason, and delivers physical silver, there could be delay in payment of redemption proceeds pending such realization.

  Additionally, the Scheme will derive liquidity from trading units of underlying scheme on the exchange(s) in the secondary market which may be inherently restricted by trading volumes, settlement periods and transfer procedures. As there is no active secondary market developed or maintained by the underlying scheme, the processing of redemption requests at times may be delayed.

  In the event of an inordinately large number of redemption requests, or re-structuring of the Scheme's investment portfolio, the processing of redemption requests may be delayed.

o **Right to Limit Redemptions**

- The Trustee, in the interest of the Unit holders of the Scheme offered in this Scheme Information Document and keeping in view the unforeseen circumstances/unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day depending on the ability of the Scheme to sell units of the underlying scheme and / or underlying scheme able to liquidate silver against the redemption request submitted by the Unit holders of the Scheme due to prevailing market conditions.
- In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under 'Right to restrict redemption and/or suspend redemption of the units' in Section 'Restrictions, if any, on the right to freely retain or dispose of Units being offered'.

Risk factors associated with HSETF

- **Risk factors associated with investing in Silver and Silver related instruments**
- **Market Risk:** The value of the Units relates directly to the value of the Silver held by the Scheme and fluctuations in the price of Silver could adversely affect investment value of the Units. The factors that may effect the price of Silver, inter-alia, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.
- **Currency Risk:** The formula for determining NAV of the Units is based on the imported (landed) value of Silver. The landed value of Silver is computed by multiplying international market price by US dollar value. The value of Silver or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- **Counter party Risk:** There is no Exchange for physical Silver in India. The Scheme may have to buy or sell Silver from the open market, which may lead to counter party risks for the Scheme for trading and settlement.
- **Asset Class Risk:** The returns from physical Silver in which the Scheme invests may underperform returns from other securities or asset classes.
- **Physical Silver:** There is a risk that part or all of the Scheme's Silver could be lost, damaged or stolen. Access to the Scheme's Silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment / redemption in Units.
- **Liquidity Risk:** The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The Scheme has to sell Silver only to bullion bankers / traders who are authorized to buy Silver. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the Scheme can sell Silver, the Scheme may have to resort to distress sale of Silver if there is no or low demand for Silver to meet its cash needs of redemption or expenses.

  The Trustee, in general interest of the Unit holders of the Scheme offered under this Scheme Information Document and keeping in view of the unforeseen circumstances / unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant / Market Makers to arbitrage resulting into wider premium / discount to NAV. Any changes in the regulations relating to import and export of Silver or Silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy / sell Silver against the purchase and redemption requests received.
- **Passive Investments:** The Scheme is not actively managed. The performance of the Scheme may be affected by a general price decline in the Silver prices. The Scheme invests in the physical Silver regardless of their investment merit. The AMC does not attempt to take defensive positions in declining markets.
- **Indirect taxation:** For the valuation of Silver by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation / applicable taxes would affect the valuation of the Scheme.
- **Operational Risk:** Silver Exchange Traded Funds (SETFs) are relatively new products and their value could decrease if unanticipated operational or trading problems arise. HDFC Silver ETF, an open ended Exchange Traded Fund, is therefore subject to operational risks.

  In addition, investors should be aware that there is no assurance that Silver will maintain its long-term value in terms of purchasing power. In the event that the price of Silver declines, the value of investment in Units is expected to decline proportionately.
- **Redemption Risk:** Though this is an open-ended scheme, the Scheme would ordinarily repurchase Units in Creation Unit Size. Thus, Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of the Scheme may be less than the value of the Silver represented by them.

  A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
- HDFC Silver ETF (HSETF) is a passively managed fund that shall be investing substantial portion of its assets in physical Silver and tracking its performance to the price of Silver. Therefore, irrespective of decline / rise in prices of physical Silver, HSETF shall remain invested in Silver and being a passively managed fund, no active calls based on outlook of Silver prices will be taken by the Fund.
- Investments by the Scheme are subject to availability of Silver. If favorable investment opportunities do not exist or opportunities have notably diminished, the scheme may suspend accepting fresh subscriptions.
- Performance of the Scheme may be affected by political, social and economic developments, which may include changes in government policies, diplomatic conditions, taxation and other policies.
- NAV of the Scheme is dependent on valuation of silver. Silver has to be valued based on the formula prescribed by SEBI. NAV so computed may vary from the price of silver in the domestic market.
- **Custody risk**

  There is a risk that part or all of the physical silver belonging to the Scheme could be lost, damaged or stolen. In order to ensure safety, the said silver will be stored with custodian in its vaults. In order to mitigiate the risks associated with handling, storing and safekeeping of physical silver necessary insurance covers are taken by custodians.
- **Tracking Error**

  The tracking error i.e. the annualised standard deviation of the difference in daily returns between physical silver and the NAV of Silver ETF based on past one year rolling over data.

  In case of unavoidable circumstances in the nature of force majeure which are beyond the control of the AMCs, the tracking error may exceed 2%, for which approval of Board of AMC and Trustees shall be taken and the same shall prominently be disclosed on the website of the AMC.

  Along with the disclosure of tracking error, the scheme shall also disclose the tracking difference i.e. the difference of returns between physical silver and the Silver ETF, on the website of the AMC on monthly basis for tenures 1 year, 3 year, 5 year, 10 year and since the date of allotment of units.

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

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

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

  o Use of silver related derivative instruments

  o Rebalancing of the portfolio.

  o Setting off of incremental subscriptions against redemptions.
- **Risk associated with Lending of physical Silver -** The physical Silver lending activity by Scheme will have the inherent probability of collateral value drastically falling in time of strong downward market trends resulting in inadequate value of collateral. It is also possible that the borrowing party and / or the approved intermediary may suddenly suffer severe business setback and become unable to honor its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Also the risk could be in the form of non-availability of ready physical Silver for sale, during the period physical Silver is lent. Physical Silver would be lent if permitted by the concerned regulatory authorities in India.
- **Market Trading Risks**
- Although Units of Scheme described in this Scheme Information Document are listed / to be listed on the Exchange, there can be no assurance that an active secondary market will be developed or be maintained.

- Trading in Units of the Scheme on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in Units of the Scheme is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of Units of the Scheme will continue to be met or will remain unchanged.
- Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium / discount to NAV.
- The Units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of Scheme's holdings. The trading prices of Units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the Scheme.
- The Units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund during liquidity window depends upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.
- Governments, central banks and related institutions worldwide, own a significant portion of the aggregate world Silver holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world Silver prices, the price of Units of the Scheme will be adversely affected.
- The Scheme provides for the creation and redemption of Units in Creation Unit Size directly with the Fund and therefore, it is expected that large discounts or premiums to the NAV of the Units of the Scheme will not sustain due to arbitrage opportunity available.
- Conversion of underlying physical Silver into the Units of the Scheme may attract capital gain tax depending on acquisition cost and holding period.

Risk factors related to HDFC Income Plus Arbitrage Active FOF (HIPAAFOF)

Risk Factors related to Underlying Schemes

a) The Scheme will invest primarily in equity-oriented schemes. Hence, scheme specific risk factors of the Underlying Schemes will be applicable. All risks associated with Underlying Schemes, including performance of their underlying stocks, derivative instruments, stock-lending, investments in foreign securities etc., will therefore be applicable in the case of this Scheme. The investors should refer to the Scheme Information Documents and the related addenda for the scheme specific risk factors of the respective Underlying Schemes. Investors who intend to invest in this Scheme are required to and deemed to have understood the risk factors of the Underlying Schemes.

b) Movements in the Net Asset Value (NAV) of the Underlying Schemes may impact the performance of this Scheme. Any change in the investment policies or fundamental attributes of the Underlying Schemes will affect the performance of this Scheme.

c) The investors of this Scheme shall bear the recurring expenses of this Scheme in addition to the expenses of the Underlying Schemes (subject to regulatory limits). Hence the investor under this Scheme may receive lower pretax returns than what they may receive if they had invested directly in the Underlying Schemes in the same proportions. Further, expenses charged being dependent on the structure and weightage of the underlying schemes, may lead to non uniform charging of expenses over a period of time.

d) The Portfolio disclosure of this Scheme will be limited to providing the particulars of the allocation to the Underlying Schemes where this Scheme has invested and will not include the investments made by the Underlying Schemes.

e) Redemptions by this Scheme from the Underlying Schemes would be subject to applicable exit loads, which may impact performance of this Scheme.

f) The processing / payment of redemption requests within 10 Business Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of the underlying Scheme(s).

g) Switch-out from an Underlying Scheme and Switchin to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the payout and pay-in cycles applicable to redemption / purchase under the relevant schemes. In times of extreme volatility, this may have impact on the NAV of this Scheme, particularly at the time of portfolio rebalancing. Purchase of units in underlying schemes will attract applicable stamp duty.

h) A Fund Manager managing a Fund of Funds scheme may also be the Fund Manager for any underlying schemes.

Risk factors related to HDFC Multi-Asset Active FOF (HMAAFOF)

Risk Factors related to Underlying Schemes

a) HMAAFOF will invest primarily in a combination of equity oriented, debt oriented and gold ETF schemes. Hence, scheme specific risk factors of the Underlying Schemes will be applicable. All risks associated with Underlying Schemes, including performance of their underlying stocks, derivative instruments, stock-lending, investments in foreign securities etc., will therefore be applicable in the case of HMAAFOF. The investors should refer to the Scheme Information Documents and the related addenda for the scheme specific risk factors of the respective Underlying Schemes. Investors who intend to invest in HMAAFOF are required to and deemed to have understood the risk factors of the Underlying Schemes.

b) Movements in the Net Asset Value (NAV) of the Underlying Schemes may impact the performance of HMAAFOF. Any change in the investment policies or fundamental attributes of the Underlying Schemes will affect the performance of HMAAFOF.

c) The investors of HMAAFOF shall bear the recurring expenses of HMAAFOF in addition to the expenses of the Underlying Schemes (subject to regulatory limits). Hence the investor under HMAAFOF may receive lower pre-tax returns than what they may receive if they had invested directly in the Underlying Schemes in the same proportions. Further, expenses charged being dependent on the structure and weightage of the underlying schemes, may lead to non uniform charging of expenses over a period of time.

d) The Portfolio disclosure of HMAAFOF will be limited to providing the particulars of the allocation to the Underlying Schemes where HMAAFOF has invested and will not include the investments made by the Underlying Schemes.

e) Redemptions by HMAAFOF from the Underlying Schemes would be subject to applicable exit loads, which may impact performance of the Scheme.

f) The processing of redemption requests within 3 Working Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of the underlying Scheme(s). The payment of redemption proceeds under the Scheme will be subject to receipt of redemption proceeds from the underlying Scheme(s).

g) Switch-out from an Underlying Scheme and Switch-in to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the pay-out and pay-in cycles applicable to redemption / purchase under the relevant schemes. In times of extreme volatility, this may have impact on the NAV of HMAAFOF, particularly at the time of portfolio rebalancing. Purchase of units in underlying schemes will attract applicable stamp duty.

h) A Fund Manager managing any one of the Fund of Funds schemes may also be the Fund Manager for any underlying schemes.

Risk factors related to HDFC Developed World Equity Passive FOF (HDWEPFOF)

(i) Scheme Specific Risk factors:

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

- **Investors will bear the recurring expenses of the Scheme in addition to the expenses of the Underlying Schemes.** Thus, the Scheme returns may be lower than the returns investors may obtain by directly investing in the Underlying Schemes. Further, expenses charged being dependent on the structure and weightage of the Underlying Schemes, may lead to non-uniform charging of expenses over a period of time. Portfolio rebalancing may result in higher transaction costs.
- While it would be the endeavour of the Fund Manager of the Scheme to invest in the Underlying Schemes in a manner, which will seek to track the returns of MSCI World Index, the benchmark Index of the Scheme, the performance of the Underlying Schemes may vary which may lead to the returns of the Scheme being adversely impacted.
- Further, the Scheme's tracking error may arise due to various reasons such as
  - o Minimum subscription and redemption criteria of Underlying Schemes, expenses to be incurred by the Scheme for the same.
  - o Indian mutual funds are permitted to invest in foreign securities / Overseas ETFs subject to maximum specified limits. Accordingly, the Scheme may not be able to invest upto the desired level in the ETFs and may have to invest in alternate Index Funds.
- Movements in the Net Asset Value (NAV) of the Underlying Schemes will impact the performance of the Scheme. Tracking error of the Underlying Schemes will affect the performance of the Scheme.
- The Scheme's performance may be impacted by exit loads or other redemption charges that may be charged at the time of redemption from the Underlying Schemes.
- Switch-out from an Underlying Scheme and Switch-in to another Underlying Scheme will be subject to the provisions of applicability of NAV as also the pay-out and pay-in cycles applicable to redemption / purchase under the relevant schemes. In times of extreme volatility, this may have impact on the NAV of the Scheme, particularly at the time of portfolio rebalancing.
- Since the Scheme will invest in overseas mutual funds, the net assets, distributions and income of the Scheme may be affected adversely by fluctuations in the value of foreign currencies relative to the Indian Rupee.
- The processing of redemption requests within 5 Working Days of the Redemption date will be subject to the ability of the Scheme to liquidate units of the Underlying Schemes. The payment of redemption proceeds under the Scheme will be subject to receipt of redemption proceeds from the Underlying Schemes.
- The repatriation of investments to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as any other restrictions on investment. The Scheme may have to pay applicable taxes on gains from such investment.
- Transactions with Underlying Funds shall be subject to their Business day, cut-off timings, valuation norms, which may be different from those prevailing in India.
- As regards investment in overseas mutual funds, the Net Asset Value (NAV) of the Scheme will be calculated based on the last available NAV of the overseas mutual fund schemes and the prevailing exchange rate on that date.
- Treaty/ Tax Risk: The Scheme relies on the Double Tax Avoidance Agreement (DTAA) between India and Luxembourg/Ireland/other countries for relief from certain Indian taxes. Treaty renegotiation (particularly to introduce a limitation on benefits clause) or future legislative or regulatory changes or other administrative or legal developments, may result in higher taxes and/or lower returns for the Scheme.
- The Portfolio disclosure by the Scheme may be limited to providing the particulars of the Underlying Schemes where the Scheme has invested and may not include the investments made by the Underlying Schemes.
- There exists a possibility that the investment policy and/or attributes of the Underlying Schemes change over time. In such circumstances, the fund manager will seek to continue to remain invested in such Underlying Schemes as long as it does not challenge the investment strategy of the Scheme. Else the fund manager may invest in other overseas mutual fund schemes, with investment policy and/or attributes which are in accordance with the investment strategy of the Scheme.

(ii) Risk Factors related to Underlying Schemes

- The Scheme will primarily invest in Overseas ETFs and/ or Index funds. Accordingly, the risk factors relating to investment in the Underlying Schemes will be relevant such as performance, volatility and liquidity of underlying stocks, money markets/ fixed income instruments, derivative instruments, offshore investments, stock lending, changes in credit rating, trading volumes, settlement periods, price/interest rate risk, basis risk, spread risk, re-investment risk, exchange risks, including the possible loss of capital etc.

- Additional information in relation to the Underlying Index performance, characteristics, constituents, sector and country weights, methodology of construction and maintenance, rebalancing dates and other general information is available on the index provider's website https://www.msci.com/constituents.
- **Tracking Error Risk:** Tracking error is the divergence of the Underlying Schemes from that of their Underlying Index. Tracking error may occur because of differences between the securities held in the Underlying Scheme's portfolio and those included in the Underlying Index, pricing differences (including differences between a security's price at the local market close and the intrinsic value of a security at the time of calculation of the NAV), transaction costs, the Underlying Scheme's holding of cash, differences in timing of the accrual of dividends, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions.
- The Underlying Schemes may invest in a representative selection of securities from the benchmark index (optimized sampling) rather than in all the securities in the Index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the benchmark index owing to the fund's own investment restrictions or owing to other legal or statutory restrictions, to costs and expenses incurred by the fund, or to the illiquidity of certain securities.
- **Management Risk:** As the Underlying Schemes may not fully replicate their respective Underlying Index, it is subject to the risk that investment strategy may not produce the intended results.
- **Concentration Risk:** Each Underlying Scheme may be susceptible to an increased risk of loss to the extent that the investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.
- **Currency Risk:** As the Underlying Schemes will invest in securities which are denominated in foreign currencies, fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of the Underlying Scheme. Thus, returns to investors are the result of a combination of returns from investments and from movements in exchange rates. Thus, the Indian rupee equivalent of the net assets, distribution and income may be adversely affected by changes in the exchange rates of respective foreign currencies relative to the Indian Rupee.
- **Currency Hedging:** An Underlying Scheme may enter into currency exchange transactions and/or use derivatives to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The successful execution of a hedging strategy cannot be assured. Hedging activity at Share Class level may impact negatively on another Share Class.
- **Liquidity Risk:** There is a risk that the Underlying Scheme will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such cases the Underlying Scheme may not be able to pay redemption proceeds in full or within the time period stated in scheme offer document. Further, in case of liquidity issue, the payment made shall be subject to recovery by the Underlying Scheme, net of expenses, etc. hence possibility of loss of capital cannot be ruled out. Large repurchases in Underlying Schemes might result in them being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Underlying Schemes.
- **Liquidation / winding up / Merger of Overseas Mutual Funds / ETFs:**
  - Credit Suisse Index Fund (Lux) may be liquidated in accordance with Luxembourg law if the minimum capital requirement of EUR 1,250,000 is not met or if extraordinary general meeting of share/unit holders with requisite quorum so decides. The net liquidation proceeds of the Subfunds (i.e. Underlying Schemes) shall be distributed pro rata to the share/unit holders of these Underlying Schemes.
  - An Underlying Scheme may be liquidated and shares/units thereunder may be compulsorily redeemed if the shareholders / unit holders decide to or if Board of Directors of the Underlying Scheme pass a resolution, that the scheme is no longer be appropriately managed within the interests of the share / unit holders. The Net Asset Value of the shares / units of the relevant Underlying Scheme will be paid out on the date of the mandatory redemption.

    Two or more Underlying Schemes may merge with each other. An overseas mutual fund and/ or its Underlying Scheme may be merged with another overseas mutual fund and / or its Underlying Scheme(s) on a domestic or cross-border basis.
  - CSIF (IE) MSCI USA Blue UCITS ETF one of the Underlying Schemes, referred to as "this fund") has merged into UBS (Irl) ETF plc – MSCI USA NSL UCITS ETF A-acc USD with effect from August 26, 2024. Investors in the Fund will benefit from economies of scale achieved through the merger. Additionally, UBS AG has a significantly larger distribution network than Credit Suisse, which will provide greater opportunities for the Fund to increase assets and attract new investors and will ultimately improve the potential opportunities for better performance for investors.

    In such scenarios, the realization by the Scheme and consequently by the Unit holders of the Scheme, shall be as mentioned in the relevant Underlying Scheme documents and as per applicable laws.

    Note:

    Investors should refer to the offering documents for the scheme specific risk factors and special considerations of the respective Underlying Schemes available at the below link(s):

    UBS (Irl) ETF plc – MSCI USA NSL UCITS ETF A-acc USD

    https://www.ubs.com/lu/en/assetmanagement/funds/etf.html

    CSIF (Lux) Equity Europe, CSIF (Lux) Equity Japan,CSIF (Lux) Equity Pacific ex Japan and CSIF (Lux) Equity Canada -

    https://www.ubs.com/lu/en/assetmanagement/funds/integration.html

Risks associated with Passive Investments: (For all index schemes except HDFC BSE 500 Index Fund)

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

  Further, it is pertinent to note that there is no element of research recommendations involved before the execution of trades in the Scheme. The decision of the Fund Manager to execute trades including rebalancing required will be purely driven by the inflows and outflows in the Scheme and composition of the Underlying Index.

Risks associated with Passive Investments for HDFC BSE 500 Index Fund

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

BSE 500 Index ("Underlying Index") represents top 500 companies wherein HDFC Asset Management Company Limited ("HDFC AMC") is one of the representative Company. As on May 31, 2024, the index weightage of HDFCAMC is 0.23%. The companies forming part of the Underlying Index need to satisfy the eligibility criteria as provided by the index provider. The overall index governance is independently managed by the index provider and HDFC AMC and/or its Sponsor/Trustee Company have no control or influence in any manner whatsoever in this regard. In other words, there is no scope for the Fund Manager of the Scheme for any exercise of discretion on whether to buy, hold or sell a security i.e. the discretion on the composition of any of the representative companies in the Underlying Index as exercised by the index provider would have to be obeyed and mapped in managing the portfolio of the Scheme.

Further, it is pertinent to note that there is no element of research recommendations involved before the execution of trades in the Scheme. The decision of the Fund Manager to execute trades including rebalancing required will be purely driven by the inflows and outflows in the Scheme and composition of the Underlying Index.

Tracking Error Risk (applicable to all Index Schemes)

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the Underlying Index due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the Underlying Index and regulatory policies which may affect AMC's ability to achieve close correlation with the Underlying Index of the Scheme. The Scheme's returns may therefore deviate from those of its Underlying Index. "Tracking Error" is defined as the standard deviation of the difference in daily returns between the Scheme and the Underlying Index annualized over 1 year period. Tracking Error may arise including but not limited to the following reasons: -

a. Expenditure incurred by the Scheme.

b. The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses. The Scheme may not be invested at all times as it may keep a portion of the funds in cash to meet redemptions or for corporate actions.

c. Securities trading may halt temporarily due to circuit filters.

d. Corporate actions such as debenture or warrant conversion, rights, merger, change in constituents etc.

e. Rounding off of quantity of shares in Underlying Index.

f. Dividend received from underlying securities.

g. Disinvestments by Scheme to meet redemptions, recurring expenses, etc.

h. Execution of large buy / sell orders

i. Transaction cost (including taxes and insurance premium), recurring expenses and other expenses, such as but not limited to brokerage, custody, trustee and investment management fees

j. Realisation of Unit holders' funds

k. The Scheme may not be able to acquire or sell the desired number of securities due to conditions prevailing in the securities market, such as, but not restricted to: circuit filters in the securities, liquidity and volatility in security prices.

l. The Index reflects the prices of securities at a point in time, which is the price at close of business day on BSE / National Stock Exchange of India Limited (NSE). The Scheme, however, may at times trade these securities at different points in time during the trading session and therefore the prices at which the Plan trade may not be identical to the closing price of each scrip on that day on the BSE / NSE. In addition, the Scheme may opt to trade the same securities on different exchanges due to price or liquidity factors, which may also result in traded prices being at variance, from BSE / NSE closing prices.

m. In case of investments in derivatives like index futures, the risk reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk attached to the liquidity and the depth of the index futures market as it is relatively new market.

It will be the endeavor of the fund manager to keep the tracking error as low as possible. Under normal circumstances, such tracking error is not expected to exceed 2% per annum for daily 12 month rolling return. However, in case of corporate action events like, Dividend received from underlying securities,

rights issue from underlying securities or market events like circuit filters in the securities and market volatility during rebalancing of the portfolio following the rebalancing of the Underlying Index, etc. or in abnormal market circumstances, the tracking error may exceed the above limits. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

Stock Liquidity in the event of Circuit Filter (applicable to all Index Schemes)

Liquidity of stocks which are available only in cash segment and not in F&O segment gets adversely impacted in the event of a circuit filter imposed by any of the stock exchanges. This would also impact the subscription and redemption of ETF units, directly done with the AMC and the same will be dealt with in the manner described below. Further, this may result in gain/loss to existing unit holders when finally the purchase / sale of that stock is executed. This would also create tracking error while comparing returns with benchmark.

Transaction type	Upper circuit	Lower circuit
Subscription	The Scheme shall buy stocks as per basket wherever no circuit, In case of Circuit on any stock(s) in the basket, the Scheme shall: 1. Hold cash for stock(s) on circuit at the latest available price on the stock exchange when the circuit was triggered 2. Buy the stock(s) immediately when circuit is open This may impact performance and result in tracking error.	NA
Redemption	NA	The Scheme shall sell stocks as per basket if no circuit. In case of circuit on Stock(s) in the basket, the Scheme shall: 1. Pay from cash or cash equivalent or create cash to pay for stocks on circuit at the latest available price on the stock exchange when the circuit was triggered by selling other stocks which may impact performance and result in tracking error; 2. Sell stock immediately when circuit is open and re-balance portfolio which may impact performance and result in tracking error

HDFC Non-cyclical Consumer Fund

The Scheme will invest atleast 80% of its net assets in equity and equity related securities with focus on stocks that represent the non-cyclical consumer theme within the basic industries like Consumer Goods, Consumer Services, Telecom Services, Healthcare, Media, Entertainment, Publication, Textiles sectors and such other industries forming part of the Benchmark Index. The Scheme is thematic in nature, hence will be affected by the risks associated with the non-cyclical consumer theme.

Investing in thematic schemes is based on the premise that the scheme will seek to invest in companies belonging to a specific theme. This will limit the capability of the scheme to invest in other companies/themes. The Scheme will invest in equity and equity related securities of companies engaged in the particular theme and hence concentration risk is expected to be high. Also, as with all equity investing, there is a risk that companies in that theme will not achieve expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results.

Owing to higher concentration risk for thematic scheme, risk of capital loss is high. There is an element of unpredictable market cycles that could run for extended periods. Loss of value due to obsolescence, or regulatory changes or theme not panning out as envisaged can lead to permanent loss of capital. Thus, investing in a thematic fund could involve potentially greater volatility and risk.

HDFC Business Cycle Fund

The Scheme will invest atleast 80% of its net assets in equity and equity related securities with focus on stocks that represent the business cycle theme The Scheme is thematic in nature, hence will be affected by the risks associated with the business cycle theme.

Investing in thematic schemes is based on the premise that the scheme will seek to invest in companies belonging to a specific theme. This will limit the capability of the scheme to invest in other companies/themes. The Scheme will invest in equity and equity related securities of companies engaged in the particular theme and hence concentration risk is expected to be high. Also, as with all equity investing, there is a risk that companies in that theme will not achieve expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results.

Owing to higher concentration risk for thematic scheme, risk of capital loss is high. There is an element of unpredictable market cycles that could run for extended periods. Loss of value due to obsolescence, or regulatory changes or theme not panning out as envisaged can lead to permanent loss of capital. Thus, investing in a thematic fund could involve potentially greater volatility and risk.

HDFC Defence Fund

The Scheme will invest atleast 80% of its net assets in Equity and Equity related instruments of Defence & allied sector Companies. The Scheme is sectoral in nature, hence will be affected by the risks associated with the Defence and allied Sectors.

Given that the Scheme seeks to invest in equity/equity related instruments of the Companies belonging to the Defence sector and hence the concentration is likely to be high in companies belonging to the said sector.

Further, the volatility and/or adverse performance of the said sector and/or of the scrips belonging to this sector would have a material adverse bearing on the performance of the Scheme.

HDFC MNC Fund

The Scheme shall invest predominantly in equity and equity related instruments of companies which can be classified as Multinational Companies (MNCs) and hence will be affected by risks associated with such companies.

Given that, the Scheme seeks to invest in equity/ equity related instruments of certain set of companies, which can be classified as MNCs, the volatility and/or adverse performance of these companies, would have a material adverse bearing on the performance of the Scheme.

Risk Factors specific to HDFC Transportation and Logistics Fund

The Scheme will invest atleast 80% of its net assets in Equity and Equity related instruments of Transportation and Logistics Companies. The Scheme is Thematic in nature, hence will be affected by the risks associated with this theme.

Given that the Scheme seeks to invest in equity/equity related instruments of the Companies belonging to this theme and hence the concentration is likely to be high in companies belonging to the said theme.

Further, the volatility and/or adverse performance of the said theme and/or of the scrips belonging to this theme would have a material adverse bearing on the performance of the Scheme.

Risk Factors specific to HDFC Technology Fund

The Scheme will invest atleast 80% of its net assets in Equity and Equity related instruments of Technology & technology related Companies.

The Scheme is Sectoral in nature, hence will be affected by the risks associated with this Sector.

Given that the Scheme seeks to invest in equity/equity related instruments of the Companies belonging to this sector and hence the concentration is likely to be high in companies belonging to the said sector.

Further, the volatility and/or adverse performance of the said sector and/or of the scrips belonging to this sector would have a material adverse bearing on the performance of the Scheme.

Risk Factors specific to HDFC Pharma and Healthcare Fund

The Scheme will invest atleast 80% of its net assets in Equity and Equity related instruments of Pharma and healthcare Companies. The Scheme is sectoral in nature, hence will be affected by the risks associated with this Sector.

Given that the Scheme seeks to invest in equity/equity related instruments of the Companies belonging to this sector and hence the concentration is likely to be high in companies belonging to the said sector.

Further, the volatility and/or adverse performance of the said sector and/or of the scrips belonging to this sector would have a material adverse bearing on the performance of the Scheme.

Risk Factors specific to HDFC NIFTY200 Momentum 30 Index Fund

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

Risk Factors specific to HDFC NIFTY Realty Index Fund, HDFC NIFTY Realty Index Fund, HDFC NIFTY100 Low Volatility 30 Index Fund, HDFC Nifty LargeMidcap 250 Index Fund, HDFC Nifty India Digital Index Fund, HDFC Nifty100 Quality 30 Index Fund, HDFC Nifty500 Multicap 50:25:25 Index Fund, HDFC Nifty Top 20 Equal Weight Index Fund

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

Risk Factors specific to HDFC Manufacturing Fund

The Scheme will invest atleast 80% of its net assets in Equity and Equity related instruments of companies engaged in manufacturing theme. The Scheme is thematic in nature, hence will be affected by the risks associated with Manufacturing theme.

Given that the Scheme seeks to invest in equity/equity related instruments of the Companies engaged in manufacturing, the concentration is likely to be high in such companies.

Further, the volatility and/or adverse performance of the concerned sectors and/or of the scrips belonging to these sectors would have a material adverse bearing on the performance of the Scheme.

Risk Factors specific to HDFC Innovation Fund

The Scheme will invest at least 80% of its net assets in equity and equity related securities with focus on companies that are adopting innovative themes and strategies. This will limit the capability of the Scheme to invest in other companies / themes.

Since the Scheme is thematic in nature, it will be affected by the risks associated with the theme of innovation. Further, there is a risk that companies that are trying to innovate, might not achieve expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results.

Owing to higher concentration risk for thematic scheme coupled with structural rigidity of the Scheme, the risk of capital loss is high. There is an element of unpredictable market cycles that could run for extended periods. Loss of value due to obsolescence, or regulatory changes or theme not panning out as envisaged can lead to permanent loss of capital. Thus, investing in a thematic fund could involve potentially greater volatility and risk.

Risk factors associated with investing in equities and equity related instruments (For all Schemes except HDFC Gold ETF Fund of Fund and HDFC Silver ETF Fund of Fund)

- Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme(s) unless they can afford to take the risks.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges. Investment in such securities may lead to increase in the scheme portfolio risk.

- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme(s) incurring losses till the security is finally sold.
- Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.

Risk factors associated with investing in Fixed Income Securities (For all schemes)

- The Net Asset Value (NAV) of the Scheme(s), to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme(s) is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme(s) and may lead to the Scheme(s) incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default risk (i.e. the risk of an issuer's inability to meet interest and principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic and/ or political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.
- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- The Scheme(s) at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- **Risks associated with investment in unlisted securities:** Except for any security of an associate or group company, the scheme can invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.
- Investment in unrated instruments may involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.

Risk factors associated with investment in Tri-Party Repo (For all Schemes)

The mutual fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

Risk factors associated with Repo in Corporate Debt Securities (For all schemes except index schemes, hybrid, schemes and HDFC Silver ETF FOF)

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo in corporate debt securities is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. Some of the risks associated with repo in corporate debt are given below:

- **Counterparty Risk:** Counterparty risk refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. In case of over the counter (OTC) repo trades, the investment manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles. Also, the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities. In case the repo transaction is executed on exchange platform approved by RBI/SEBI, the exchange may also provide settlement guarantee.
- **Collateral Risk:** Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk can be partly mitigated by restricting participation in repo transactions only in corporate debt securities which are approved by credit risk team. Additionally, to address the risk related to reduction in market value of corporate debt security held as collateral due to credit rating downgrade, the repo contract can incorporate either an early termination of the repo agreement or call for fresh margin to meet the minimum haircut requirement or call for replacement of security with eligible security. Moreover, the investment manager may apply a higher haircut on the underlying security than required as per RBI/SEBI regulation to adjust for the illiquidity and interest rate risk on the underlying instrument. To mitigate the risk of price reduction due to interest rate changes, the adequacy of the collateral can be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The investment manager or the exchange can then arrange for additional collateral from the counterparty, within a prespecified period. If the counterparty is not able to top-up either in form of cash / collateral, it would tantamount to early termination of the repo agreement, and the outstanding amount can be recovered by sale of collateral.

Risk factors associated with investing in Non- Convertible Preference Shares (For all schemes except HDFC Housing Opportunities Fund, HDFC ELSS Tax saver, all index and FOF schemes)

- **Credit Risk -** Credit risk is the risk that an issuer will be unable to meet its obligation of payment of dividend and/ or redemption of principal amount on the due date. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.
- **Liquidity Risk -** The preference shares generally have limited secondary market liquidity and thus we may be forced to hold the instrument till maturity.
- **Unsecured in nature -** Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus there is significant risk of capital erosion in case the company goes into liquidation.

Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities (For all equity, hybrid schemes and HDFC Income Plus Arbitrage Active FOF):

- The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.
- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.
- **Liquidity Risk:** SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.
- **Credit Risk:** The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure

could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

General Risk factors (For all schemes)

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme(s). Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme(s) can go up or down because of various factors that affect the capital markets in general.
- As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme(s). In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under **'Right to Restrict Redemption and / or Suspend Redemption of the units'** mentioned in SID.
- At times, due to the forces and factors affecting the capital market, the Scheme(s) may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme(s). The Scheme(s) may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in permitted unlisted securities that offer attractive returns. This may increase the risk of the portfolio.
- Investment strategy to be adopted by the Scheme(s) may carry the risk of significant variance between the portfolio allocation of the Scheme(s) and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.

Risk factors associated with investing in Foreign Securities (For all equity, hybrid schemes and HDFC Developed World Equity Passive FOF)

- **Currency Risk:**

  Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Scheme(s) will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.
- **Interest Rate Risk:**

  The pace and movement of interest rate cycles of various countries, though loosely co-related, can differ significantly. Hence by investing in securities of countries other than India, the Scheme(s) stand exposed to their interest rate cycles.
- **Credit Risk:**

  Investment in Foreign Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. This is substantially reduced since the SEBI (MF) Regulations stipulate investments only in debt instruments with rating not below investment grade by accredited/registered credit rating agency.
- **Taxation Risk:**

  In addition to the disclosure related to taxation mentioned under section "**Special Consideration**" in the SID, Investment in Foreign Securities poses additional challenges based on the tax laws of each respective country or jurisdiction. The scheme may be subject to a higher level of taxes than originally anticipated and or dual taxation.

  The Scheme may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Further, such investments are exposed to risks associated with the changing / evolving tax / regulatory regimes of all the countries where the Scheme invests. All these may entail a higher outgo to the Scheme by way of taxes, transaction costs, fees etc. thus adversely impacting its NAV; resulting in lower returns to an Investor.
- **Legal and Regulatory Risk:**

  Legal and regulatory changes could occur during the term of the Scheme which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Scheme and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Scheme and the investors. Legislation/ Regulatory guidelines could also be imposed retrospectively.
- **Country Risk:**

  The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.
- To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/ RBI from time to time.
- **Exhaustion of Limit for investments in Overseas Securities:** In case the permissible limits for investments in overseas Securities by the Scheme, provided by regulatory bodies is reached, then the scheme may not be able to make any further investments in permissible Overseas Securities. This could lead to loss of investment opportunity. CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

Risk factors associated with investing in Derivatives (For all equity, hybrid and index schemes)

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

Additional Risk viz. Basis Risk associated with imperfect hedging using Interest Rate Futures (IRF):

- The imperfect correlation between the prices of securities in the portfolio and the IRF contract used to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF.

Risk pertaining to covered call strategy (For HDFC Dividend Yield Fund, HDFC Flexi Cap Fund, HDFC Housing Opportunities Fund, HDFC MNC Fund, HDFC Business Cycle Fund, HDFC Non-Cyclical Fund, HDFC Defence Fund, HDFC Transportation and Logistics Fund, HDFC Technology Fund, HDFC Pharma and Healthcare Fund, HDFC Manufacturing Fund)

- Incorrectly pricing the option premium before writing the covered call by ignoring factors which determine pricing like number of days to expiry, adjustment with respect to announced corporate actions like dividend etc.

Risk Factors associated with REITs and InvITs (For all equity and hybrid schemes)

- **Price Risk:**

  Securities / Instruments of REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital market, Real Estate and Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.
- **Interest Rate Risk:**

  Securities / Instruments of REITs and InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.
- **Credit Risk:**

  Credit risk means that the issuer of a REIT / InvIT security / instrument may default on interest payment or even on paying back the principal amount on maturity. Securities / Instruments of REITs and InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- **Liquidity Risk:**

  This refers to the ease with which securities / instruments of REITs / InvITs can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities / instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.
- **Reinvestment Risk:**

  Investments in securities / instruments of REITs and InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- **Legal and Regulatory Risk:**

  The regulatory framework governing investments in securities / instruments of REITs and InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties. Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of REITs / InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, compete effectively or make distributions.

Risk factors associated with investing in Securitised Debt (For all equity, hybrid schemes and HDFC Income Plus Arbitrage Active FOF)

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

- **Limited Liquidity & Price Risk**

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

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

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

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

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

- **Bankruptcy of Bank with Liquidity facility**

  If the Bank with Liquidity facility, becomes subject to bankruptcy proceedings then an investor could experience losses or delays in the payments.

- **Risk of Co-mingling**

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

Risk factors associated with Securities Lending (For all equity, hybrid and index schemes)

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The scheme may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.

Risk factors associated with investments in Perpetual Debt Instrument (PDI) (For all equity and hybrid schemes)

Perpetual Debt instruments are issued by Banks, NBFCs and corporates to improve their capital profile. Some of the PDIs issued by Banks which are governed by the RBI guidelines for Basel III Capital Regulations are referred to as Additional Tier I (AT1 bonds). While there are no regulatory guidelines for issuance of PDIs by corporate bodies, NBFCs issue these bonds as per guidelines issued by RBI. The instruments are treated as perpetual in nature as there is no fixed maturity date. The key risks associated with these instruments are highlighted below:

- **Risk on coupon servicing**

  Banks

  As per the terms of the instruments, Banks may have discretion at all times to cancel distributions/ payment of coupons. In the event of non-availability of adequate distributable reserves and surpluses or inadequacy in terms of capital requirements, RBI may not allow banks to make payment of coupons.

  NBFCs

  While NBFCs may have discretion at all times to cancel payment of coupon, coupon can also be deferred (instead of being cancelled), in case paying the coupon leads to breach of capital ratios.

  Corporates

  Corporates usually have discretion to defer the payment of coupon. However, the coupon is usually cumulative and any deferred coupon shall accrue interest at the original coupon rate of the PDI.

- **Risk of write-down or conversion into equity**

  Banks

  As per the regulatory requirements, Banks have to maintain a minimum Common Equity Tier-1 (CET-1) ratio of Risk Weighted Assets (RWAs), failing which the AT-1 bonds can get written down. Further, AT-1 Bonds are liable to be written down or converted to common equity, at the discretion of RBI, in the event of Point of Non Viability Trigger (PONV). PONV is a point, determined by RBI, when a bank is deemed to have become non-viable unless there is a write off/ conversion to equity of AT-1 Bonds or a public sector capital injection happens. The write off/conversion has to occur prior to public sector injection of capital. This risk is not applicable in case of NBFCs and Corporates.

- **Risk of instrument not being called by the Issuer**

  Banks

  The issuing banks have an option to call back the instrument after minimum specified period from the date of issuance and thereafter, subject to meeting the RBI guidelines. However, if the bank does not exercise the call on first call date, the Scheme may have to hold the instruments for a period beyond the first call exercise date.

  NBFCs

  The NBFC issuer has an option to call back the instrument after minimum specific period as per the regulatory requirement from date of issuance and thereafter, subject to meeting the RBI guidelines. However, if the NBFC does not exercise the call option the Scheme may have to hold the instruments for a period beyond the first call exercise date.

  Corporates

  There is no minimum period for call date. However, if the corporate does not exercise the call option, the Scheme may have to hold the instruments for a period beyond the call exercise date.

Risk factors associated with Short Selling (For all equity, hybrid schemes and HDFC Nifty 50 Index Fund, HDFC BSE Sensex Index Fund, HDFC Income Plus Arbitrage Active FOF)

Short-selling is the sale of shares which are not owned by the seller at the time of trade. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock corrects, Short seller can buy the stock back for less than he received for selling it and earn profit (the difference between higher short sale price and the lower purchase price).If the price of stock appreciates, short selling results in loss. Thus, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio.

Risk factors associated for investments in Mutual Fund Schemes

1. Movements in the Net Asset Value (NAV) of these Schemes may impact the performance. Any change in the investment policies or fundamental attributes of these Schemes will affect the performance of the Scheme to the extent of investment in such schemes.
2. Redemptions by in these Schemes would be subject to applicable exit loads.

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For all index schemes except HDFC BSE Sensex Index Fund and HDFC BSE 500 Index Fund

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For HDFC BSE Sensex Index Fund and HDFC BSE 500 Index Fund

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2) Applicable Net Asset Value (NAV)

The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day:

A] For Purchase (including switch-in) of any amount:

- In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the day shall be applicable.
- In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either at any time on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.
- Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

B] For Switch-ins of any amount:

For determining the applicable NAV, the following shall be ensured:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time.
- In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.

  In case of switches, the request should be received on a day which is a Business Day for the Switch-out scheme. Redemption for switch-out shall be processed at the applicable NAV as per cut-off timing. Switch-in will be processed at the Applicable NAV (on a Business Day) based on realization of funds as per the redemption pay-out cycle for the switch-out scheme.

  For investments through systematic investment routes such as Systematic Investment Plans (SIP), Flex SIP, Systematic Transfer Plans (STP), Flex-STP, Swing STP, Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan facility (TIP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization within applicable cut-off time by the Target Scheme irrespective of the installment date of the SIP, STP or record date of IDCW etc.

  While the AMC will endeavour to deposit the payment instruments accompanying investment application submitted to it with its bank expeditiously, it shall not be liable for delay in realization of funds on account of factors beyond its control such as clearing / settlement cycles of the banks.

  Since different payment modes have different settlement cycles including electronic transactions (as per arrangements with Payment Aggregators / Banks / Exchanges etc), it may happen that the investor's account is debited, but the money is not credited within cut-off time on the same date to the Scheme's bank account, leading to a gap / delay in Unit allotment. Investors are therefore urged to use the most efficient electronic payment modes to avoid delays in realization of funds and consequently in Unit allotment.

C] For Redemption (including switch-out) applications

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

Transactions through online facilities / electronic modes:

The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.

3) IDCW Policy (All schemes except HDFC Index Fund and HDFC Gold ETF Fund of Fund)

It is proposed to declare IDCW subject to availability of distributable surplus, as computed in accordance with SEBI (Mutual Funds) Regulations, 1996.

IDCW, if declared, will be paid (subject of deduction of tax at source, if any) to those Unitholders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, under the IDCW option as on the Record Date. The IDCW payment shall be transferred to the Unitholders within 7 working days of the record date of such declaration of IDCW or such other timeline as may be specified by SEBI from time to time. In the event of failure to transfer IDCW within the stipulated 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. The Trustee/ AMC reserves the right to change the record date from time to time. However, it must be distinctly understood that the actual declaration of IDCW and the frequency thereof will inter alia, depend on the availability of distributable surplus as computed in accordance with SEBI (Mutual Funds) Regulations,1996. The decision of the Trustee in this regard shall be final.

There is no assurance or guarantee to unit holders as to the rate of IDCW distribution nor that IDCW will be paid regularly. On payment of IDCW, the NAV will stand reduced by the amount of IDCW and IDCW tax (if applicable) paid.

4) Load Structure

(i) No exit load shall be levied for switching between Options under the same Plan within a Scheme.

(ii) Switch of investments to Direct Plan within the same Scheme shall be subject to applicable exit load, **unless** the investment was made **directly** i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load.

(iii) No exit load shall be levied for switch-out from Direct Plan to the non-Direct Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from the non-Direct Plan shall be subject to exit load based on the **original date of investment** in the Direct Plan.

(iv) No exit load will be levied on Units allotted on Re-investment of Income Distribution cum Capital Withdrawal.

(v) No exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility).

(vi) If units are kept as collateral with a broker/ lender and there is actual movement of units from the Unitholders demat account to the broker/lenders demat account as a result this will be treated as a normal off market transfer of units. The period for reckoning the exit load on such units will be reckoned based on the date of allotment/ purchase carried by the specific lot transferred from the brokers/lenders demat account on FIFO basis to the Unitholders demat account till the date of redemption by the Unitholder.

Note: Switches/Redemptions are subject to completion of lock-in period, if any, under the Scheme(s).

5) Maximum Total Expense Ratio under Regulation 52 (6):

For Equity Schemes:

On the first Rs.500 crores of the daily net assets - 2.25% p.a.

On the next Rs.250 crores of the daily net assets - 2.00% p.a.

On the next Rs.1,250 crores of the daily net assets - 1.75% p.a.

On the next Rs.3,000 crores of the daily net assets - 1.60% p.a.

On the next Rs.5,000 crores of the daily net assets - 1.50% p.a.

On the next Rs.40,000 crores of the daily net assets - Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.

On balance of the assets - 1.05% p.a.

For Hybrid Schemes:

When the Scheme follows asset allocation pattern under normal circumstances:

On the first Rs.500 crores of the daily net assets - 2.25% p.a.

On the next Rs.250 crores of the daily net assets - 2.00% p.a.

On the next Rs.1,250 crores of the daily net assets - 1.75% p.a.

On the next Rs.3,000 crores of the daily net assets - 1.60% p.a.

On the next Rs.5,000 crores of the daily net assets - 1.50% p.a.

On the next Rs.40,000 crores of the daily net assets - Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.

On balance of the assets - 1.05% p.a.

When the Scheme follows asset allocation pattern under defensive circumstances:

On the first Rs.500 crores of the daily net assets - 2.00% p.a.

On the next Rs.250 crores of the daily net assets - 1.75% p.a.

On the next Rs.1,250 crores of the daily net assets - 1.50% p.a.

On the next Rs.3,000 crores of the daily net assets - 1.35% p.a.

On the next Rs.5,000 crores of the daily net assets - 1.25% p.a.

On the next Rs.40,000 crores of the daily net assets – Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.

On balance of the assets - 0.80% p.a.

6) For Investor Grievances, Please contact

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), e-mail: hello@hdfcfund.com.	**Registrar and Transfer Agent :** **Computer Age Management Services Ltd.,** Unit: HDFC Mutual Fund 5th Floor, Rayala Tower, 158, Anna Salai, Chennai - 600 002. Telephone No: 044-30212816 Email: enq_h@camsonline.com

7) Unit holder's Information

Email ID for communication

First / Sole Holders should register their own email address and mobile number in their folio for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.

ACCOUNT STATEMENTS

1. The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).
2. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holdings at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month on registered email address on or before 12th of the succeeding month and by 15th of the succeeding month for those who have opted for physical copy.
3. Half-yearly CAS shall be issued to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable, at the end of every six months (i.e. September/ March) on or before 18th day of succeeding month on registered email address and 21st day of succeeding month through physical copy for those who do not have registered email addresses.

For further details, refer SAI.

PERIODIC DISCLOSURES

SR. No	Name of the Disclosure	Frequency	Timelines	Disclosed on	Link
1.	Half Yearly Results (Unaudited)	Half yearly	within one month from the close of each half year i.e. on 31st March and on 30th September.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/scheme-financials https://www.amfiindia.com/research-information/other-data/accounts-data
2.	Annual Report	Annually	not later than four months from the date of closure of the relevant account's year (i.e. 31st March each year).	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/annual-reports https://www.amfiindia.com/research-information/other-data/accounts-data
3.	Daily Performance Disclosure (after scheme completes six months of existence)	Daily	-	AMFI website	amfiindia.com/research-information/other-data/mf-scheme-performance-details
4.	Portfolio Disclosure	Monthly/ Half yearly	within 10 days from the close of each month/half-year respectively.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/portfolio https://www.hdfcfund.com/statutory-disclosure/scheme-financials https://www.amfiindia.com/research-information/other-data/accounts-data
5.	Monthly Average Asset under Management (Monthly AAUM) Disclosure	Monthly	within 7 working days from the end of the month.	AMC website	https://www.hdfcfund.com/statutory-disclosure/aum
6.	Scheme and Benchmark Riskometer	Monthly	within 10 days from the close of each month.	AMC website AMFI website	Monthly Portfolio - HDFC Mutual Fund (hdfcfund.com) https://www.amfiindia.com/research-information/other-data/accounts-data
7.	Tracking Error	Daily	Daily basis	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/tracking-error https://www.amfiindia.com/research-information/other-data/tracking_errordata
8.	Tracking Difference (Upon completion of 1 year of the Scheme, tracking difference shall be disclosed on the website of the AMC and AMFI, on a monthly basis)	Monthly	within 10 days from the close of each month.	AMC website AMFI website	https://www.hdfcfund.com/statutory-disclosure/tracking-error https://www.amfiindia.com/research-information/other-data/tracking_errordata
9.	Change in constituents of the index, if any	As and when it is changed	Immediately	AMC website	Refer respective product pages on our website i.e. www.hdfcfund.com

Information common to Schemes (as applicable) (Contd.)

SR. No	Name of the Disclosure	Frequency	Timelines	Disclosed on	Link
10.	For Debt and Equity ETFs / Index Funds • Name and exposure to top 7 issuers and stocks respectively as a percentage of NAV of the scheme • Name and exposure to top 7 groups as a percentage of NAV of the scheme. • Name and exposure to top 4 sectors as a percentage of NAV of the scheme.	Monthly basis	-	Monthly factsheet or in Monthly Portfolio – AMC website	https://www.hdfcfund.com/investor-services/factsheets https://www.hdfcfund.com/statutory-disclosure/portfolio/monthly-portfolio
Other Disclosures					
11.	Scheme Summary Documents	Monthly	To be updated on a monthly basis or on changes in any of the specified fields, whichever is earlier.	AMC website AMFI website BSE website NSE website	https://www.hdfcfund.com/investor-services/fund-documents/scheme-summary https://www.amfiindia.com/research-information/other-data/scheme-details https://www.bseindia.com/Static/Markets/MutualFunds/listOfAmc.aspx https://www.nseindia.com/
12.	Investor Charter	-	As and when updated	AMC website	https://files.hdfcfund.com/s3fs-public/2024-05/Investor%20Charter%20-%20MF.pdf?_gl=1*1jtk2cr*_gcl_au*MTMzMDQ3NzExNS4xNzE1MjMwMzIw

IMPORTANT:

Before investing, investors should also ascertain about any further changes pertaining to scheme such as features, load structure, etc. made to the Scheme Information Document/ Key Information Memorandum by issue of addenda/ notice after the date of this Document from the AMC/ Mutual Fund/ Investor Service Centres (ISCs)/ Website/ Distributors or Brokers or Investment Advisers holding valid registrations.

CHECKLIST

☞ Please ensure that your Application Form is complete in all respect and signed by all applicants:

• Name, Address and Contact Details are mentioned in full. • Status of First/Sole Applicant is correctly indicated. • Bank Account Details are entered completely and correctly.
• Permanent Account Number (PAN) of all Applicants is mentioned irrespective of the amount of purchase and proof attached (if not already validated) OR PAN Exempt KYC Reference Number (PEKRN) in case of PAN exempt investment.
• Please attach proof of KYC Compliance status if not already validated. • Appropriate Plan / Option is selected.
• If units are applied by more than one applicant, Mode of Operation of account is indicated.

☞ Your investment Cheque is drawn in favour of **'the Specific Scheme A/c PAN' or 'the Specific Scheme A/c Investor Name'** dated, signed and crossed 'A/c Payee only'. Application Number / Folio No. is mentioned on the reverse of the Cheque.

☞ Documents as listed below are submitted along with the Application Form (as applicable to your specific case).

	Documents	Individuals/ HUF/ Sole Proprietary Firms	Companies/ Trusts/ Societies/ Partnership Firms/ LLP	FPI@@	NRI/ OCI/ PIO	Minor	Investments through Constituted Attorney
1.	Board/ Committee Resolution/ Authority Letter		✓				
2.	List of Authorised Signatories with Specimen Signature(s) @		✓	✓			✓
3.	Notarised Power of Attorney						✓
4.	Account Debit Certificate in case payment is made by from NRE / FCNR A/c. where applicable				✓		
5.	PAN Proof	✓	✓	✓	✓	✓#	✓
6.	KYC Acknowledgement Letter / Print out of KYC Compliance Status downloaded from CDSL Ventures Ltd. website (www.cvlindia.com)	✓	✓	✓	✓	✓#	✓
7.	Proof of Date of Birth					✓	
8.	Proof of Relationship with Guardian (where Minor is Investor or Nominee)					✓	
9.	PIO / OCI Card (as applicable)				✓		
10.	Certificate of registration granted by Designated Depository Participant on behalf of SEBI			✓			
11.	Ultimate Beneficial Owner		✓	✓			✓
12.	FATCA & CRS	✓	✓	✓	✓	✓	✓

@ Should be original or true copy certified by the Director / Trustee / Company Secretary / Authorised Signatory / Notary Public, as applicable.

@@ As per prevailing SEBI (FPI) Regulations, 2019, FPIs can invest in Indian Securities only through Stock Broker and in demat mode only. # If PAN/PEKRN/KYC proof of Minor is not available, PAN/PEKRN/KYC proof of Guardian should be provided.

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HDFC MUTUAL FUND
BHAROSA APNO KA

Application Form (Except for ETFs, HDFC Retirement Savings Fund and HDFC Children's Fund)

Investors must read the Key Information Memorandum, the instructions and Product Labeling on page 165 to 165 before completing this Form.
The Application Form should be completed in English and in **BLOCK LETTERS** only.

KEY PARTNER / AGENT INFORMATION (Investors applying under Direct Plan must mention "Direct" in ARN column.) (Refer Instruction 1)

ARN/RIA Code/Stock Broker/ Portfolio Manager Registration Number (PMRN)	ARN/RIA/Portfolio Manager's/ Stock Broker's Name	Sub Agent's ARN	Bank Branch Code	Internal Code for Sub-Agent/ Employee	Employee Unique Identification Number (EUIN)	FOR OFFICE USE ONLY (TIME STAMP)	CAMS bar code
ARN-							

EUIN Declaration (only where EUIN box is left blank) (Refer Instruction 1)
I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker.

SIGN		
First/ Sole Applicant/ Guardian/ PoA Holder	Second Applicant	Third Applicant

1. EXISTING UNIT HOLDER INFORMATION (IF YOU HAVE EXISTING FOLIO, PLEASE FILL IN SECTIONS viz. 1, 6, 7, 9 AND 13 ONLY. Refer instruction 2).

Folio No. / **The details in our records under the folio number mentioned alongside will apply for this application.**

2. MODE OF HOLDING [Please tick (✓)]

☐ Single ☐ Joint (Default) ☐ Anyone or Survivor

3. UNIT HOLDER INFORMATION (Refer instruction 3)

DATE OF BIRTH@/DATE OF INCORPORATION D D M M Y Y Y Y Proof of date of birth@ Please (✓) ☐ Attached

NAME OF FIRST / SOLE APPLICANT (In case of Minor, there shall be no joint holders) (Name of the unitholder needs to as per PAN records(all unitholder)

Mr. Ms. M/s.

Nationality PAN#/ PEKRN#

KYC Number **KYC #** **[Please tick (✓)] (Mandatory)** ☐ Proof Attached

NAME OF GUARDIAN (in case of First / Sole Applicant is a Minor) / NAME OF CONTACT PERSON - DESIGNATION (in case of non-individual Investors)

Mr. Ms.

Nationality Designation Contact No.

PAN#/ PEKRN# **DATE OF BIRTH** D D M M Y Y Y Y

KYC Number **KYC #** **[Please tick (✓)] (Mandatory)** ☐ Proof Attached

Relationship with Minor@ Please (✓) ☐ Father ☐ Mother ☐ Court appointed Legal Guardian Proof of relationship with minor@ Please (✓) ☐ Attached @ Mandatory Refer instruction 4c

CONTACT DETAILS OF FIRST / SOLE APPLICANT Country Code - Mobile

STD Code STD Code Res. Telephone No. Office

eAlerts Mobile eDocs Email of First / Sole holder^ IN CAPITALS

This mobile number belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

This email id belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

☐ **I hereby declare that I shall immediately notify any change to the mobile number/ email id. (Refer instruction 8)**

☐ **I/ We would like to register for online access to transact on HDFCMFOnline Investors as per the terms & conditions displayed on website: www.hdfcfund.com (Email id mandatory) (only for non individuals and individuals with mode of holding as 'Joint'). Refer Instruction 11.**

^ On providing email-id investors shall receive the scheme wise annual report or an abridged summary thereof/ account statements/ statutory and other documents by email. However, if the investors wish to receive physical copy of the scheme wise annual report or an abridged summary thereof [Please tick (✓)] Opt-in ☐ (Refer Instruction 8)

MAILING ADDRESS OF FIRST / SOLE APPLICANT (Mandatory) (Refer Instruction 3a)

CITY STATE PIN CODE

OVERSEAS ADDRESS (Mandatory in case of NRIs /FIIs/PIOs/ OCIs) (P. O. Box Address may not be sufficient)

CITY

STATE COUNTRY PIN CODE

KYC Details

Status of First/ Sole Applicant [Please tick (✓)] ☐ **Individual** ☐ **Non - Individual*** ***[Please attach FATCA, CRS & Ultimate Beneficial Ownership (UBO) Self Certification Form] (Mandatory) (Refer Instruction 3 & 17)***

☐ Resident Individual ☐ Partnership ☐ Trust ☐ HUF ☐ AOP ☐ PIO ☐ Pvt. Ltd. Company ☐ Public Ltd. Company ☐ Minor through guardian ☐ BOI ☐ OCI ☐ Body Corporate ☐ LLP

☐ Society/Club ☐ NRI-Repatriation ☐ NRI-Non Repatriation ☐ Foreign National Resident in India ☐ FPI ☐ Sole Proprietorship ☐ Non Profit Organisation ☐ Others (please specify)

LEI No. **Expiry Date:** DD MM YYYY

(Mandatory for Non - Individuals transacting / proposing to transact for an amount of Rs. 50 crores or more)

* Trust/Societies/Section 8 companies to give below declaration

We are a **"Non-Profit Organization" [NPO]** which has been constituted for religious or charitable purposes referred to in clause (15) of section 2 of the Income-tax Act, 1961 (43 of 1961), and is registered as a trust or a society under the Societies Registration Act, 1860 (21 of 1860) or any similar State legislation or a Company registered under the section 8 of the Companies Act, 2013 (18 of 2013).	☐ **YES** ☐ **NO**
If yes, please quote Registration No. of Darpan portal of Niti Aayog. *(If not registered already, please register immediately and confirm with the above information)*	

Occupation Details [Please tick (✓)] ☐ Private Sector Service ☐ Public Sector Service ☐ Government Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student ☐ Proprietorship ☐ Others (Please specify) _____

Gross Annual Income in Rs. [Please tick (✓)] ☐ Below 1 lac ☐ 1-5 lac ☐ 5-10 lac ☐ 10-25 lac ☐ 25 lac- 1 cr ☐ > 1 cr

OR Networth in Rs. (Mandatory for Non Individual) _____ as on D D M M Y Y Y Y (not older than 1 year)

For Individual [Please tick (✓)] ☐ I am Politically Exposed Person ☐ I am Related to Politically Exposed Person ☐ Not Applicable

 # Please attach Proof. Refer instruction No 14 for PAN/PEKRN and No 16a for KYC (KRA). Refer instruction No 16b for KYC Identification Number issued by CKYCR.

May 2025

ACKNOWLEDGEMENT SLIP (To be filled in by the Investor) [For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

Date :

HDFC MUTUAL FUND

Head Office : HDFC House, 2nd Floor, H.T. Parekh Marg,165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.

Received from Mr. / Ms. / M/s. _____

an application for Purchase of Units of the Scheme(s) alongwith Cheque / Payment Instrument as detailed overleaf.

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

e-mail us at: hello@hdfcfund.com or **visit our website: www.hdfcfund.com** **Missed Call Number - +91 85069 36767**

ISC Stamp & Signature

... continued overleaf

4. JOINT APPLICANT DETAILS, If any (Refer instruction 3) (In case of Minor, there shall be no joint holders)

1. NAME OF SECOND APPLICANT **DATE OF BIRTH** D D M M Y Y Y Y

Mr. Ms. M/s.

Nationality PAN#/ PEKRN#

KYC Number **KYC #** **[Please tick (✓)] (Mandatory)** ☐ Proof Attached

Occupation Details [Please tick (✓)] ☐ Private Sector Service ☐ Public Sector Service ☐ Government Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student ☐ Proprietorship ☐ Others (Please specify) _____

Gross Annual Income in Rs. [Please tick (✓)] ☐ Below 1 lac ☐ 1-5 lac ☐ 5-10 lac ☐ 10-25 lac ☐ 25 lac- 1 cr ☐ > 1 cr

For Individual [Please tick (✓)] ☐ I am Politically Exposed Person ☐ I am Related to Politically Exposed Person ☐ Not Applicable

CONTACT DETAILS OF SECOND APPLICANT

*e*Alerts Mobile *e*Docs Email of First / Sole holder^ IN CAPITALS

This mobile number belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

This email id belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

2. NAME OF THIRD APPLICANT **DATE OF BIRTH** D D M M Y Y Y Y

Mr. Ms. M/s.

Nationality PAN#/ PEKRN#

KYC Number **KYC #** **[Please tick (✓)] (Mandatory)** ☐ Proof Attached

Occupation Details [Please tick (✓)] ☐ Private Sector Service ☐ Public Sector Service ☐ Government Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student ☐ Proprietorship ☐ Others (Please specify) _____

Gross Annual Income in Rs. [Please tick (✓)] ☐ Below 1 lac ☐ 1-5 lac ☐ 5-10 lac ☐ 10-25 lac ☐ 25 lac- 1 cr ☐ > 1 cr

For Individual [Please tick (✓)] ☐ I am Politically Exposed Person ☐ I am Related to Politically Exposed Person ☐ Not Applicable

CONTACT DETAILS OF THIRD APPLICANT

*e*Alerts Mobile *e*Docs Email of First / Sole holder^ IN CAPITALS

This mobile number belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

This email id belongs to (Mandatory Please ✓): ☐ Self ☐ Spouse ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents ☐ Guardian ☐ POA ☐ Custodian (for FPIs only) ☐ PMS

5. POWER OF ATTORNEY (PoA) HOLDER DETAILS

Name of PoA Mr. Ms. M/s.

PAN#/ PEKRN#

KYC Number **KYC #** **[Please tick (✓)] (Mandatory)** ☐ Proof Attached

*e*Alerts Mobile *e*Docs Email of PoA holder^ IN CAPITALS

 # Please attach Proof. Refer instruction No 14 for PAN/PEKRN and No 16a for KYC (KRA). Refer instruction No 16b for KYC Identification Number issued by CKYCR.

6. FATCA AND CRS INFORMATION (for Individual including Sole Proprietor) (Self Certification) (Refer instruction 3)

The below information is required for all applicant(s)/ guardian

Address Type: ☐ **Residential or Business** ☐ **Residential** ☐ **Business** ☐ **Registered Office (for address mentioned in form/existing address appearing in Folio)**

Category	First Applicant/Guardian in case of Minor	Second Applicant/ Guardian	Third Applicant
Place/ City of Birth			
Country of Birth			
Country of Tax Residency#			

Is the applicant(s)/guardian's Country of Birth/Citizenship/ Nationality/Tax Residency other than India? Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers below*.	First Applicant/Guardian in case of Minor	Second Applicant/ Guardian	Third Applicant
	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No

If Yes, please provide the following information [mandatory]

Mandatory

Category	First Applicant/Guardian in case of Minor	Second Applicant/ Guardian	Third Applicant
Tax Payer Ref. ID No^			
Identification Type [TIN or other, please specify]			
Country of Tax Residency 2			
Tax Payer Ref. ID No. 2			
Identification Type [TIN or other, please specify]			
Country of Tax Residency 3			
Tax Payer Ref. ID No. 3			
Identification Type [TIN or other, please specify]			

#To also include USA, where the individual is a citizen/ green card holder of USA. ^In case Tax Identification Number is not available, kindly provide its functional equivalent.

7. UNIT HOLDING OPTION ☐ DEMAT MODE* (Enclose Latest Client Master / Demat Account Statement) ☐ PHYSICAL MODE (Default) (refer instruction 11)

*Demat Account details are mandatory for (i) FPIs and (ii) investors who wish to hold the units in Demat Mode (Account statement (CAS) for units held in demat mode will be issued only by NSDL/CDSL)

NSDL	**DP Name** _____	**DP ID** I N	**Beneficiary Account No.**
CDSL	**DP Name** _____		**Beneficiary Account No.**

May 2025

Particulars

Scheme Name / Plan / Option / Sub-option / Payout Option	Cheque / Payment Instrument / UTR No. / Date	Drawn on (Name of Bank and Branch)	Amount in figures (Rs.)

Please Note: All Purchases are subject to realisation of cheques / Payment Instrument.

8. INVESTMENTS & PAYMENT DETAILS [Please (✓)] (refer instruction 5 & 6 for Scheme details and instruction 7 & 9 for Payment Details) The name of the first/ sole applicant must be pre-printed on the cheque.

Sr No.	Name of the Schemes	Plan	Option	Sub-Option for IDCW	Investment Amount (Rupees)
1	HDFC	☐ Regular ☐ Direct	☐ Growth ☐ IDCW ^	☐ Payout ☐ Reinvestment	
2	HDFC	☐ Regular ☐ Direct	☐ Growth ☐ IDCW ^	☐ Payout ☐ Reinvestment	
3	HDFC	☐ Regular ☐ Direct	☐ Growth ☐ IDCW ^	☐ Payout ☐ Reinvestment	
In case of multiple schemes, Cheque should be drawn in favour of "HDFC MF LUMP SUM COLLECTION A/C" and the cheque amount should match with the total Investment amount mentioned here.				**Total Amount**	

Mode of Payment ☐ Cheque ☐ NEFT/ RTGS/ Fund Transfer ☐ One Time Mandate (OTM)*

Sr No.	Cheque/NEFT/RTGS/UTR no.	Date of Cheque/NEFT/ RTGS/Fund Transfer	Amount of Cheque/ NEFT/RTGS/ Fund Transfer	Drawn on Bank & Branch	Bank Account No. (For Cheque/NEFT/RTGS/OTM)
1					
2					
3					

***Please note that OTM can be selected as mode of payment provided OTM is already registered. In case OTM is not registered please fill in the attached OTM Debit Mandate to make future transactions via OTM. ^ The amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.**

9. BANK ACCOUNT DETAILS OF THE FIRST / SOLE APPLICANT (For redemption/ IDCW Payments if any) (refer instruction 4)

(Mandatory to attach proof, in case the pay-out bank account is different from the bank account mentioned under Section 8 above.)

For unit holders opting to hold units in demat form, please ensure that the bank account linked with the demat account is mentioned here.

Mandatory

Bank Name

Branch Name Bank City

Account Number Account Type (Please ✓) ☐ Savings ☐ Current ☐ NRO ☐ NRE ☐ FCNR ☐ Others (please specify)

IFSC Code***

*** Refer Instruction 5C (Mandatory for Credit via NEFT / RTGS) (11 Character code appearing on your cheque leaf. If you do not find this on your cheque leaf, please check for the same with your bank)

10. MODE OF PAYMENT OF REDEMPTION / IDCW PROCEEDS (refer instruction 9)

The redemption / IDCW proceeds will be directly credited to the investor's bank account.

11. NOMINATION FOR UNITS IN NON-DEMAT MODE Please refer to instruction no. 13 (Nomination is mandatory for all folios held Singly)

☐ I/We wish to make a nomination. [As per details given below]

OR

☐ I / We hereby confirm that I / We do not wish to appoint any nominee(s) for my mutual fund units held in my / our mutual fund folio and understand the implications / issues involved in non-appointment of any nominee(s) and am/ are further aware that in case of my demise / death of all the unit holders in the folio, my / our legal heir(s) would need to submit all the requisite documents issued by the Court or such other competent authority, as may be required by the Mutual Fund / AMC for settlement of death claim / transmission of units in favour of the legal heir(s), based on the value of the units held in the mutual fund folio/s.

I/We wish to make a nomination and do hereby nominate the following person(s) in the above specified folio(s) who shall receive all the assets held in my / our account/ folio in the event of my / our demise, as trustee and on behalf of my/ our legal heir(s)*. This nomination shall supersede any prior nomination made by us/me if any.

Nomination can be made upto three nominees in the account.		Details of 1st Nominee	Details of 2nd Nominee	Details of 3rd Nominee
		Mandatory information		
1	**Name of the nominee(s) (Mr./Ms.)**			
2	**Share of each Nominee#**	%	%	%
3	**Date of Birth (for Minor)**	D D M M Y Y Y Y	D D M M Y Y Y Y	D D M M Y Y Y Y
4	**Relationship with the Applicant (select one)**	☐ Spouse ☐ Father ☐ Mother ☐ Daughter ☐ Son Others (please specify)	☐ Spouse ☐ Father ☐ Mother ☐ Daughter ☐ Son Others (please specify)	☐ Spouse ☐ Father ☐ Mother ☐ Daughter ☐ Son Others (please specify)
5	**Nominee/ Guardian (in case of Minor) Identification details** *[Please tick any one of the following and provide ID Number and no copies required].*	☐ PAN ☐ Aadhaar (masked last 4 digits) **** **** ☐ Passport (for NRIs/OCIs/PIOs) ☐ Driving License	☐ PAN ☐ Aadhaar (masked last 4 digits) **** **** ☐ Passport (for NRIs/OCIs/PIOs) ☐ Driving License	☐ PAN ☐ Aadhaar (masked last 4 digits) **** **** ☐ Passport (for NRIs/OCIs/PIOs) ☐ Driving License
6	**Address of Nominee(s)/ Guardian in case of Minor** [Tick ✓ if same as First Applicant, or provide the complete address if different] City / Place: State & Country	☐ Same as First Applicant **Pincode:**	☐ Same as First Applicant **Pincode:**	☐ Same as First Applicant **Pincode:**

11. NOMINATION FOR UNITS IN NON-DEMAT MODE Please refer to instruction no. 13 (Nomination is mandatory for all folios held Singly) *(Contd...)*

7	**Mobile of nominee(s)/ Guardian in case of Minor**			
8	**Email ID of nominee(s)/ Guardian in case of Minor**			
Non-mandatory details				
9	**Nominee Guardian Name (in case Nominee is Minor)**			

I / We want the details of my / our nominee to be printed in the statement of holding or statement of account, provided to me/ us by the AMC / DP as follows; (please tick, as appropriate)

☐ Name of nominee(s) with % ☐ Nomination: Yes / No (Default)

This nomination shall supersede any prior nomination made by the account holder(s), if any

Signature(s) – As per mode of holding in demat accounts / MF Folio(s).

	Name of the Holder	Signature / Thumb Impression*
Sole / First Holder (Mr./Ms.)	Name: Witness 1 Name & Address: Witness 2 Name & Address:	Signature /Thumb Impression: Witness 1 Signature: Witness 2 Signature:
Second Holder (Mr./Ms.)	Name: Witness 1 Name & Address: Witness 2 Name & Address:	Signature /Thumb Impression: Witness 1 Signature: Witness 2 Signature:
Third Holder (Mr./Ms.)	Name: Witness 1 Name & Address: Witness 2 Name & Address:	Signature /Thumb Impression: Witness 1 Signature: Witness 2 Signature:

** Signature of witness, along with name and address are required, if the account holder affixes thumb impression, instead of signature.*

If % is not specified, then the assets shall be distributed equally among all the nominees. # Any odd lot after division shall be assigned / transferred to the first nominee mentioned in the form.

Note: *The Intermediary shall provide acknowledgement of the nomination form to the account holder(s)*

12. RESOLUTION OF DISPUTES (For Institutional or corporate clients) (Refer instruction 19)

☐ Smart ODR **OR** ☐ by harnessing any independent institutional mediation, conciliation and/or online arbitration institution in India

13. DECLARATION & SIGNATURE/S (refer instruction 12)

I / We have read, understood the terms and conditions of the scheme related documents and the addendum issued therein till date, Key Information Memorandum of the Schemes as well as the rules and regulations of SEBI, AMFI, Prevention of Money Laundering Act, 2002 and such other regulations as may be applicable to me/us from time to time and agree to comply with the same as a Unitholder. I /We hereby apply to the Trustees for allotment of Units of the Scheme(s) of HDFC Mutual Fund ('Fund') and confirm and declare as under:

(a) I/We am/are eligible Investor(s) as per the scheme related documents and not prohibited from accessing capital markets by any order/ruling / judgment etc. passed by SEBI/ Statutory Authority or Courts in India and Foreign laws. I am/We are authorised to make this investment as per the Constitutive documents/ authorization(s). The amount invested in the Scheme(s) is through legitimate sources only and is not for the purpose of contravention and/or evasion of any act, rules, regulations, notifications or directions issued by any regulatory authority in India.

(b) I / We will be bound by the Fund's terms and conditions as amended from time to time.

(c) The information given by me /us in or along with this application form is true and correct and I/we shall furnish such other further/additional information as may be required by the HDFC Asset Management Company Limited (AMC)/ Fund. I/We undertake to promptly inform the AMC / Fund/Registrars and Transfer Agent (RTA) in writing about any change in the information furnished by me/us from time to time.

(d) I/We hereby authorize you to disclose, share, remit in any form/manner/mode the above information and/or any part of it including the changes/updates that may be provided by me/us to the Fund, its Sponsor/s, Trustees, Asset Management Company, its employees, agents and third party service providers, SEBI registered intermediaries for single updation/ submission, any Indian or foreign statutory, regulatory, judicial, quasijudicial authorities/agencies including but not limited to Financial Intelligence Unit-India (FIU-IND) etc without any intimation/advice to me/us.

(e) I/We hereby consent for providing transactions data feed, portfolio holdings, NAV etc. in respect of my/our transactions under Direct Plan to the RIA/Portfolio Managers/ Stock Broker registered in the concerned folio, if applicable.

(f) I/We shall be liable and responsible for any loss, claims suffered, directly or indirectly by AMC/ Fund/ RTA/ SEBI Intermediaries, arising out of any false, misleading, inaccurate and incomplete information furnished by me/us at the time or investing/redeeming the units. I/We hereby unconditionally and irrevocably indemnify and at all time keep indemnified, save and harmless AMC/Fund/Trustee and their officers, directors and employees against all actions, proceedings, claims, losses, damages, charges and expenses incurred or suffered /paid by AMC/Fund in this regard and in case of any dispute regarding the eligibility, validity and authorization of my/our transactions.

(g) The ARN holder (AMFI registered Distributor) has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us.

(h) I/WE HEREBY CONFIRM THAT I/WE HAVE NOT BEEN OFFERED/ COMMUNICATED ANY INDICATIVE PORTFOLIO AND/ OR ANY INDICATIVE YIELD BY THE FUND/AMC/ITS DISTRIBUTOR FOR THIS INVESTMENT.

Consent for Telemarketing (Refer Instruction 18):

I/We hereby accord my/our consent to HDFC AMC for receiving the promotional information/ material via email, SMS, telemarketing calls etc. on the mobile number and email provided by me/us in this Application Form.

Consent for disclosure of Personal Information in terms of Privacy Policy

I/We hereby confirm to have read, understood and agree to the terms of Privacy Policy (available on https://www.hdfcfund.com) ("Policy") of HDFC AMC/ Fund.

I/We hereby accord my/our consent to HDFC AMC/Fund for collecting, receiving, possessing, storing, dealing, handling or disclosure of my/ our Personal Data and hereby authorize to disclose it to the third party or another body corporate or any person acting under a lawful contract with HDFC AMC, in accordance with the Privacy Policy.

For Foreign Nationals Resident in India only:

I/We will redeem my/our entire investment/s before I/We change my/our Indian residency status. I/We shall be fully liable for all consequences (including taxation) arising out of the failure to redeem on account of change in residential status.

For NRIs/ PIO/ OCIs/ FPIs only:

I/We confirm that my application is in compliance with applicable Indian and foreign laws.

For NRIs/ PIO/OCIs Please (✓) ☐ Repatriation basis ☐ Non-repatriation basis

SIGN HERE (Please write Application Form No. / Folio No. on the reverse of the Cheque / Payment Instrument.)	First/ Sole Applicant/ Guardian/ PoA Holder	Second Applicant	Third Applicant

INSTRUCTIONS

1. General Instructions

Please read the Key Information Memorandum/ Scheme Information Document(s) of the Scheme and Statement of Additional Information and addenda issued from time to time (Scheme Documents) carefully before investing in the Scheme. Investors are requested to read and acquaint themselves about the prevailing Load structure on the date of submitting the Application Form.

Upon signing and submitting the Application Form and tendering payment it will be deemed that the investors have accepted, agreed to and shall comply with the terms and conditions detailed in the Scheme Documents. Applications complete in all respects, may be submitted at the Official Points of Acceptance of HDFC Mutual Fund (the Fund).

New investors wishing to make SIP investment will need to complete and submit both the Application Form and the SIP Enrolment Form (for Post Dated Cheques or for Auto Debit/ Standing Instruction as applicable).

The Application Form should be completed in **ENGLISH** and in **BLOCK LETTERS** only. Please tick in the appropriate box for relevant options wherever applicable. Do not overwrite. For any correction / changes if made in the Application Form, the Applicant(s) shall enter the correct details pursuant to cancellation of incorrect details and authenticate the corrected details by counter-signing against the changes.

The Application Form number / Folio number should be written by the Investors on the reverse of the cheques and bank drafts accompanying the Application Form. Applications incomplete in any respect are liable to be rejected. HDFC Asset Management Company Limited (the AMC) / HDFC Trustee Company Limited (Trustee) have absolute discretion to reject any such Application Forms.

Copies of the supporting documents submitted should be accompanied by originals for verification. In case the original of any document is not produced for verification, Mutual Fund/ AMC reserves the right to seek attested copies of the supporting documents.

Investments through distributors

As per directions of Securities and Exchange Board of India (SEBI), Investors can route their application forms directly and /or through the distributors /employees of the distributor who hold a valid certification from the National Institute of Securities Markets (NISM) and ARN provided by Association of Mutual Funds in India (AMFI). Further, no agents / distributors are entitled to sell units of mutual funds unless the intermediary is registered with AMFI.

In case SEBI Registered stock brokers/non-individual Investment Advisors (IA)/Portfolio Managers are offering distributor services to their clients, they can offer only Regular Plans for that client using their distributor code/AMFI Registration Number (ARN). Accordingly, they will have visibility of their client's transaction data feeds only for such plans.

Investment in direct plan through stock broker/non-individual IA/PMS:

In case SEBI Registered stock brokers/non-individual Investment Advisors/Portfolio Managers are offering advisory service to their clients, they can execute/invest only in direct plans of Mutual Funds for that client using their SEBI Registration Numbers as Broker/RIA/PMS code. Accordingly, they will have visibility of their client's transaction data feeds only for such plans.

Employee Unique Identification Number (EUIN)

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. Investors are requested to verify the AMFI registration details from their Distributor. However, in case of any exceptional cases, where there is no interaction by the employee/ sales person/relationship manager of the distributor/sub broker with respect to the transaction and EUIN box is left blank, you are required to provide the duly signed declaration to the effect as given in the form.

New cadre distributors

Postal agents, retired government and semi-government officials (class III and above or equivalent), retired teachers and retired bank officers (all such retired persons with at least 10 years of service) and other similar persons (such as Bank correspondents) as may be notified by AMFI/ the AMC from time to time as new cadre distributors are permitted to sell eligible schemes of the Fund (details of eligible scheme is available on www.hdfcfund.com). They also hold an EUIN which must be quoted in the application form. In case your application for subscription through such distributor is not for an eligible scheme, it is liable to be rejected.

These requirements do not apply to Overseas Distributors.

Overseas Distributors

For, overseas Distributors, the ARN Code provided by AMFI is required to be incorporated in the space provided. Overseas Distributors are required to comply with the laws, rules and regulations of jurisdictions where they carry out their operations in the capacity of distributors.

2. Existing Unit holder information

Investors/Unitholders already having a folio with the Fund should fill in **section 1, section 6, section 7, section 9 and section 13 only**. The personal and the Bank Account details as they feature in the existing folio would apply to this investment and would prevail over any conflicting information, if any, furnished in this form. In case the name of the Unit holder as provided in this application does not correspond with the name appearing in the existing folio, the application form may be rejected, at the discretion of the AMC/ Fund.

3. Unit holder Information

a. Name, address and contact details like telephone, mobile and email address must be written in full. On successful validation of the contact details (mobile number and email id), as per AMFI Guidelines, the same will be registered in the folio. On successful validation of the investor's PAN for KYC, the address provided in the KYC form will override the address mentioned in this form.

Applications under a Power of Attorney or by a limited company or a body corporate or an eligible institution or a registered society or a trust or limited liability partnership (LLP) or partnership must be accompanied by the original Power of Attorney/ board resolution or a certified true copy/duly notarized copy of the same. Authorised officials should sign the Application Form under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form.

All communication and payments shall be made by the Fund in the name of and favouring the first/ sole applicant. In case of applications made in joint names without indicating the mode of holding, mode of holding will be deemed as 'Joint' and processed accordingly.

In case an investor opts to hold the Units in demat form, the applicant(s) details mentioned in **Section 3,** should be the same as appearing in demat account held with a Depository Participant.

b. In accordance with SEBI Circular No. CIR/MIRSD/13/2013 dated December 26, 2013, the additional details viz. Occupation details, Gross Annual Income/networth and Politically Exposed Person (PEP)* status mentioned under section 5 which was forming part of uniform KYC form will now be captured in the application form of the Fund. Also, the detail of nature of services viz. Foreign Exchange/Gaming/Money Lending, etc., (applicable for first/sole applicant) is required to be provided as part of Client Due Diligence (CDD) Process of the Fund.

The said details are mandatory for both Individual and Non Individual applicants.

**Politically Exposed Persons" (PEPs) are individuals who have been entrusted with prominent public functions by a foreign country, including the heads of States or Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials. PEPs shall include the family members or close relatives / associates of PEPs.*

c. Accounts of Minors

The minor shall only be the sole Unit holder in a folio. Joint holding is not allowed. Details of the natural parent viz., father or mother or court appointed legal Guardian must be mentioned for investments made on behalf of a minor.

Date of birth of the minor along with photocopy of supporting documents (i.e. Birth certificate, School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., Passport, or any other suitable proof evidencing the date of birth of the minor) should be provided while opening the folio. In case of a natural parent, documents evidencing the relationship of the natural parent with the minor, if the same is not available as part of the documents mentioned above should be submitted. In case of court appointed legal guardian, supporting documentary evidence should be provided.

Further, in case of SIP/STP/SWAP registration requests received on/after April 1, 2011, the Mutual Fund/ the AMC will register SIP/STP/SWAP in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date.

The folio(s) held on behalf of a minor Unit holder shall be frozen for operation by the natural parent/legal guardian on the day the minor attains majority and no transactions henceforth shall be permitted till requisite documents evidencing change of status from 'minor' Unit holder are received.

Investments (including through existing SIP registrations) in the name of minors shall be permitted only from bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian. It is reiterated that the redemption/ Income Distribution cum Capital Withdrawal (IDCW) proceeds for investments held in the name of Minor shall continue to be transferred to the verified bank account of the minor (i.e. of the minor or minor with parent/ legal guardian) only. Therefore, investors must ensure to update the folios with minor's bank account details as the 'Pay-out Bank account' by providing necessary documents before tendering redemption requests / for receiving IDCW distributions.

d. Details under FATCA & CRS: The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. In relevant cases, information will have to be reported to tax authorities / appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the folio(s) or any proceeds in relation thereto. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Please note that you may receive more than one request for information if you have multiple relationships with us or our group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information. If you have any questions about your tax residency, please contact your tax advisor. Further if you are a Citizen or resident or green card holder or tax resident other than India, please include all such countries in the tax resident country information field along with your Tax Identification Number or any other relevant reference ID/ Number. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

e. Who cannot invest?

1. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following:
   a. NRIs/ PIOs may invest/ transact, in the Scheme, when present in India, as lump sum subscription, redemption and/ or switch transaction, including registration of systematic transactions only through physical form and upon submission of such additional documents/ undertakings, etc., as may be stipulated by AMC/ Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Scheme.
   b. FPIs may invest in the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Scheme.

The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any.

The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of HDFC Asset Management Company Limited (HDFC AMC). Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/ Trustee from time to time from the Distributors/Investors.

2. Residents of Canada;
3. Investor residing in any Financial Action Task Force (FATF) designated High Risk jurisdiction.

   *The term "U.S. person" means any person that is a U.S. person within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from time to time.

f. Investments by FPIs:

Foreign Portfolio Investors (FPIs) may invest in mutual fund units as per the regulations / laws applicable to them from time to time. As per the extant regulations, FPIs must hold and deal in securities only in demat mode and only through SEBI registered stock brokers.

4. Bank Details

A. Bank Account Details (For redemption/ IDCW if any):

An investor at the time of purchase of units must provide the details of the pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid) in **Section 8** in the Application Form. The same is mandated to be provided under SEBI Regulations.

In case pay-out bank account is **different** from pay-in bank account mentioned under **Section 9** in the Application Form, the investor subscribing under a new folio is required to submit **any one** of following as a documentary proof alongwith the application form validating that **pay-out bank account** pertain to the sole / first Applicant. In case of folios held on behalf of a minor, the pay out bank account should be held in the name of the minor or minor with guardian in the folio. Once the bank account is registered in the folio, it can be used for both pay-out and pay-in purposes.

(i) Cancelled **original** cheque leaf of the pay-out bank account (where the account number and first applicant name is printed on the face of the cheque). Applicants should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse;

(ii) Self attested copy of the bank pass book or a statement of bank account with current entries not older than 3 months having the name and address of the first applicant and account number;

(iii) A letter from the bank on its letterhead certifying that the applicant maintains an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

Note: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the Official Point of Acceptance (OPAs) of the Fund where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the applicant after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

Further, in exceptional cases where Third Party Payments [as stated under Section 9 (2a) below] are accepted, the investor is required to submit any one of the documentary proofs as stated in (I), (ii) and (iii) above for the pay-out bank account. Investors are requested to note that applications for new folio creation submitted (wherein pay-out bank details is different from pay-in bank details) without any of the above mentioned documents relating to pay-out bank account details will be treated as invalid and liable to be rejected.

Payment for investment shall be accepted from the bank account of the minor, parent or legal guardian of the minor or from a joint account of the minor with the parent or legal guardian.

B. Multiple Bank Account Registration:

An investor may register multiple bank accounts (currently upto 5 for Individuals and 10 for Non – Individuals) for receiving redemption/ IDCW proceeds etc. by providing necessary documents and filing up of Multiple Bank Accounts Registration form.

C. Indian Financial System Code (IFSC)

IFSC is a 11 digit number given by some of the banks on the cheques. IFSC will help to secure transfer of redemption and payout of IDCW via the various electronic mode of transfers that are available with the banks.

5. Investment Details

Investors are required to indicate their choice of Scheme, Plan, Option and Payout option for which subscription is made at the time of filling up the Application Form. Please note that if the same is not mentioned, the Plans/Options mentioned under Instruction 6 - Default Plan/Option shall apply. Investors subscribing under Direct Plan of a Scheme/Plan will have to indicate "Direct Plan" against the Scheme/ Plan name in the application form. Eg. "HDFC Large Cap Fund – Direct Plan".

6. Plans/ Options Offered (For Product label, refer Page 165 to 165)

Scheme/ Plan	Option	Default Plan/ Option#	Frequency*
HDFC Flexi Cap Fund (Erstwhile HDFC Equity Fund) • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Large Cap Fund (Formerly HDFC Top 100 Fund) • Regular Plan • Direct Plan			
HDFC Value Fund (Formerly HDFC Capital Builder Value Fund) (HCBVF) • Regular Plan • Direct Plan			
HDFC Focused 30 Fund • Regular Plan • Direct Plan			
HDFC Mid-Cap Opportunities Fund • Regular Plan • Direct Plan			
HDFC Infrastructure Fund • Regular Plan • Direct Plan			
HDFC Large and Mid Cap Fund (erstwhile HDFC Growth Opportunities Fund) • Regular Plan • Direct Plan			
HDFC Small Cap Fund • Regular Plan • Direct Plan			
HDFC Income Plus Arbitrage Active FOF (Formerly HDFC Dynamic PE Ratio Fund of Funds) • Regular Plan • Direct Plan			
HDFC Equity Savings Fund • Regular Plan • Direct Plan			
HDFC Multi Asset Fund • Regular Plan • Direct Plan			
HDFC Hybrid Equity Fund • Regular Plan • Direct Plan			Quarterly
HDFC Balanced Advantage Fund • Regular Plan • Direct Plan			Monthly
HDFC ELSS Tax saver ^ • Regular Plan • Direct Plan	Growth IDCW$ (Payout)	Growth Option in case Growth Option or IDCW Option is not indicated	-
HDFC Arbitrage Fund- Wholesale Plan • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment) • Monthly • Normal	Growth Option in case Growth Option or IDCW Option is not indicated. Normal Option in case Monthly Option or Normal Option is not indicated Re-investment in case Payout or Re-investment is not indicated.	-

* or immediately succeeding Business Day if that is not a Business Day. The Trustee reserves the right to change the frequency/ record date from time to time.

^ Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 3 years from the date of allotment of the respective Units. The AMC reserves the right to change the Lock-in Period prospectively from time to time to the extent permitted under the Equity Linked Savings Scheme, 1992 as amended from time to time.

$IDCW shall be declared subject to availability of distributable surplus.

INSTRUCTIONS (Contd.)

Scheme/ Plan	Option	Default Plan/ Option#	Frequency*
HDFC Nifty 50 Index Fund (Erstwhile HDFC Index Fund - NIFTY 50 Plan) • Regular Plan • Direct Plan	Growth	-	-
HDFC BSE Sensex Index Fund (ErstwhileHDFC Index Fund - SENSEX Plan) • Regular Plan • Direct Plan			
HDFC Gold ETF Fund of Fund (Erstwhile HDFC Gold Fund) • Regular Plan • Direct Plan			
HDFC Hybrid Debt Fund • Regular Plan • Direct Plan	Growth	Growth Option in case Growth Option or IDCW Option is not indicated.	-
	IDCW$ (Payout and Reinvestment) • Monthly • Quarterly	Quarterly Option in case Quarterly/ Monthly Option is not indicated Payout in case Payout or Reinvestment is not indicated under Monthly Option or Quarterly Option.	Monthly Quarterly
	IDCW$ (Payout and Reinvestment)	Payout in case Payout or Reinvestment is not indicated.	As may be decided by the Trustee from time to time
HDFC Dividend Yield Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Housing Opportunities Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Multi-Asset Active FOF (Erstwhile HDFC Asset Allocator Fund of Funds) • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Banking and Financial Services Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Developed World Equity Passive FOF (Erstwhile HDFC Developed World Indexes Fund of Funds) • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY50 Equal Weight Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY Next 50 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY100 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY100 Equal Weight Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Multi Cap Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC NIFTY Midcap 150 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Nifty Smallcap 250 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC BSE 500 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Business Cycle Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Defence Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC MNC Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Non-Cyclical Consumer Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Transportation and Logistics Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-

* or immediately succeeding Business Day if that is not a Business Day. The Trustee reserves the right to change the frequency/ record date from time to time.

^ Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 3 years from the date of allotment of the respective Units. The AMC reserves the right to change the Lock-in Period prospectively from time to time to the extent permitted under the Equity Linked Savings Scheme, 1992 as amended from time to time.

$IDCW shall be declared subject to availability of distributable surplus.

Scheme/ Plan	Option	Default Plan/ Option#	Frequency*
HDFC Silver ETF Fund of Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Nifty200 Momentum 30 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Nifty Realty Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Technology Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Pharma and Healthcare Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC Manufacturing Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-
HDFC NIFTY100 Low Volatility 30 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC NIFTY500 Multicap 50:25:25 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Nifty LargeMidcap 250 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Nifty India Digital Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Nifty100 Quality 30 Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Nifty Top 20 Equal Weight Index Fund • Regular Plan • Direct Plan	Growth	-	-
HDFC Innovation Fund • Regular Plan • Direct Plan	Growth IDCW$ (Payout and Reinvestment)	Growth Option in case Growth Option or IDCW Option is not indicated. Payout in case Payout or Reinvestment is not indicated.	-

* or immediately succeeding Business Day if that is not a Business Day. The Trustee reserves the right to change the frequency/ record date from time to time.

^ Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 3 years from the date of allotment of the respective Units. The AMC reserves the right to change the Lock-in Period prospectively from time to time to the extent permitted under the Equity Linked Savings Scheme, 1992 as amended from time to time.

$IDCW shall be declared subject to availability of distributable surplus.

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

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

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

In case an investor submits an application with ARN number which is valid but the broker/distributor is not empaneled with the AMC, the transaction will be processed under "Direct Plan" or in the manner notified by SEBI / AMFI from time to time.

The financial transactions# of an investor where his distributor's AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently 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 installments / investments under "Regular Plan". Any financial transactions requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected.

Financial Transactions shall include 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).

Treatment of transactions received under Regular Plan with invalid ARN

Transactions received in Regular Plan with Invalid ARN shall be processed in Direct Plan of the same Scheme (even if reported in Regular Plan), applying the below logic:

Transaction Type	Primary ARN			SUB distributor ARN		EUIN*	Execution Only Mentioned	Regular Plan/ Direct Plan
	Valid	Invalid	Empanelled	Valid	Invalid	Valid	Yes	
Lump Sum/	Y		Y				Y	Regular
Registration	Y		N	Not applicable				Direct
	Y		Y	N.A.	N.A.	N.A.	N	Regular*
	Y		Y	Y		Y		Regular
		Y						Direct
	Y		Y	Y			Y	Regular
	Y		Y		Y			Direct
Trigger	Y			Not applicable				Regular
		Y		Not applicable				Direct

"Invalid ARNs" shall include the following situations –

1. ARN validity period expired
2. ARN cancelled /terminated
3. ARN suspended
4. ARN Holder deceased
5. Nomenclature change, as required pursuant to IA Regulations, not complied by the MFD
6. MFD is debarred by SEBI
7. ARN not present in AMFI ARN database
8. ARN not empanelled with an AMC

7. Mode of Payment :

- **Pay-In Bank Account**

  An investor at the time of his/her purchase of units must provide the details of his / her pay-in bank account (i.e. account from which a subscription payment is being made) in Section 10 in the Application Form. In case of minors, subscription payment must be made from a bank account of the minor / minor with guardian in the folio. Please write Cheque/ DD/ Payment Instrument in favour of 'the Specifc Scheme A/c PAN' or 'the Specifc Scheme A/c Investor Name'.

■ **Resident Investors**

(a) For Investors having a bank account with HDFC Bank Limited or such banks with whom the AMC may 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 may 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 a member of the Bankers' Clearing House and is 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. Bank charges for outstation demand drafts will be borne by the AMC and will be limited to the bank charges stipulated by the State Bank of India. Outstation Demand Draft has been defined as a demand draft issued by a bank where there is no ISC available for Investors.

The AMC will not accept any request for refund of demand draft charges

■ **NRIs, PIOs, OCIs, FPI**

- 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 the NRE / FCNR in the case of Purchases on a repatriation basis or out of funds held in the NRE / FCNR / NRO account, in the case of Purchases on a non-repatriation basis
- 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 FPI with a designated branch of an authorised dealer.
- In case, the Indian rupee drafts are purchased abroad or payment instrument does not indicate the type of account viz. FCNR or NRE accounts from which the same is issued, an account debit certificate from the Bank issuing the Indian rupee draft confirming the debit and/or foreign inward remittance certificate (FIRC) by Investor's banker, as the case may be, shall also be enclosed.

In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument i.e. cheque, demand draft, pay order, etc. favouring either of the following given below and crossed "Account Payee only". Investors are urged to follow the order of preference in making the payment instrument favouring as under:

1. 'the Specific Scheme A/c Permanent Account Number' or
2. 'the Specific Scheme A/c First Investor Name'

e.g. The cheque should be drawn in favour of "HDFC Large Cap Fund A/c ABCDE1234F" OR "HDFC Large Cap Fund A/c Bhavesh Shah". A separate cheque or bank draft must accompany each Scheme / each Plan. 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.

■ **Subscription through RTGS/NEFT:**

Subscription through RTGS/NEFT can be done **ONLY** into the account maintained with HDFC Bank Ltd as per the details provided below:

Branch: Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai

RTGS IFSC Code: HDFC0000060

NEFT IFSC Code: HDFC0000060

Scheme Name	Beneficiary Account Name	Scheme Account No.
HDFC Balanced Advantage Fund	HDFC BALANCED ADVANTAGE FUND-POST IPO COLL AC	00600350000696
HDFC Flexi Cap Fund (Erstwhile HDFC Equity Fund)	HDFC EQUITY FUND-POST IPO COLLECTION A/C	00600350008148
HDFC Large Cap Fund (Formerly HDFC Top 100 Fund)	HDFC LARGE CAP FUND - POST IPO COLLECTION A/C	00600350008227
HDFC Value Fund (Formerly HDFC Capital Builder Value Fund)	HDFC CAPITAL BUILDER VALUE FUND -POST IPO COLLECTION A/C	00600350008182
HDFC Focused 30 Fund	HDFC FOCUSED 30 FUND - POST IPO COLLECTION ACCOUNT	00600350013552
HDFC Hybrid Equity Fund	HDFC HYBRID EQUITY FUND - POST IPO COLLECTION ACCOUNT	00600350017672
HDFC Mid-Cap Opportunities Fund	HDFC MIDCAP OPPORTUNITIES FUND POST NFO COLLECTION A/C	00600350085857
HDFC Infrastructure Fund	HDFC INFRASTRUCTURE FUND- POST NFO COLLE	00600350093955
HDFC ELSS Tax saver	HDFC TAX SAVER - POST IPO COLLECTION A/C	00600350008200
HDFC Large and Mid Cap Fund (Erstwhile HDFC Growth Opportunities Fund)	HDFC (M) GROWTH OPPORTUNITIES FUND COLL A/c	00600350066586
HDFC Small Cap Fund	HDFC MF (M) SMALL CAP COLL A/C.	00600350047944
HDFC Income Plus Arbitrage Active FOF (Formerly HDFC Dynamic PE Ratio Fund of Funds)	HDFC (M) DYNAMIC PE RATIO FOF A/C	00600350102078
HDFC Arbitrage Fund	HDFC ARBITRAGE FUND COLLECTION A/C	00600350042813
HDFC Nifty 50 Index Fund (Formerly HDFC Index Fund- NIFTY 50 Plan)	HDFC NIFTY 50 INDEX-POST IPO COLL	00600350005299
HDFC BSE Sensex Index Fund (Formerly HDFC Index Fund - BSE SENSEX Plan)	HDFC BSE SENSEX INDEX-POST IPO COL	00600350005282
HDFC Hybrid Debt Fund	HDFC HYBRID DEBT FUND POST IPO COLLECTION A/C	00600350010200
HDFC Multi Asset Fund	HDFC MULTI ASSET FUND- POST IPO COLLECTION A/C	00600350020381
HDFC Equity Savings Fund	HDFC EQUITY SAVINGS FUND COLLECTION A/C	00600350013940
HDFC Gold ETF Fund of Fund (Formerly HDFC Gold Fund)	HDFC MF GOLD ETF FUND OF FUND - POST NFO COLLECTION A/C	00600350100049
HDFC Dividend Yield Fund	HDFC DIVIDEND YIELD FUND - POST NFO COLLECTION A/C	00600350151363
HDFC Housing Opportunities Fund	HDFC HOUSING OPPORTUNITIES FUND - COLLECTION A/C	57500000100722
HDFC Multi-Asset Active FOF (Formerly HDFC Asset Allocator Fund of Funds)	HDFC MULTI-ASSET ACTIVE FOF - COLLECTION A/C	57500000635274
HDFC Banking & Financial Services Fund	HDFC BANKING & FINANCIAL SERVICES FUND - COLLECTION A/C	57500000660522
HDFC Developed World Equity Passive FOF (Formerly HDFC Developed World Indexes Fund of Funds)	HDFC DEVELOPED WORLD EQUITY PASSIVE FOF - COLLECTION A/C	57500000738412
HDFC NIFTY50 Equal Weight Index Fund	HDFC NIFTY50 EQUAL WEIGHT INDEX FUND - COLLECTION A/C	57500000689856
HDFC NIFTY Next 50 Index Fund	HDFC NIFTY NEXT 50 INDEX FUND - COLLECTION A/C	57500000689116
HDFC NIFTY100 Index Fund	HDFC NIFTY100 INDEX FUND - COLLECTION A/C	57500000853914
HDFC NIFTY100 Equal Weight Index Fund	HDFC NIFTY100 EQUAL WEIGHT INDEX FUND - COLLECTION A/C	57500000854271
HDFC Multi Cap Fund	HDFC MULTI CAP FUND - COLLECTION A/C	57500000806238
HDFC NIFTY Midcap 150 Index Fund	HDFC NIFTY MIDCAP 150 INDEX FUND - COLLECTION A/C	57500001152217
HDFC Nifty Smallcap 250 Index Fund	HDFC NIFTY SMALLCAP 250 INDEX FUND - COLLECTION A/C	57500001152319
HDFC BSE 500 Index Fund	HDFC BSE 500 INDEX FUND - COLLECTION A/C	57500001152230
HDFC Business Cycle Fund	HDFC BUSINESS CYCLE FUND - COLLECTION A/C	57500001091258
HDFC Defence Fund	HDFC DEFENCE FUND - COLLECTION A/C	57500001174279
HDFC MNC Fund	HDFC MNC FUND - COLLECTION A/C	57500001095895
HDFC Non-Cyclical Consumer Fund	HDFC NON CYCLICAL CONSUMER FUND - COLLECTION A/C	57500001237919
HDFC Transportation and Logistics Fund	HDFC TRANSPORTATION AND LOGISTICS FUND - COLLECTION A/C	57500001152167
HDFC Silver ETF Fund of Fund	HDFC SILVER RTF FUND OF FUND - COLLECTION A/C	57500001037241
HDFC Technology Fund	HDFC TECHNOLOGY FUND COLLECTION ACCOUNT	57500001152180
HDFC Pharma and Healthcare Fund	HDFC PHARMA AND HEALTHCARE FUND COLLECTION ACCOUNT	57500001152664
HDFC Nifty200 Momentum 30 Index Fund	HDFC NIFTY200 MOMENTUM 30 INDEX FUND COLLECTION ACCOUNT	57500001424012
HDFC Nifty Realty Index Fund	HDFC NIFTY REALTY INDEX FUND COLLECTION ACCOUNT	57500001443954
HDFC Manufacturing Fund	HDFC MANUFACTURING FUND COLLECTION ACCOUNT	57500001473196
HDFC NIFTY100 Low Volatility 30 Index Fund	HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND COLLECTION ACCOUNT	57500001443967
HDFC Nifty500 Multicap 50:25:25 Index Fund	HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND COLLECTION ACCOUNT	57500001546012
HDFC Nifty LargeMidcap 250 Index Fund	HDFC NIFTY LARGEMIDCAP 250 INDEX FUND COLLECTION ACCOUNT	57500001545427
HDFC Nifty India Digital Index Fund	HDFC NIFTY INDIA DIGITAL INDEX FUND COLLECTION ACCOUNT	57500001619031
HDFC Nifty100 Quality 30 Index Fund	HDFC NIFTY100 QUALITY 30 INDEX FUND COLLECTION ACCOUNT	57500001679171
HDFC Nifty Top 20 Equal Weight Index Fund	HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND COLLECTION ACCOUNT	57500001727613
HDFC Innovation Fund	HDFC INNOVATION FUND COLLECTION ACCOUNT	57500001727958

The investor has to place a RTGS / NEFT request with his bank from where the funds are to be paid and submit the bank acknowledged copy of request letter with the application form and mention on the application form the UTR (Unique Transaction Reference) Number which is generated for their request by the bank.

RTGS/NEFT request is subject to the RBI regulations and guidelines governing the same. The AMC/Fund shall not be liable for any loss arising or resulting from delay in credit of funds in the Fund/Scheme collection account.

8. E-mail Communication

Investors should ensure that the email id provided is that of First /Sole holder or of their Family member. Family means spouse, dependent children, Dependant Sibling or dependent parents. This email address and mobile no. provided shall be registered in the folio for all communications. In case, this section is left blank, the email id and mobile no. of the First / Sole Holder available in the KYC records shall be registered in the folio.

If the AMC / RTA finds that the email address / mobile number provided may not be of the actual investor or the same appears incorrect / doubtful, the AMC / RTA may not capture / update such email address / mobile number in the folio. In such case they will intimate the investor to provide the correct email address / mobile number through a KYC change request form or other permissible mode.

Provision of email address, will be treated as your consent to receive, Allotment confirmations, consolidated account statement/account statement, annual report/abridged summary and any statutory / other information as permitted via electronic mode /email. These documents shall be sent physically in case the Unit holder opts/request for the same. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly intimate the Fund about the same to enable the Fund to make the delivery through alternate means. It is deemed that the Investor is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.

The AMC / Trustee reserve the right to send any communication in physical mode.

9. Mode of Payment of Redemption / IDCW Proceeds-via Direct Credit / NEFT / RTGS / etc.

- **Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT)**

  The AMC provides the facility of 'Real Time Gross Settlement (RTGS)' and 'National Electronic Funds Transfer (NEFT)' offered by Reserve Bank of India (RBI), which aims to provide credit of redemption and Payout of IDCW (if any) directly into the bank account of the Unit holder maintained with the banks (participating in the RTGS/ NEFT System).

  NEFT is electronic fund transfer modes that operate on a deferred net settlement (DNS) basis which settles transactions in batches. Contrary to this, in RTGS, transactions are processed continuously throughout the RTGS business hours. The minimum amount to be remitted through RTGS is Rs. 2 lakhs. There is no upper ceiling for RTGS transactions. No minimum or maximum stipulation has been fixed for NEFT transactions.

  Unit holders can check the list of banks participating in the RTGS / NEFT System from the RBI website i.e. www.rbi.org.in or contact any of our Investor Service Centres. However, in the event of the name of Unit holder's bank not appearing in the 'List of Banks participating in RTGS/ NEFT updated on RBI website www.rbi.org.in, from time to time, the instructions of the Unit holder for remittance of redemption/ IDCW (if any) proceeds via RTGS / NEFT System will be discontinued by Fund / AMC without prior notice to the Unit holder and the payouts of redemption / IDCW (if any) proceeds shall be effected by sending the Unit holder(s) a cheque / demand draft.

  For more details on RTGS / NEFT or for frequently asked questions (FAQs) on RTGS / NEFT, Unit holders are advised to visit the RBI website www.rbi.org.in/Fund website www.hdfcfund.com

- **Direct Credit**

  The AMC has entered into arrangements with eleven banks to facilitate direct credit of redemption and IDCW proceeds (if any) into the bank account of the respective Unit holders maintained with any of these banks. These banks are: Axis Bank Ltd., Citibank N.A., Deutsche Bank AG, HDFC Bank Limited, The Hongkong and Shanghai Banking Corporation, ICICI Bank Limited, IDBI Bank Limited, Kotak Mahindra Bank Ltd., Standard Chartered Bank and YES Bank Limited. The list of banks is subject to change from time to time.

In the absence of a specific request from the Unit holder exercising their choice of the mode of payment offered by the Fund from time to time, the payment of redemption / IDCW proceeds shall be effected via the RTGS / NEFT mechanism only.

Where this payment mode is not feasible / available, the payment of such proceeds will be made by DC as may be feasible.

Unitholders are advised to opt for the NEFT / RTGS, as it helps in avoiding loss of IDCW/ redemption warrant in transit or fraudulent encashment. **Please update your IFSC Code in order to get payouts via electronic mode in to your bank account.**

The AMC / Fund shall not be held liable for any losses/ claims, etc. arising on account of processing the direct credit or credit via RTGS/NEFT of redemption / IDCW proceeds on the basis of Bank Account details as provided by the Unit holder in the Application Form.

In case of unforeseen circumstances, the AMC/Fund reserves the right to issue a demand draft/ remit monies through electronic modes, if relevant details are available in investor's folio / KYC records.

Any charges levied by the investor's bank for receiving payment through electronic mode will be borne by the investor. The Mutual Fund / AMC will not accept any request for refund of such bank charges.

AMC reserves the rights to change the payout mode from cheque/ demand draft to electronic credit OR vice versa in case such a situation arises requiring the need for this conversion in payout mode to ensure faster payment.

- Mode of Payment for Unit holders holding Units in Demat form

  Investors will receive their redemption payout/ IDCW proceeds directly into their bank accounts linked to the demat accounts. Please ensure to furnish the Bank Account details under **Section 9**. For investors, who have invested through the offline mode and subsequently dematerialized the units, Investors will receive their redemption/Payout of IDCW directly into the bank account registered with their demat account ONLY irrespective of the account registered with us at the time of offline application.

10. ELECTRONIC SERVICES (*e*Services)

In order to transact online, all investors must create User ID and password themselves. For individuals (sole holders), the online access will automatically be enabled once folio is created. However, non individuals and individuals with mode of holding as Joint, investors will be able to create User id and Password only if they have applied for online access in the application form and the same has been enabled after folio creation upon receipt of all required valid documents.

The ***e*Services** facility includes **HDFCMF***Online Investors*, a Unitholder's transaction portal. The AMC/Fund may at its sole discretion offer/discontinue any and/or all of the ***e*Services** facilities offered to any Unitholder in the event the facility is restricted under the applicable jurisdictional laws of such Unitholder.

HDFCMF*Online Investors*

The Fund's website www.hdfcfund.com offers this facility to enable Unitholders to execute purchases, redemptions, switches, Systematic transactions, Rollover,Change IDCW option, Transfer IDCW plan, add/update Nominee details, add/delete bank details, update contact details, In addition, a Unitholder can seek various details, view his portfolio's valuation, download various statements, request for documents and avail such other services as may be introduced by the Fund from time to time. **HDFCMF***Online Investors* is also available as an app on mobile devices. Unitholders can have access by downloading the app.

***e*Alerts**

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.

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

11. Unit Holding Option

Investors' are provided two options to hold their Units viz. Physical mode and Demat mode. For units in Physical mode (non-demat), an account statement will be issued. For Units held in demat mode, Units shall be directly credited to the investor's demat account after the realization of payment funds and depositories will issue a statement. Demat facility is not available in case of units offered under the Daily/Weekly/Fortnightly IDCW Option(s). Please refer to the list of all the schemes/ plans/ options on the website of the Fund, viz. www.hdfcfund.com which offer the facility of holding the units in demat mode.

Investors desiring to get allotment of units in demat mode must have a beneficiary account with a Depository Participant (DP) of the Depositories i.e. National Securities Depositories Limited (NSDL) / Central Depository Services Limited (CDSL).

If PAN is not mentioned by applicants, the application is liable to be rejected. Investors may attach a copy of the Client Master Form / DP statement showing active demat account details for verification.

Names, mode of holding, PAN details, etc. of the Investor will be verified against the Depository data. The units will be credited to the beneficiary (demat) account only after successful verification with the depository records and realization of payment. In case the demat details mentioned in the application are incomplete/incorrect or do not match with the depository data, 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.

All details such as address, bank details, nomination etc. will be applicable as available in the depositories' records. For effecting any subsequent changes to such information, Investors should approach their DP. Redemption requests for units held in demat mode must be submitted to DP or through Stock Exchange Platform, as applicable. **Account statement (CAS) for units held in demat mode will be issued only by NSDL / CDSL.**

Holding / transacting of units held in demat mode shall be in accordance with the procedures / requirements laid down by the Depositories, viz. NSDL/ CDSL in accordance with the provisions under the Depositories Act, 1996 and the regulations thereunder.

12. Signatures

Signature(s) should be in English or in any Indian Language. Applications on behalf of minors should be signed by their natural parent/legal Guardian. In case of a HUF, the Karta should sign the Application Form on behalf of the HUF.

In case of an application through a constituted Attorney, the Power of Attorney should be signed by the investor and the constituted Attorney. The Application Form should be signed in such cases by such constituted Attorney.

13. Nomination

Rights, Entitlement and Obligation of the investor and nominee / Instructions

1. If you are opening a new demat account / MF folio, you have to provide nomination. Otherwise, you have to follow the specified procedure for Opt-out
2. The nomination can be made only by individuals applying for/holding units on their own behalf singly or jointly.
3. You can make nomination or change nominee any number of times without any restriction.
4. You are entitled to receive acknowledgement from the AMC / DP for each instance of providing or changing nomination.
5. Non-individuals including a Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu undivided family, a Power of Attorney holder and/or Guardian of Minor unitholder ***cannot nominate.***
6. Nomination is not allowed in a folio where Minor is the unitholder.
7. The signatories for this nomination form in joint folios / account, shall be the same as that of your joint MF folio / demat account. i.e.
   a. 'Either or Survivor' Folios / Accounts - any one of the holders can sign.
   b. 'First holder Folios / Accounts – only First Holder can sign.
   c. 'Jointly' Folios / Accounts - both holders have to sign
8. A minor may be nominated. In that event, the name and address of the Guardian of the minor nominee is to be provided optionally.
9. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
10. The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a Power of Attorney holder.
11. A Non-Resident Indian may be nominated subject to the applicable exchange control regulations.
12. **Multiple Nominees:** Nomination can be made in favour of multiple nominees, subject to a maximum of three nominees. In case of multiple nominees, the percentage of the allocation/share should be in whole numbers without any decimals, adding upto a total of 100%. If the percentage of allocation/share for each of the nominee is not mentioned, the allocation /claim settlement shall be made equally amongst all the nominees. Any odd lot after division shall be assigned / transferred to the first nominee mentioned in the form.
13. In case of demise of the investor and any one of the nominees, the regulated entities shall distribute the assets pro-rata to the remaining nominees
14. Every new nomination for a folio/account shall overwrite the existing nomination, if any.
15. Nomination made by a unit holder shall be applicable for units held in all the schemes under the respective folio / account.
16. Nomination shall stand rescinded upon the transfer of units.
17. Transmission of units in favour of a Nominee shall be valid discharge by the asset management company/ Mutual Fund / Trustees against the legal heir(s).
18. The nomination will be registered only when this form is completed in all respects to the satisfaction of the AMC.
19. In respect of folios/accounts where the Nomination has been registered, the AMC will not entertain any request for transmission / claim settlement from any person other than the registered nominee(s), unless so directed by any competent court.

****Joint Accounts:**

Event	Transmission of Account/ Folio to
Demise of one or more joint holder(s)	Surviving holder(s) through name deletion. The surviving holder(s) shall inherit the assets as owners.
Demise of all joint holders simultaneously - having nominee	Nominee
Demise of all joint holders simultaneously - not having nominee	Legal heir(s) of the youngest holder

Transmission aspects

- Upon demise of the investor, the nominees shall have the option to either continue as joint holders with other nominees or for each nominee(s) to open separate single account / folio.
- In case all your nominees do not claim the assets from the AMC / DP, then the residual unclaimed asset shall continue to be with the AMC in case of MF units and with the concerned Depository in case of Demat account.
- Nominee(s) shall extend all possible co-operation to transfer the assets to the legal heir(s) of the deceased investor. In this regard, no dispute shall lie against the AMC / DP.
- Death of Nominee/s: In the event of the nominee(s) pre-deceasing the unitholder(s), the unitholder/s is/are advised to make a fresh nomination soon after the demise of the nominee. The nomination will automatically stand cancelled in the event of the nominee(s) pre-

deceasing the unitholder(s). In case of multiple nominations, if any of the nominee is deceased at the time of death claim settlement, the said nominee's share will be distributed on pro-rata basis (as illustrated below) amongst the surviving nominees. Nominee's legal heir cannot claim the assets on behalf of deceased Nominee(s).

% share as specified by investor at the time of nomination		% assets to be apportioned to surviving nominees upon demise of investor and nominee 'A'			
Nominee	% share	Nominee	% initial share	% of A's share to be apportioned	Total % share
A	60%	A	0%	0%	0%
B	30%	B	30%	45%	75%
C	10%	C	10%	15%	25%
Total	100%	-	40%	60%	100%

14. 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 the permanent account number (PAN) irrespective of the amount of investment [Except as given below]. Where the applicant is a minor, and does not possess his / her own PAN, he / she shall quote the PAN of his/ her natural parent/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. PAN card copy is not required separately if KYC acknowledgement letter is made available with PAN number. The Fund reserves the right to ascertain the status of such entities with adequate supporting documents. Applications not complying with the above requirement may not be accepted/processed.

No Redemption and related transaction(s) will be processed, in case PAN is not updated in the 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.

For further details, please refer Section 'Permanent Account Number' under Statement of Additional Information available on our website www.hdfcfund.com

- **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.*

15. Prevention of Money Laundering

SEBI vide its 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' dated December 31, 2010 as amended from time to time mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy.

The Investor(s) should ensure that the amount invested in the Scheme 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 (PMLA), Prevention of Corruption Act and / or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.

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

The Fund, AMC, Trustee and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios/rejection of any application / allotment of Units or mandatory redemption of Units due to non compliance with the provisions of the PMLA, SEBI/AMFI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the PMLA and SEBI/AMFI circular(s) and reporting the same to FIU-IND.

For further details, please refer Section 'Prevention of Money Laundering' under the Statement of Additional Information available on our website www.hdfcfund.com

16. Know Your Customer (KYC) Compliance

a. KYC registered under KYC Registration Agency (KRA):

Units held in account statement (non-demat) form

It is mandatory for the Investors to quote the KYC Compliance Status of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance viz. KYC Acknowledgement Letter for all purchases/ switches/ redemptions/ registrations for Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP)/Flex STP/ Flexindex Plan/ Transfer of IDCW Plan ("TIP Facility"). Applicants intending to apply for units 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 and attach proof of KYC Compliance at the time of investment. For cases where the KYC status is 'Under Process'/ 'In-Progress', AMC may accept the subscription/switch transactions and process the same, but keep the units 'on hold' from any further transactions till KYC status is '*Verified*'.

SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries. New investors are therefore requested to use the common KYC Application Form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Application Forms are also available on our website www.hdfcfund.com. Existing KYC compliant investors of the Fund can continue the practice of providing KYC Acknowledgement Letter/ Printout of KYC Compliance Status downloaded from CDSL Ventures Ltd. (CVL) website (www.cvlindia.com) using the PAN at the time of investment.

Once the investor has done KYC with any SEBI registered intermediary, the investor need not undergo the same process again with the Fund. However, the Fund reserves the right to carry out fresh KYC of the investor in its discretion.

Units held in electronic (demat) form

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

For further details, please refer Section 'Know Your Customer (KYC) Compliance' under Statement of Additional Information available on our website www.hdfcfund.com

b. Central KYC Records Registry (CKYCR):

The Government of India vide their Notification dated November 26, 2015 authorised the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) to act as and to perform the functions of the Central KYC Records Registry under the said rules, including receiving, storing, safeguarding and retrieving the KYC records under the Prevention of Money-Laundering Act, 2002. SEBI required all the market intermediaries to update/upload KYC details of the **new customer/investors (not KYC-KRA compliant)** on CERSAI's online platform. CERSAI is a centralized repository of KYC records of customers/investors in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector with an objective to reduce the burden of producing KYC documents and getting those verified every time when the customer/investors creates a new relationship with a financial entity. Central KYC (CKYC) will store all the customer/investor information at one central server that is accessible to all the financial institutions. After opening a KYC account under the CKYC, customer/investor will get a 14-digit identification number ("KYC Number") and that the same may be quoted by the investor wanting to invest in mutual funds. Further, the Mutual Fund/AMC is required to check whether the PAN of the investor has been updated in CKYCR. In case the PAN has not been updated, the Mutual Fund/AMC shall collect a self certified copy of the investor's PAN card and update/upload the same in CKYCR.

In case the Investor uses the old KRA KYC form for updating of any KYC information, such investor shall be required to provide additional/missing information only by using the supplementary CKYC form or fill the new "CKYC form".

17. Ultimate Beneficial Owners(s)

Pursuant to SEBI 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' dated December 31, 2010 as amended from time to time, Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013 and other circulars issued from time to time, investors (other than Individuals) are required to provide details of **'Ultimate Beneficial Owner(s) (UBO(s))'**. In case the investor or owner of the controlling interest is a company listed on a stock exchange or is a majority owned subsidiary of such a company, the details of shareholders or beneficial owners are not required to be provided.

Non-individual applicants/investors are mandated 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 log on to **'Investor Corner'** section on our website www.hdfcfund.com for the Declaration Form

18. CONSENT FOR TELEMARKETING

HDFC AMC shall treat this as an explicit consent by the Unit Holder/(s) to send promotional information/ material to the mobile number(s)/ email id provided by the Unit Holder/(s) in this Application Form and such consent shall supersede all the previous consents/ registrations by the Unit Holder/(s) in this regard. If you do not wish to receive such promotional information/ materials, please write to us at hello@hdfcfund.com or submit a written application at any of the Investor Service Centres (ISC) of the Fund. Please quote your PAN and folio number(s) while communicating with us to help you serve better.

19. ONLINE DISPUTE REDRESSAL MECHANISM

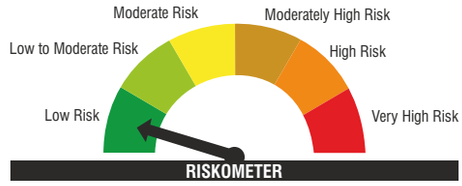
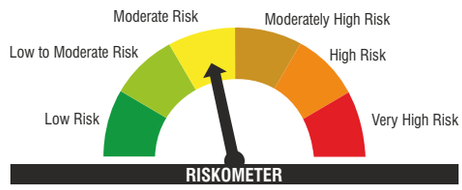
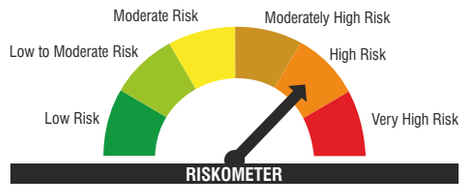
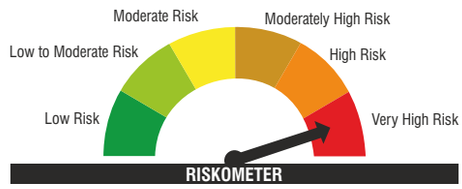
In accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (upodated on August 4, 2023) ("the Circular"), all disputes between institutional or corporate clients and AMC can be resolved, at the option of the institutional or corporate clients:

a. in accordance with the circular and by harnessing online conciliation and/or online arbitration as specified in this circular; OR

b. by harnessing any independent institutional mediation, conciliation and/or online arbitration institution in India.

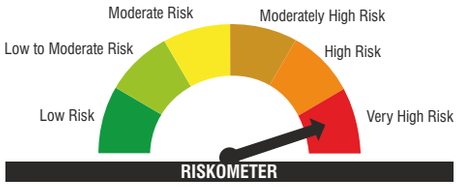
Thus, institutional/corporate clients have to exercise their option under Section 12.

PRODUCT LABELING:
To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling for the following schemes is as under:

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER#
HDFC Arbitrage Fund An open ended scheme investing in arbitrage opportunities	• income over short term. • income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment	 ***The risk of the Benchmark is Low***
HDFC Equity Savings Fund An open ended scheme investing in equity, arbitrage and debt	• Capital appreciation while generating income over medium to long term • Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments	 ***The risk of the Scheme is Moderately High***
HDFC Hybrid Debt Fund An open-ended hybrid scheme investing predominantly in debt instruments	• to generate long-term income / capital appreciation • investments primarily in debt securities, money market instruments and moderate exposure to equities	
HDFC Income Plus Arbitrage Active FOF An open ended Fund of Fund scheme investing in Units of Arbitrage and Debt Mutual Fund schemes	• capital appreciation over long term. • investment in Units of Arbitrage and Debt Schemes	 ***The risk of the Scheme is Moderate***
HDFC Multi-Asset Active FOF An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes	• Capital appreciation over long term • Investment predominantly in equity oriented, debt oriented and Gold ETF schemes.	 ***The risk of the Scheme is High***
HDFC Gold ETF Fund of Fund An Open-ended Fund of Fund Scheme Investing in HDFC Gold ETF	• To generate long-term capital appreciation/income • Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments	
HDFC Balanced Advantage Fund An open ended Balanced Advantage Fund	• to generate long-term capital appreciation / income • investments in a mix of equity and debt instruments	 ***The risk of the Scheme is Very High***
HDFC Multi-Asset Fund An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments	• To generate long-term capital appreciation/income • Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments	
HDFC Dividend Yield Fund An open ended equity scheme predominantly investing in Dividend Yielding Stocks	• Capital appreciation over long term/regular income. • investment predominantly in equity and equity related Instruments of dividend yielding companies.	
HDFC Value Fund An open ended equity scheme following a value investment strategy	• to generate long-term capital appreciation / income in the long term • investment primarily in undervalued stocks	
HDFC Flexi Cap Fund An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	• To generate long-term capital appreciation / income. • Investment predominantly in equity & equity related instruments.	
HDFC Focused 30 Fund An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)	• to generate long-term capital appreciation/income • investments in equity & equity related instruments of up to 30 companies	
HDFC Large and Mid Cap Fund An open ended equity scheme investing in both large cap and mid cap stocks	• to generate long-term capital appreciation/income • investments predominantly in Large Cap and Mid Cap companies	
HDFC Hybrid Equity Fund An open ended hybrid scheme investing predominantly in equity and equity related instruments.	• to generate long-term capital appreciation / income • investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments	

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

PRODUCT LABELING:
To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling for the following schemes is as under:

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER#
HDFC Nifty 50 Index Fund An open ended scheme replicating/tracking NIFTY 50 Index	• returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term • investment in equity securities covered by the NIFTY 50	
HDFC BSE Sensex Index Fund An open ended scheme replicating/tracking BSE SENSEX Index	• returns that are commensurate with the performance of the BSE SENSEX, subject to tracking errors over long term • investment in equity securities covered by the BSE SENSEX	
HDFC Infrastructure Fund An open-ended equity scheme following infrastructure theme	• to generate long-term capital appreciation / income • investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure	
HDFC Mid-Cap Opportunities Fund An open ended equity scheme predominantly investing in mid cap stocks	• to generate long-term capital appreciation / income • investments predominantly in Mid-Cap companies	
HDFC Small Cap Fund An open ended equity scheme predominantly investing in small cap stocks	• to generate long-term capital appreciation / income • investments predominantly in Small-Cap companies	
HDFC ELSS Tax saver An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit	• to generate long-term capital appreciation / income • investment predominantly of equity & equity related instruments	
HDFC Large Cap Fund An open ended equity scheme predominantly investing in large cap stocks	• To generate long-term capital appreciation/ income • Investment predominantly in Large-Cap companies	
HDFC Housing Opportunities Fund An open ended equity scheme following housing and allied activities theme	• Capital appreciation over long term • Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities	
HDFC Banking & Financial Services Fund An Open Ended Equity Scheme Investing In Banking and Financial Services Sector	• To generate long-term capital appreciation/ income. • Investment predominantly in equity & equity related instruments of banking and financial services companies.	 ***The risk of the Scheme is Very High***
HDFC Developed World Equity Passive FOF An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index	• Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term • Investments in units/shares of overseas equity Index Funds and/ or ETFs	
HDFC Multi Cap Fund An open ended equity scheme investing across large cap, mid cap & small cap stocks	• to generate long-term capital appreciation/ income • investment in equity and equity related securities of large cap, mid cap and small cap companies.	
HDFC NIFTY Next 50 Index Fund An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY Next 50 Index	
HDFC NIFTY50 Equal Weight Index Fund An open ended scheme replicating/tracking NIFTY50 Equal Weight Index(TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY50 Equal Weight Index	
HDFC NIFTY100 Index Fund An open ended scheme replicating/tracking NIFTY100 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY100 Index	
HDFC NIFTY100 Equal Weight Index Fund An open ended scheme replicating/tracking NIFTY100 Equal Weight Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Equal Weight Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY100 Equal Weight Index	
HDFC NIFTY Midcap 150 Index Fund An open ended scheme replicating/tracking NIFTY Midcap 150 Index (TRI))	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY Midcap 150 Index	

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
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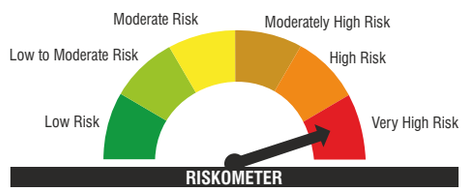
PRODUCT LABELING:
To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling for the following schemes is as under:

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER#
HDFC Nifty Smallcap 250 Index Fund An open ended scheme replicating/tracking NIFTY Smallcap 250 Index(TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY Smallcap 250 Index	 *The risk of the Scheme is Very High*
HDFC BSE 500 Index Fund An open ended scheme replicating/tracking BSE 500 Index(TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error. • Investment in equity securities covered by the BSE 500 Index	
HDFC Business Cycle Fund An open ended equity scheme following business cycle based investing theme	• to generate long-term capital appreciation/ income • investment predominantly in equity & equity related instruments of business cycle based theme	
HDFC Defence Fund An open-ended equity scheme investing in Defence & allied sector companies	• To generate long-term capital appreciation/ income • Investment predominantly in equity & equity related instruments of defence and allied sector companies.	
HDFC MNC Fund An open ended equity scheme following multinational company (MNC) theme	• To generate long-term capital appreciation/ income • Investment predominantly in equity & equity related instruments of multinational companies.	
HDFC Non-Cyclical Consumer Fund An open ended equity scheme following non-cyclical consumer theme	• To generate long-term capital appreciation/ income • Investment in equity and equity related securities of companies with a focus on non-cyclical consumer theme.	
HDFC Transportation and Logistics Fund An open-ended equity scheme investing in Transportation and Logistics themed companies	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme	
HDFC Silver ETF Fund of Fund An open ended Fund of Fund scheme investing in HDFC Silver ETF	• capital appreciation over long term. • Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments.	
HDFC Technology Fund An open-ended equity scheme investing in Technology & technology related companies	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instr uments of Technology & technology related companies	
HDFC Pharma and Healthcare Fund An open-ended equity scheme investing in Pharma and healthcare companies	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of Pharma and healthcare companies	
HDFC Manufacturing Fund An open-ended equity scheme following manufacturing theme	• To generate long-term capital appreciation • Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme.	
HDFC NIFTY200 Momentum 30 Index Fund An open ended scheme replicating/tracking NIFTY200 Momentum 30 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. • Investment in securities covered by the NIFTY200 Momentum 30 Index	
HDFC NIFTY Realty Index Fund An open ended scheme replicating/tracking NIFTY Realty Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI), over long term, subject to tracking error. • Investment in securities covered by the NIFTY Realty Index	
HDFC NIFTY100 Low Volatility 30 Index Fund An open ended scheme replicating/ tracking NIFTY100 Low Volatility 30 Index (TRI)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. • Investment in equity securities covered by the NIFTY100 Low Volatility 30 Index	
HDFC Nifty500 Multicap 50:25:25 Index Fund An open ended scheme replicating/ tracking Nifty500 Multicap 50:25:25 Index	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index, over long term, subject to tracking error. • Investment in equity securities covered by the Nifty500 Multicap 50:25:25 Index	
HDFC Nifty LargeMidcap 250 Index Fund An open ended scheme replicating/ tracking Nifty LargeMidcap 250 Index (TRI)	• Returns that are commensurate (before fees and expenses) ith the performance of the Nifty LargeMidcap 250 Index TRI), over long term, subject to tracking error. • Investment in equity securities covered by the Nifty argeMidcap 250 Index (TRI)	

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
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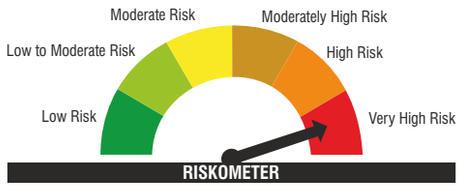
PRODUCT LABELING:
To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling for the following schemes is as under:

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER#
HDFC Nifty India Digital Index Fund An open ended scheme replicating/ tracking Nifty India Digital Index (TRI)	• Returns that are commensurate (before fees and expenses) ith the performance of the Nifty India Digital Index (TRI), ver long term, subject to tracking error. • Investment in equity securities covered by the Nifty India igital Index (TRI)	 ***The risk of the Scheme is Very High***
HDFC Nifty100 Quality 30 Index Fund An open ended scheme replicating/ tracking Nifty100 Quality 30 Index (TRI)	• Returns that are commensurate (before fees and expenses) ith the performance of the Nifty100 Quality 30 Index (TRI), ver long term, subject to tracking error. • Investment in equity securities covered by the Nifty100 uality 30 Index (TRI)	
HDFC Nifty Top 20 Equal Weight Index Fund An open ended scheme replicating/ tracking Nifty Top 20 Equal Weight Index (TRI)	• Returns that are commensurate (before fees and expenses) ith the performance of the Nifty Top 20 Equal Weight Index TRI), over long term, subject to tracking error. • Investment in equity securities covered by the Nifty Top 20 qual Weight Index (TRI)	
HDFC Innovation Fund An open-ended equity-oriented scheme following the innovation theme	• Capital appreciation over long term • to invest in equity and equity related instruments of companies that are adopting innovative themes and strategies	

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.
For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

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HDFC MUTUAL FUND
BHAROSA APNO KA

FATCA, CRS & ULTIMATE BENEFICIAL OWNERSHIP (UBO) SELF CERTIFICATION FORM FOR NON-INDIVIDUALS

(Please consult your professional tax advisor for further guidance on FATCA & CRS classification)

Name of the entity	
Type of address given at KRA	☐ Residential or Business ☐ Residential ☐ Business ☐ Registered Office
PAN	Date of Incorporation D D M M Y Y Y Y
City of incorporation	
Country of incorporation	

Additional KYC Information

Gross Annual Income (Rs.) [Please tick (✓)]	☐ Below 1 lac ☐ 1 - 5 Lacs ☐ 5 - 10 Lacs ☐ 10 - 25 Lacs ☐ >25 Lacs - 1 Crore ☐ >1 Crore
Net-worth	Rs. _____ as on D D M M Y Y Y Y (Not older than 1 year)
Non-Individual Investors involved/providing any of the mentioned services	☐ Foreign Exchange / Money Changer Services ☐ Gaming / Gambling / Lottery / Casino Services ☐ Money Lending / Pawning ☐ None of the above

FATCA & CRS Declaration

Please tick the applicable tax resident declaration -

1. Is "Entity" a tax resident of any country other than India ☐ Yes ☐ No

(If yes, please provide country/ies in which the entity is a resident for tax purposes and the associated Tax ID number below.)

Sr. No.	Country	Tax Identification Number*	Identification Type *(TIN or Other*, please specify)*
1.			
2.			
3.			

* In case Tax Identification Number is not available, kindly provide its functional equivalent.
In case TIN or its functional equivalent is not available, please provide Company Identification number or Global Entity Identification Number or GIIN, etc.

In case the Entity's Country of Incorporation / Tax residence is U.S. but Entity is not a Specified U.S. Person, mention Entity's exemption code here

PART A *(to be filled by Financial Institutions or Direct Reporting NFEs)*

1.	We are a, Financial institution (Refer 1 of Part C) ☐ or Direct reporting NFE (Refer 3(vii) of Part C) ☐ (please tick as appropriate)	**GIIN** ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ **Note:** If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor's GIIN above and indicate your sponsor's name below Name of sponsoring entity _____
	GIIN not available (please tick as applicable)	☐ **Applied for** ☐ Not obtained – Non-participating FI ☐ Not required to apply for - please specify 2 digits sub-category ☐☐ (Refer 1 A of Part C)

PART B *(please fill any one as appropriate "to be filled by NFEs other than Direct Reporting NFEs")*

1.	Is the Entity a publicly traded company *(that is, a company whose shares are regularly traded on an established securities market)* (Refer 2a of Part C)	Yes ☐ *(If yes, please specify any one stock exchange on which the stock is regularly traded)* Security ISIN _____ Name of stock exchange _____
2.	Is the Entity a related entity of a publicly traded company *(a company whose shares are regularly traded on an established securities market)* (Refer 2b of Part C)	Yes ☐ *(If yes, please specify name of the listed company and one stock exchange on which the stock is regularly traded)* Name of listed company _____ Nature of relation: ☐ Subsidiary of the Listed Company or ☐ Controlled by a Listed Company Security ISIN _____ Name of stock exchange _____
3.	Is the Entity an active NFE (Refer 2c of Part C)	Yes ☐ Nature of Business _____ Please specify the sub-category of Active NFE ☐☐ (Mention code – refer 2c of Part C)
4.	Is the Entity a passive NFE (Refer 3(ii) of Part C)	Yes ☐ Nature of Business _____

UBO Declaration (Mandatory for all entities except, a Publicly Traded Company or a related entity of Publicly Traded Company)

Category (Please tick applicable category): ☐ Unlisted Company ☐ Partnership Firm / LLP ☐ Unincorporated association / body of individuals ☐ Public Charitable Trust

☐ Private Trust ☐ Religious Trust ☐ Trust created by a Will ☐ Others (please specify_____)

Does your company/entity have any individual person(s) who holds direct / indirect controlling ownership above the prescribed threshold limit? ☐ Yes ☐ No

If 'YES' - We hereby declare that the following individual person holds directly / indirectly controlling ownership in our entity above the prescribed threshold limit. Details of such individual(s) are given below.

If 'NO' - We hereby declare that no individual person (directly / indirectly) holds controlling ownership in our entity above the prescribed threshold limit. Details of the individual who holds the position of Senior Managing Official (SMO) are provided below

Please list below the details of controlling person(s), confirming ALL countries of tax residency/permanent residency/citizenship and ALL Tax Identification Numbers for EACH controlling person(s). (Please attached additional sheets if necessary).

Owner-documented FI's should provide FI Owner Reporting Statement and Auditor's Letter with required details as mentioned in Form W8 BEN E (Refer 3(vi) of Part C)

Details	UBO1	UBO2	UBO3
Name of UBO ^			
UBO Code (Refer 3(iv) (A) of Part C)			
Country of Tax residency ^ *			
PAN ^ #			
Tax ID ^ %			
Tax ID Type			
Date of Birth ^	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY
Place & Country of Birth ^	Place:	Place:	Place:
	Country:	Country:	Country:
Address Type	☐ Residence ☐ Business ☐ Registered office	☐ Residence ☐ Business ☐ Registered office	☐ Residence ☐ Business ☐ Registered office
Occupation Type	☐ Service ☐ Business ☐ Others _____	☐ Service ☐ Business ☐ Others _____	☐ Service ☐ Business ☐ Others _____
Nationality			
Politically Exposed Person (PEP) Details ^	☐ Is a PEP ☐ Related to PEP ☐ N. A.	☐ Is a PEP ☐ Related to PEP ☐ N. A.	☐ Is a PEP ☐ Related to PEP ☐ N. A.
SMO Designation ^			
KYC Complied?	Please attach the KYC acknowledgement@	Please attach the KYC acknowledgement@	Please attach the KYC acknowledgement@

^ Mandatory Fields

N. A. - Not Applicable

* To include US, where controlling person is a US citizen or green card holder

#If UBO is KYC compliant, KYC proof to be enclosed. Else TIN or any other functional equivalent identity proof & address proof must be attached. Position / Designation like Director / Settlor of Trust / Protector of Trust to be specified wherever applicable.

%In case Tax Identification Number (TIN) is not available, kindly provide functional equivalent

@ For Foreign National – wherever PAN is not applicable, identity proof (as declared in Tax ID) & address proof to be enclosed. If the documentary proof is in Foreign Language, it should be translated in English and should be attested by Indian Embassy of that country.

$Attach valid documentary proof like Shareholding pattern duly self attested by Authorized Signatory / Company Secretary

FATCA - CRS Terms and Conditions

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days.

Please note that you may receive more than one request for information if you have multiple relationships with us or our group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

If you have any questions about your tax residency, please contact your tax advisor. If any controlling person of the entity is a US citizen or resident or green card holder, please include United States in the foreign country information field along with the US Tax Identification Number.

It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

Certification

I/We have read and understood the information requirements and the Terms and Conditions mentioned in this Form (read alongwith the FATCA & CRS Instructions) and hereby confirm that the information provided by me/us on this Form is true, correct and complete. I/We hereby agree and confirm to inform HDFC Asset Management Company Limited/HDFC Mutual Fund/ Trustees for any modification to this information promptly. I/We further agree to abide by the provisions of the Scheme related documents inter alia provisions on 'Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) on Automatic Exchange of Information (AEOI)'.

Name	
Designation	

Signature | Signature | Signature

Place _____

Date ____/ ____/ _____

PART C FATCA Instructions & Definitions

1. Financial Institution (FI)

The term FI means any financial institution that is a Depository Institution, Custodial Institution, Investment Entity or Specified Insurance company, as defined.

- Depository institution: is an entity that accepts deposits in the ordinary course of banking or similar business.
- Custodial institution: is an entity that holds as a substantial portion of its business, holds financial assets for the account of others and where it's income attributale to holding financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the shorter of-
  - (i) The three financial years preceding the year in which determination is made; or
  - (ii) The period during which the entity has been in existence, whichever is less.
- Investment entity is any entity:
  - ✓ That primarily conducts a business or operates for or on behalf of a customer for any of the following activities or operations for or on behalf of a customer
    - (I) Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or
    - (ii) Individual and collective portfolio management; or
    - (iii) Investing, administering or managing funds, money or financial asset or money on behalf of other persons;

    or
  - ✓ The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described above.

    An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of :
    - (i) The three-year period ending on 31 March of the year preceding the year in which the determination is made; or
    - (ii) The period during which the entity has been in existence.

    The term "Investment Entity" does not include an entity that is an active non-financial entity as per codes 03, 04, 05 and 06 (refer point 2c.)
- Specified Insurance Company: Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

- FI not required to apply for GIIN:

A. Reasons why FI not required to apply for GIIN:

Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors, Investment Managers& Executing Brokers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI

2. Non-financial entity (NFE) - Entity that is not a financial institution

Types of NFEs that are regarded as excluded NFE are:

a. Publicly traded company (listed company)

A company is publicly traded if its stock are regularly traded on one or more established securities markets

(Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)

b. Related entity of a publicly traded company

The NFE is a related entity of an entity of which is regularly traded on an established securities market;

c. Active NFE : (is any one of the following):	
Code	Sub-category
01	Less than 50 percent of the NFE's gross income for the preceding financial yearis passive income and less than 50 percent of the assets held by theNFE during the preceding financial year are assets that produce or are held for the production of passive income;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
03	Substantially all of the activities of the NFEconsist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for this status if the entity functions as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
04	The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
06	The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
07	Any NFE that fulfills all of the following requirements: • It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; • It is exempt from income tax in India; • It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; The applicable laws of the NFE's country or territory of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and The applicable laws of the NFE's country or territory of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's country or territory of residence or any political subdivision thereof. Explanation.- For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:- (I) an Investor Protection Fund referred to in clause (23EA); (II) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and (III) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;

3. Other definitions

(i) Related entity

An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control For this purpose, control includes direct or indirect ownership of more than 50% of the votes and value in an entity.

(ii) Passive NFE

The term passive NFE means

(1) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company;

or

(2) an investment entity defined in clause (1) of these instructions

(3) a withholding foreign partnership or withholding foreign trust;

(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)

(iii) Passive income

The term passive income includes income by way of :

(1) Dividends,

(2) Interest

(3) Income equivalent to interest,

(4) Rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE

(5) Annuities

(6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income

(7) The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any financial assets,

(8) The excess of foreign currency gains over foreign currency losses

(9) Net income from swaps

(10) Amounts received under cash value insurance contracts

But passive income will not include, in case of a non-financial entity that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.

(iv) Controlling persons

Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under sub-rule (3) of rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005.In the case of a trust, the controlling person means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, controlling person means persons in equivalent or similar positions.

Pursuant to guidelines on identification of Beneficial Ownership issued vide SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:

(1) More than 10% of shares or capital or profits of the juridical person, where the juridical person is a company;

(2) More than 10% of the capital or profits of the juridical person, where the juridical person is a partnership; or

(3) 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.

Where the client is a trust, the financial institution shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 10% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership. Provided that in case of a trust, the reporting entity shall ensure that trustees disclose their status at the time of commencement of an account-based relationship or when carrying out transactions as specified in clause (b) of sub-rule (1) rule 9.

Where no natural person is identified the identity of the relevant natural person who holds the position of senior managing official.

(A) Controlling Person Type (UBO):

UBO Code	Sub-category
01	CP of legal person-ownership
02	CP of legal person-other means
03	CP of legal person-senior managing official
04	CP of legal arrangement-trust-settlor
05	CP of legal arrangement-trust-trustee
06	CP of legal arrangement-trust-protector
07	CP of legal arrangement-trust-beneficiary
08	CP of legal arrangement-trust-other
09	CP of legal arrangement-Other-settlor equivalent
10	CP of legal arrangement-Other-trustee equivalent
11	CP of legal arrangement-Other-protector equivalent
12	CP of legal arrangement-Other-beneficiary equivalent
13	CP of legal arrangement-Other-other equivalent

(v) Specified U.S. person – A U.S person other than the following:

(1) a corporation the stock of which is regularly traded on one or more established securities markets;

(2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);

(3) the United States or any wholly owned agency or instrumentality thereof;

(4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;

(5) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;

(6) any bank as defined in section 581 of the U.S. Internal Revenue Code;

(7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;

(8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);

(9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;

(10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;

(11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;

(12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or

(13) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

(vi) Owner documented FI

An FI meets the following requirements:

(a) The FI is an FI solely because it is an investment entity;

(b) The FI is not owned by or related to any FI that is a depository institution, custodial institution, or specified insurance company;

(c) The FI does not maintain a financial account for any non participating FI;

(d) The FI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and

(e) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 IGA, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FI that holds its interest through a participating FI, a deemed-compliant FI (other than an owner-documented FI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFE.

(vii) Direct reporting NFE

A direct reporting NFE means a NFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS.

(viii) Exemption code for U.S. persons	
Code	Sub-category
A	An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
B	The United States or any of its agencies or instrumentalities
C	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G	A real estate investment trust
H	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
M	A tax exempt trust under a section 403(b) plan or section 457(g) plan

Application Form for Equity and Debt Systematic Investment Plan (SIP)
[For Investments through NACH/ Direct Clearing/ Direct Debit Facility/ Standing Instruction]

Important: Please strike out the Section(s) that is/are not used by you to avoid any unauthorised use
(Please refer Product labeling available on page 162 to 165 and terms and conditions overleaf)

HDFC MUTUAL FUND
BHAROSA APNO KA
May 2025

KEY PARTNER / AGENT INFORMATION (Investors applying under Direct Plan must mention "Direct" in ARN column.)

ARN/RIA Code/Stock Broker/ Portfolio Manager Registration Number (PMRN)	ARN/RIA /Stock Broker/ Portfolio Manager's Name	Sub-Agent's ARN	Bank Branch Code	Internal Code for Sub-Agent/ Employee	Employee Unique Identification Number (EUIN)
ARN-					

FOR OFFICE USE ONLY (TIME STAMP)

EUIN Declaration (only where EUIN box is left blank)
I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/ relationship manager/ sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker.

Sign Here	Sign Here	Sign Here
First/ Sole Applicant/ Guardian/ PoA Holder	Second Applicant	Third Applicant

Date: D D M M Y Y Y Y

Please (✓) any one. In the absence of indication of the option the form is liable to be rejected. ☐ **NEW REGISTRATION** ☐ **CANCELLATION$**

Please (✓) as applicable:

☐ **OTM Debit Mandate is already registered in the folio. [No need to submit again]. SIP Auto debit can start in 7 Days i.e. for debit date 15th, form can be submitted till 7th of the month.**

☐ **OTM Debit Mandate is attached and to be registered in the folio. SIP Auto debit will start after mandate registration which takes 10 to 21 days depending on NACH modalities.**

1) INVESTOR DETAILS$

Application No. (For new investor)/ **Folio No.** (For existing Unitholder)

Applicant Name:

I/WE WOULD LIKE TO INVEST TO MEET MY/OUR FINANCIAL GOALS (choose anyone (✓)

☐ Purchase of Residence ☐ Children's Education ☐ Children's Marriage ☐ Retirement ☐ Others _____ *Please Specify*

Target Amount

2) INVESTMENT DETAILS FOR SIP$ [Please tick (✓)]

Scheme Name	**HDFC**	**HDFC**	**HDFC**
Plan	☐Regular ☐Direct	☐Regular ☐Direct	☐Regular ☐Direct
Option / Facility	☐Growth ☐IDCW | ☐Reinvest ☐Payout	☐Growth ☐IDCW | ☐Reinvest ☐Payout	☐Growth ☐IDCW | ☐Reinvest ☐Payout
Frequency	☐Daily++ ☐Weekly## (Any days from Monday to Friday) ☐Monthly+ ☐Quarterly ☐Half-Yearly ☐Yearly	☐Daily++ ☐Weekly## (Any days from Monday to Friday) ☐Monthly+ ☐Quarterly ☐Half-Yearly ☐Yearly	☐Daily++ ☐Weekly## (Any days from Monday to Friday) ☐Monthly+ ☐Quarterly ☐Half-Yearly ☐Yearly
SIP Installments (For Daily & Weekly frequency)###			
SIP Date+	D D	D D	D D
Enrolment Period (MM/YY)**	**From** M M Y Y **To** M M Y Y	**From** M M Y Y **To** M M Y Y	**From** M M Y Y **To** M M Y Y
SIP Amount			
SIP TOP-UP (3) Not available for Daily and Weekly SIP			
Frequency	☐Half Yearly ☐Yearly+	☐Half Yearly ☐Yearly+	☐Half Yearly ☐Yearly+
Amount			
Percentage$ (%)			
SIP Top-Up Cap Amount or CAP Month-Year#:	M M Y Y	M M Y Y	M M Y Y

+Default, if not selected. • ++Triggered and processed only on all Business Days and SIP TOP up facility shall not be available. • ##Triggered and processed on the day opted by the investor. If the day opted falls on non-business day, it will be triggered and processed on the next business day and SIP TOP up facility shall not be available. • ###Number of installments have to be mentioned only in case of Daily/ Weekly frequencies. • In case of Quarterly SIP, only the Yearly option is available as SIP Top-Up frequency. • ^ TOP UP amount has to be in multiples of Rs.100 only. • $The minimum TOP UP Percentage has to be 10% and in multiples of 1% thereafter, of the existing SIP installment. Investors/unit holders subscribing for this facility are required to submit the request at least 21 days prior to the SIP date. Top-up will be applicable from next effective SIP installment. • *TOP-UP CAP amount • **SIP tenure can be registerd upto a maximum of 40 years • # TOP-UP CAP Month-Year

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ACKNOWLEDGEMENT SLIP FOR SIP (To be filled in by the Investor)

HDFC MUTUAL FUND: Head Office : HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.

DATE D D M M Y Y Y Y **FOLIO NO.**

Received from Mr. / Ms. _____

ISC Stamp & Signature

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

e-mail us at: hello@hdfcfund.com or **visit our website: www.hdfcfund.com** **Missed Call Number - +91 85069 36767**

2) INVESTMENT DETAILS FOR SIP$ [Please tick (✓)] *(Contd...)*

Maximum amount of debit (SIP+Top-up) under direct debit facility for investors with bank accounts with State Bank of India shall not exceed Rs. 5,00,000/- per installment.

In case of SIP in multiple schemes, Cheque should be drawn in favour of "HDFC MF MULTI SIP COLLECTION A/C" and the cheque amount should match with the total SIP amount.

First SIP Transaction via Cheque No. _____ **Cheque Dated** D D M M Y Y Y Y **Amount (Rs.)** _____

Mandatory Enclosure (if 1st Installment is not by cheque) ☐ Blank cancelled cheque ☐ Copy of cheque

The name of the first/ sole applicant must be pre-printed on the cheque.

3) BANK DETAILS

OTM Bank Details to be debited for the SIP (OTM already Registered)

Bank Name: _____ **Account Number:** _____

4) UNIT HOLDING OPTION ☐ DEMAT MODE* (Enclose Latest Client Master / Demat Account Statement) ☐ PHYSICAL MODE (Default)

*Demat Account details are mandatory for (i) FPIs and (ii) investors who wish to hold the units in Demat Mode (Account statement (CAS) for units held in demat mode will be issued only by NSDL/CDSL)

NSDL	**Depository Participant (DP) Name** _____	**DP ID** I N	**Beneficiary Account No.**	
CDSL	**Depository Participant (DP) Name** _____		**Beneficiary Account No.**	

5) DECLARATION AND SIGNATURE(S)$

I / We hereby confirm and declare as under:-

I/ We have read, understood and agree to comply with the terms and conditions of the scheme related documents of the Scheme and the terms & conditions of enrolment for Systematic Investment Plan (SIP) and of NACH/ Debit Clearing / Direct Debit / Standing Instruction facilities. I/ We hereby apply to the Trustees for enrolment under the SIP.

The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various mutual Funds from amongst which the Scheme is being recommended to me/us.

SIGNATURE (S)

First/ Sole Unit holder/ Guardian/ POA Holder | Second Unit holder | Third Unit holder

Please note: Signature(s) should be as it appears in the folio/ on the Application Form and in the same order.
In case the mode of holding is joint, all Unit holders are required to sign.
#In case the OTM is not registered in the folio please submit duly filled and signed OTM form separately.

Terms and Conditions and Instructions

For detailed terms and conditions on SIP, including for OTM facility, please visit our website www.hdfcfund.com and also refer to scheme related documents.

- Where a onetime mandate is already registered in a folio for a bank account, the Unit Holder(s) will have to fill only the SIP Registration Form and there is no need of a separate cheque to be given along with the SIP Registration Form.
- The total of all installments in a day should be less than or equal to the amount as mentioned in One Time Mandate already registered or submitted, if not registered.
- Where the mandate form and the SIP registration form are submitted together, debits for the SIP may happen only on successful registration of the mandate by the Unit holder(s) bank. The Fund / AMC would present the SIP transactions without waiting for the confirmation of the successful registration from the Unit holder(s)' bank.
- In case the onetime mandate is successfully registered, new SIP registration will take upto five days. The first debit may happen any time thereafter, based on the dates opted by the Unit holder(s).
- While the Fund and RTA reserve the right to enhance the SIP period to ensure minimum installments as per respective scheme offer documents, even if the investor has submitted the form late or requested for a period less than minimum installments, they may reject the applications for less than minimum installments.
- If start date for SIP period is not specified, SIP will be registered to start anytime from a period after five days from the date of receipt of application based on the SIP date available / mentioned, subject to mandate being registered.
- In case both SIP end date and no. of installments are mentioned in the SIP application for daily & weekly frequency then SIP shall get registered as per the no. of installments provided.
- If any time during the SIP period, the onetime mandate is to be modified to reduce the validity period which is more than SIP end period registered through OTM, investor should first cancel the SIP and thereafter modify the OTM end period.
- In case of Micro SIP application without PAN, the investor/s hereby declare that they do not have any existing Micro SIPs with HDFC Mutual Fund which together with the current application will result in aggregate investments exceeding Rs. 50,000 in a year.
- In case the selected date falls on a Non-Business Day or on a date which is not available in a particular month, the SIP will be processed on the immediate next business day/date.
- For SIPs through OTM, the maximum per installment amount after Top-Up shall not exceed Rs. 5 lakhs or the maximum amount mentioned in OTM form, whichever is less.
- The Top-up details cannot be modified once enrolled. In order to make any changes, the investor needs to cancel the existing SIP and enroll for a fresh SIP with Top-up option.
- HDFC Mutual Fund or the AMC, its registrars and other service providers are not responsible if the registration and subsequent transaction are delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to local holidays or any other reason.
- Investors are deemed to have read and understood the terms and conditions of OTM Facility and SIP facility in the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of HDFC Mutual Fund.
- The Enrolment Form should be submitted atleast 21 days before the first date ^ for NACH/ Direct Clearing/ Direct Debit / Standing Instruction.

  If the start period is not mentioned, the chosen/Default date falling 15 days from submission date will be considered as the start date and will be registered from that date (eg. If the application is submitted on June 1 without indicating the start period then the SIP start date would be July 1).

  In cases where D-SIP/W-SIP application is accompanied with fresh OTM mandates, the start date/day for D-SIP/W-SIP shall be 10 days after receipt of confirmation for registration of OTM from destination banks.

  Investors enrolling for D-SIP/W-SIP should select "As & when presented" as payment frequency in the OTM.

  In case the D-SIP/W-SIP instalment is not debited on a particular day on account of system constraints, technical/operational issues/actions of other parties or any other circumstances beyond the control of HDFC AMC/Fund, such missed debits will not be re-initiated.

  ^ In case the auto debit start date/day as mentioned in the form does not satisfy this condition, the first date/day shall be rolled over to begin from the immediately following month (provided the roll over date/day does not exceed the maximum time gap of 90 days between the SIP submission date and first installment of SIP through NACH/Direct Clearing or Direct Debit/ Standing Instruction) and the end date/day shall accordingly get extended.
- In case of auto cancellation, the below given uniform timeline for treating an SIP as closed / cancelled shall be adopted by all AMCs:

S No.	SIP Interval	No. of failed debit attempts prior to cancellation of SIP
1.	Daily	3
2.	Weekly, Fortnightly	3
3.	Monthly	3
4.	Bi-monthly, Quarterly or Longer interval SIPs	2

  The AMC will send a communication to investor after 1st failed debit attempt, mentioning that the SIP will cease in case of 3 consecutive rejections and another communication after cancellation of SIP intimating the cancellation to the investor.
- SIP cancellation request will be processed within 2 working days from the submission of such request by the investor. However, it may be noted that any instalments for which debit instructions have already been sent to the investor's bank (for eg. 7 to 10 days in advance depending upon the mode of registration of the mandate) may continue to be processed. Investors should accordingly maintain sufficient balance in their bank account.

ACKNOWLEDGEMENT SLIP FOR SIP (To be filled in by the Investor)

Scheme / Plan / Option _____

_____

_____

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

e-mail us at: hello@hdfcfund.com or **visit our website: www.hdfcfund.com** **Missed Call Number - +91 85069 36767**

Application Form for Equity and Debt Flex Systematic Investment Plan (Flex SIP)
[For Investments through NACH/ Direct Clearing/ Direct Debit Facility/ Standing Instruction]

Important: Please strike out the Section(s) that is/are not used by you to avoid any unauthorised use
(Please refer Product labeling available on page 162 to 165 and terms and conditions overleaf)

HDFC MUTUAL FUND
BHAROSA APNO KA
May 2025

Enrolment Form no.

KEY PARTNER / AGENT INFORMATION (Investors applying under Direct Plan must mention "Direct" in ARN column.)

ARN/RIA Code/Stock Broker/ Portfolio Manager Registration Number (PMRN)	ARN/RIA /Stock Broker/ Portfolio Manager's Name	Sub-Agent's ARN	Bank Branch Code	Internal Code for Sub-Agent/ Employee	Employee Unique Identification Number (EUIN)	FOR OFFICE USE ONLY (TIME STAMP)
ARN-						

EUIN Declaration (only where EUIN box is left blank)
I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/ relationship manager/ sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub broker.

Sign Here	Sign Here	Sign Here
First/ Sole Applicant/ Guardian/ PoA Holder	Second Applicant	Third Applicant

Date: D D M M Y Y Y Y

Please (✓) any one. In the absence of indication of the option the form is liable to be rejected. ☐ **NEW REGISTRATION** ☐ **CANCELLATION**

1) INVESTOR DETAILS

Application No. (For new investor)/ Folio No. (For existing Unitholder)

Applicant Name:

I/WE WOULD LIKE TO INVEST TO MEET MY/OUR FINANCIAL GOALS (choose anyone (✓)

☐ Purchase of Residence ☐ Children's Education ☐ Children's Marriage ☐ Retirement ☐ Others _____ *Please Specify*

Target Amount

2) INVESTMENT DETAILS FOR SIP [Please tick (✓)]

Scheme Name	1.	2.	3.
Plan / Option			
Frequency	☐Monthly+ ☐Quarterly	☐Monthly+ ☐Quarterly	☐Monthly+ ☐Quarterly
Start Date I Month Year	D D | M M Y Y Y Y	D D | M M Y Y Y Y	D D | M M Y Y Y Y
Tenure of Flex SIP	☐3 Years ☐5 Years+ ☐10 Years ☐15 Years ☐20 Years	☐3 Years ☐5 Years+ ☐10 Years ☐15 Years ☐20 Years	☐3 Years ☐5 Years+ ☐10 Years ☐15 Years ☐20 Years
First SIP Transaction via Cheque No.			
Cheque Dated	D D M M Y Y Y Y	D D M M Y Y Y Y	D D M M Y Y Y Y
Amount			

+Default, if not selected. • Investors/unit holders subscribing for this facility are required to submit the request at least 21 days prior to the SIP date.

Mandatory Enclosure (if 1st Installment is not by cheque) ☐ Blank cancelled cheque ☐ Copy of cheque

The name of the first/ sole applicant must be pre-printed on the cheque.

3) BANK DETAILS

OTM Bank Details to be debited for the SIP (OTM already Registered)

Bank Name: **Account Number:**

NOTE: In case the OTM is not registered, please fill in the attached OTM Debit Mandate.

ACKNOWLEDGEMENT SLIP FOR Flex SIP (To be filled in by the Investor)

HDFC MUTUAL FUND: Head Office : HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.

DATE D D M M Y Y Y Y **FOLIO NO.**

Received from Mr. / Ms. _____

ISC Stamp & Signature

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

e-mail us at: hello@hdfcfund.com or **visit our website: www.hdfcfund.com** **Missed Call Number - +91 85069 36767**

4) UNIT HOLDING OPTION ☐ DEMAT MODE* ☐ PHYSICAL MODE (Default) (refer instruction 6)

*Demat Account details are mandatory for (I) Foreign Portfolio Investors and (ii) investors who wish to hold the units in Demat Mode (Account statement (CAS) for units held in demat mode will be issued only by NSDL/CDSL)

NSDL	**Depository Participant (DP) Name** _____	**DP ID**	I N	**Beneficiary Account No.**
CDSL	**Depository Participant (DP) Name** _____	**Beneficiary Account No.**		

*Investor opting to hold units in demat form, may provide a copy of the DP statement for us to match the demat details as stated in the application form.

5) DECLARATION AND SIGNATURE(S)

I / We hereby confirm and declare as under:-

I/ We have read, understood and agree to comply with the terms and conditions of the scheme related documents of the Scheme and the terms & conditions of enrolment for Flex Systematic Investment Plan (Flex SIP) and of NACH/ Debit Clearing / Direct Debit / Standing Instruction facilities. I/ We hereby apply to the Trustees for enrolment under the Flex SIP.

The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various mutual Funds from amongst which the Scheme is being recommended to me/us.

SIGNATURE (S)

First/ Sole Unit holder/ Guardian/ POA Holder | Second Unit holder | Third Unit holder

Please note: Signature(s) should be as it appears in the folio/ on the Application Form and in the same order.
In case the mode of holding is joint, all Unit holders are required to sign.

Terms and Conditions and Instructions

For detailed terms and conditions on Flex SIP, including for OTM facility, please visit our website www.hdfcfund.com and also refer to scheme related documents.

HDFC Flex Systematic Investment Plan ("Flex SIP"), a facility whereby investors can invest at predetermined intervals in the eligible schemes of the Fund, higher amount(s) determined by a formula linked to value of investments, to take advantage of market movements.

A. Flex SIP facility is currently available under growth option of open ended equity schemes and open ended hybrid schemes of the Fund (eligible schemes). The eligible schemes for Flex SIP investments are subject to change from time to time. Investors are requested to email us at hello@hdfcfund.com or visit our website www.hdfcfund.com or contact nearest Investor Service Centre (ISC) of the Fund for the updated list of eligible schemes.

B. a. The first Flex SIP installment will be processed for the fixed amount specified by the Unitholder in the enrolment form. The installment amount mentioned shall not exceed Rs. 1 Lakh. From the second installment onwards, the investment amount shall be computed as per the formula stated below:

b. For installments under Flex SIP, the amount to be invested in the Scheme as on the date of SIP shall be higher of:

- o Fixed amount to be invested per installment; or
- o The amount determined by the formula: (fixed amount to be invested per installment X number of installments including the current installment) – market value of the investments through Flex SIP 2 business days prior to the SIP date.

c. At any given point in time, the subsequent Flex SIP installment amount determined by the above formula shall be capped at 2 times the first Flex SIP installmentt amount or Rs.1,99,999/- whichever is lower.

The installment amount shall be rounded off to nearest multiple of Re. 1/-.

d. The total amount invested during the tenure of the Flex SIP shall not exceed the total enrolment amount i.e. fixed amount per installment X total number of installments under the Flex SIP registration. Thus, the last installment will be adjusted accordingly.

C. **Illustration 1:** How would the Flex SIP installment be calculated?

Flex SIP Enrolment Details:

Scheme Name	:	HDFC Large Cap Fund - Growth Option ("the Scheme")
Installment Date & Frequency of Flex SIP	:	15th of every month (T)
Fixed Installment Amount	:	Rs. 5000/-
Number of Installments	:	36
Total Enrolment Amount	:	Rs 5000 X 36 = Rs 1,80,000
Period	:	January 2018 to December 2020

Calculation of Flex SIP installment amount for instance on the date of the fourth installment i.e. April 15, 2018 (T):

- Total units allotted upto the date of previous installment i.e. March 15, 2018 is assumed as 685.50;
- The NAV of the Scheme on April 13, 2018 (T-2) is assumed as Rs. 18/- per unit;
- Hence the market value of the investment in the Scheme on April 13, 2018 is Rs. 12,339 [685.50 X 18].

The installment amount will be calculated as follows:

Fixed amount specified at the time of enrolment	:	Rs. 5,000/-
	or	
As determined by the formula	:	[(5,000 X 4) – 12,339.00] = Rs. 7,661.00
whichever is higher		

Hence, the installment amount on April 15, 2018 will be Rs. 7,661.00

Illustration 2: How would maximum Flex SIP installment be calculated?

Calculation of Flex SIP installment amount for instance on the date of the seventh installment i.e. July 15, 2018 (T):

- Total units allotted upto the date of previous installment i.e. June 15, 2018 is assumed as 1,558.675;
- NAV of the Scheme on July 13, 2018 (T-2) is assumed as Rs. 14/- per unit;
- Hence the market value of the investment as on July 13, 2018 is Rs. 21,821 [1558.675 X 14].

The installment amount will be calculated as follows:

Fixed amount specified at the time of enrolment	:	Rs. 5,000/-
	or	
As determined by the formula	:	[(5,000 X 7) – 21,821.00] = Rs. 13,179.00
whichever is higher; subject to 2 times the initial installment amount		

Hence, the installment amount on July 15, 2018 amount will be Rs. 10,000/-

Thus this Flex SIP facility helps to buy more units when the NAVs are lower. HDFC Flex SIP in any manner whatsoever is not an assurance or promise or guarantee on part of HDFC Mutual Fund/ HDFC Asset Management Company Limited to the Unit holders in terms of returns or capital appreciation or minimization of loss of capital or otherwise.

Illustration 3: How would the total enrolment amount under Flex SIP be calculated?

As per the details of Flex SIP provided in the above illustration, the total enrolment amount for Flex SIP will be equal to Rs 1,80,000 (5000 X 36 months).

If the total amount invested in Flex SIP till the 34th month is Rs 1,77,000, then the 35th installment will be Rs. 3000 (Rs. 1,80,000 – Rs. 1,77,000) and the Flex SIP will cease.

Note: The dates in the illustrations above are assumed to be Business Days. The above illustrations are for understanding purpose only. The amount for subsequent installments (i.e. installments after the 1st installment) will be calculated based on the market value of the investment 2 days before the Installment date (T). However, the installment will be processed on SIP debit date subject to applicable NAV as per cut-off timing guidelines.

D. **An investor has an option to choose from 5 Flex SIP tenures viz. 3 years, 5 years, 10 years, 15 years and 20 years. If a tenure is not chosen, 5 years shall be the default Flex SIP tenure.**

E. The facility offers Monthly Flex Systematic Investment Plan (MFLEX) and Quarterly Flex Systematic Investment Plan (QFLEX) frequencies. In case the frequency is not indicated, Monthly frequency shall be treated as the Default Frequency.

	Schemes other than HDFC ELSS Tax saver*	**HDFC ELSS Tax saver***
i) Minimum Amount per Installments		
MFLEX	Rs. 500/- and in multiples of Rs. 100/-	Rs. 500/- and in multiples of Rs. 500/-
QFLEX	Rs. 1,500/- and in multiples of Rs. 100/-	Rs. 1,500/- and in multiples of Rs. 500/-

*open-ended equity linked savings scheme with a lock-in period of 3 years.

F. SIP Top-Up is not available under Flex SIP.

G. Mode of Payment: Flex SIP shall be processed only through NACH mode.

Unitholders are requested to ensure that the amount mentioned in the OTM mandate shall be atleast 2 times the amount of fixed installment to be invested per installment.

H. In case, there is a reversal of any SIP installment due to insufficient balance or technical reasons, the balance installments under Flex SIP will be processed for the fixed installment amount specified by the unitholder at the time of enrolment.

I. In case there is a redemption/ switch-out of any units allotted under Flex SIP, the balance installments under Flex SIP will be processed for the fixed installment amount specified by the unitholder at the time of enrolment. However, in case of any errors in processing, particularly redemptions, by the Registrar and Transfer Agent, the same may be rectified and Flex-SIP may continue.

J. SIP cancellation request will be processed within 2 working days from the submission of such request by the. However, it may be noted that any instalments for which debit instructions have already been sent to the investor's bank (for eg. 7 to 10 days in advance depending upon the mode of registration of the mandate) may continue to be processed. Investors should accordingly maintain sufficient balance in their bank account.

ACKNOWLEDGEMENT SLIP FOR SIP (To be filled in by the Investor)

Scheme / Plan / Option

Scheme 1

Scheme 2

Scheme 3

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

e-mail us at: hello@hdfcfund.com or **visit our website: www.hdfcfund.com** **Missed Call Number - +91 85069 36767**

OTM Debit Mandate Form NACH/DIRECT DEBIT/SI

[Applicable for Lumpsum Additional Purchases as well as SIP Registrations received through various modes]

HDFC MUTUAL FUND
BHAROSA APNO KA

UMRN OFFICE USE ONLY Date D D M M Y Y Y Y

Utility Code OFFICE USE ONLY ☐ Create ☐ Modify ☐ Cancel

Sponsor Bank Code OFFICE USE ONLY I/We authorize HDFC Mutual Fund

To debit (tick✓) SB/CA/CC/SB-NRE/SB-NRO/OTHER Bank A/c number

With Bank IFSC/MICR

an amount of Rupees ₹

Debit Type ☐ Fixed Amount ☒ Maximum Amount **Frequency** ☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Yearly ☒ As & when presented

PAN/PEKRN Reference 2

1. I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per latest schedule of charges of the bank. 2. This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorising the user entity/Corporate to debit my account, based on the instructions as agreed and signed by me. 3. I have understood that I am authorised to cancel/amend this mandate by appropriately communicating the cancellation / amendment request to the user entity/ corporate or the bank where I have authorized the debit.

From D D M M Y Y Y Y

To D D M M Y Y Y Y

Maximum period of validity of this mandate is 40 years only.

Signature of Primary Account Holder Signature of Account Holder Signature of Account Holder

1. Name as in Bank Records 2. Name as in Bank Records 3. Name as in Bank Records

Phone No.

Declaration: I/We hereby declare that the particulars provided in this mandate are correct and complete and hereby agree to participate in the NACH/ECS/Direct Debit/Standing Instructions (SI) and make payments through the NACH platform according to the terms and conditions thereof. I/We further hereby agree and acknowledge that I/we will not hold the AMC and/or responsible for any delay and/or failure in debiting my bank account for reasons not attributable to the negligence and/or misconduct on the part of the AMC I/We hereby declare and confirm that, irrespective of my/our registration of the above mobile number in the 'DO NOT DISTURB (DND)', 'or in any similar register maintained under applicable laws, now or subsequent to the date hereof, I/We hereby consent to the Bank/AMC communicating with me/us in any manner whatsoever on the said mobile number with respect to the transactions carried out in my/our aforementioned bank account(s). I/We will inform the AMC about any changes in my bank account. I/We hereby agree to abide by the terms and conditions that may be intimated to me/us by the AMC/Bank with respect to the NACH/ECS/Direct Debit/SI from time to time.

Authorisation to Bank: This is to inform that I/We have registered for ECS / NACH (Debit Clearing) / Direct Debit / SI facility and that the payment towards my/our investments in the Schemes of HDFC Mutual Fund shall be made from my/our above mentioned bank account with your Bank. I/We hereby authorize the representatives of HDFC Asset Management Company Limited, Investment Manager to HDFC Mutual Fund carrying this mandate form to get it verified and executed. I/We authorize the Bank to debit my/our above-mentioned bank account for any charges towards mandate verification, registration, transactions, returns, etc, as applicable for my/our participation in NACH/ECS/Direct Debit/SI.

INSTRUCTIONS TO FILL ONE TIME MANDATE (OTM)

1. Investor may register for the One Time Mandate (OTM) for NACH/ECS/DIRECT DEBIT/Standing Instruction (SI), as applicable, for payment towards any future purchase transactions (eg lumpsum, SIP) received through any mode i.e. physical or electronic ("OTM facility"). Investors who have already submitted a One Time Mandate (OTM) form i.e. already registered for OTM facility should not submit OTM form again as OTM registration is a one-time process only for each bank account. However, if such investors wish to add a new bank account towards OTM facility may fill the form.
2. Investors, who have not registered for OTM facility, may fill the OTM form and submit duly signed with their name mentioned.
3. Mobile Number: Unit holder(s) should mandatorily provide their mobile number on the mandate form.
4. Where the mode of holding in the bank account is "Joint", the OTM mandate is to be signed by all Jointholders. Unit holder(s) need to provide along with the mandate form an original cancelled cheque (or a copy) with name and account number pre-printed of the bank account to be registered or bank account verification letter for registration of the mandate failing which registration may not be accepted. The Unit holder(s) cheque/ bank account details are subject to third party verification.
5. **PAN/PEKRN:** Investors should provide the PAN/PEKRN of the First Holder in the space provided.
6. Investors are deemed to have read and understood the terms and conditions of OTM Facility, SIP registration through OTM facility, the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of HDFC Mutual Fund.
7. Date and the validity of the mandate should be mentioned in DD/MM/YYYY format.
8. Utility Code of the Service Provider will be mentioned by HDFC Mutual Fund
9. Tick on the respective option to select your choice of action and instruction.
10. The numeric data like Bank account number, Investors account number should be left padded with zeroes.
11. Please mention the Name of Bank and Branch, IFSC / MICR Code.
12. The maximum amount per transaction that can be processed must be mentioned in words. The amount in figures should be same as the amount mentioned in words. In case of ambiguity, the mandate will be rejected.
13. If the investor wishes to opt for more than one dates / frequencies for debit from the bank account as in case of Systematic Investment Plan, it is advisable to select - "As & when presented".
14. As per NPCI Circular NPCI/NACH/OC No.012/2023-24, mandate can be registered for a maximum duration of 40 years. An investor has to mandatorily enter the 'End Date' of the mandate by filling the date for a maximum period of 40 years from the start date or less.
15. Please affix the Names of customer/s and signature/s as well as seal of Company (where required) and sign the undertaking.
16. Investors enrolling for Daily SIP should select "As & when presented" as payment frequency in the OTM.
17. Date has to be filled in mandatorily.

S SYSTEMATIC
W WITHDRAWAL
A ADVANTAGE
P PLAN

HDFC MUTUAL FUND
BHAROSA APNO KA

Enrolment Form

(Please refer Product labeling available on page 162 to 165 and terms and conditions overleaf)

KEY PARTNER / AGENT INFORMATION (Investors applying under Direct Plan must mention "Direct" in ARN column.)

ARN/RIA Code/Stock Broker/ Portfolio Manager Registration Number (PMRN)	ARN/RIA/Stock Broker/ Portfolio Manager's Name	Sub Agent's ARN	Bank Branch Code	Internal Code for Sub-Agent/ Employee	Employee Unique Identification Number (EUIN)
ARN-					

FOR OFFICE USE ONLY (TIME STAMP)

EUIN Declaration (only where EUIN box is left blank)
I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/ relationship manager/sales person of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/ relationship manager/sales person of the distributor/sub broker.

Sign Here	Sign Here	Sign Here
First/Sole Unit holder / Guardian	Second Unit holder	Third Unit holder

Date : D D M M Y Y Y Y

I / We hereby declare and confirm that I/we have read and agree to abide by the terms and conditions of the scheme related documents and the terms and conditions mentioned overleaf of Systematic Withdrawal Advantage Pan (SWAP) and of the relevant Scheme(s) and hereby apply to the Trustees for enrolment under the SWAP of the following Scheme(s)/ Plan(s)/ Options(s). **The ARN holder (AMFI registered Distributor) has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him/them for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us.**

Please (✓) any one. In the absence of indication of the option the form is liable to be rejected.

☐ **New Registration:** For enrolment under SWAP facility	☐ **Change in withdrawal amount:** For Change in withdrawal amount under SWAP facility	☐ **Cancellation:** For cancellation of SWAP facility

FOLIO NO. OF EXISTING UNIT HOLDER / APPLICATION NO. (New Investor)

1) UNIT HOLDER INFORMATION

Applicant Name:

2) SCHEME DETAILS (If the SWAP is to be registered from Direct Plan of the Scheme, please mention so clearly.)

SCHEME NAME #

PLAN

OPTION

Please note that one SWAP Form must be used for one Scheme / Plan / Option only. Unit holder(s) need to fill in Separate SWAP Form for each Scheme / Plan / Option.

3) WITHDRAWAL DETAILS (Please ✓ choice of Plan)

☐ **Fixed Plan** (Refer item 8(ii) & (iii) overleaf)

○ MONTHLY@ ○ QUARTERLY ○ HALF-YEARLY ○ YEARLY (@ Default Frequency)

Rs. (in figures)

Rs. (in words)

☐ **Variable Plan** (Capital Appreciation, if any) (Refer item 9(ii) overleaf) ☐ **6%** ☐ **____%**

○ QUARTERLY@
○ HALF-YEARLY
○ YEARLY
(@ Default Frequency)

4) ENROLMENT DETAILS **(refer item 7, 8, 9 & 10 overleaf)**

Commencement Date : M M Y Y Y Y
(Refer Item 8(v), 9(iii) & 10 overleaf)

Last Withdrawal Date : M M Y Y Y Y

Withdrawal Date
☐1st ☐2nd ☐3rd ☐4th ☐5th ☐6th ☐7th ☐8th ☐9th ☐10th ☐11th
☐12th ☐13th ☐14th ☐15th ☐16th ☐17th ☐18th ☐19th ☐20th ☐21st ☐22nd
☐23rd ☐24th ☐25th@ ☐26th ☐27th ☐28th ☐29th ☐30th ☐31st (@ Default Date)

5) PAYMENT OF SWAP PROCEEDS **(refer item 14)**

Redemption proceeds through SWAP will be credited to the default bank account registered in the Folio. If you wish to receive the redemption proceeds into any other bank account registered in the Folio, please mention the Bank Account No. and Name below:

ACCOUNT NO.

BANK NAME

(If the above mentioned bank details do not match with the registered bank account in your the Folio, proceeds will be credited to the default bank account registered in the Folio.)

6) SIGNATURES ^

First / Sole Unit holder / Guardian	Second Unit holder	Third Unit holder

^ ***Please note:*** *Signature(s) should be as it appears in the Folio/ on the Application Form and in the same order.*
In case the mode of holding is joint, all Unit holders are required to sign.

ACKNOWLEDGEMENT SLIP (To be filled in by the Unit holder)

Date : D D M M Y Y Y Y

HDFC MUTUAL FUND
Head Office : HDFC House, 2nd Floor, H.T. Parekh Marg,
165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.

ISC Stamp & Signature

Received from Mr. / Ms. / M/s._____

a 'SWAP' application for redemption of Units of Scheme / Plan / Option _____

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

e-mail us at: hello@hdfcfund.com or visit our website: www.hdfcfund.com Missed Call Number - +91 85069 36767

TERMS AND CONDITIONS FOR SWAP

1. Systematic Withdrawal Advantage Plan (SWAP) is available to investors in the following Scheme(s) of HDFC Mutual Fund. The SWAP Facility is available only for units held / to be held in Non - demat Mode in the eligible Scheme(s).

   Currently all open ended schemes (including Direct Plan thereunder) except ETFs are eligible for this facility.

   The above Scheme(s) are subject to change from time to time. Please contact the nearest Investor Service Centre (ISC) of HDFC Mutual Fund for updated list.

2. This enrolment form should be completed in **ENGLISH** and in **BLOCK LETTERS** only. Please tick in the appropriate box for relevant options wherever applicable. Please do not overwrite. For any correction / changes (if any) made on the application form, the sole/all applicants are requested to authenticate the same by canceling and re-writing the correct details and counter-signing the same. This enrolment form, complete in all respects, should be submitted at any of the Official Points of Acceptance of HDFC Mutual Fund. Incomplete enrolment form is liable to be rejected. **Redemption and related transaction(s) will not be allowed if PAN is not updated in the folios.**

3. Unitholders are advised to read the Scheme information Document of the respective Scheme(s) and Statement of Additional Information carefully.

4. New Investors who wish to enroll for SWAP are required to fill the SWAP enrolment form along with the Scheme Application Form. Existing unit holders should provide their Folio Number. Unitholders' details and mode of holding (single, jointly, anyone or survivor) will be as per the existing folio number details and would prevail over any conflicting information furnished in this form. Unitholders name should match with the details in the existing folio, failing which this application form is liable to be rejected.

5. **Unitholders must use separate 'SWAP' enrolment forms for different Schemes/Plans/Options.**

6. **In respect of amount withdrawn under SWAP, the Exit Load, if any, applicable to the Scheme/Plan as on the date of allotment of units in case of lumpsum investments and date of registration in case of units allotted under all Systematic Investment facilities i.e. all types of SIPs / STPs, shall be levied.**

7. Unit holder can avail of this facility by choosing any date of his/her preference as SWAP withdrawal date. In case the chosen date falls on a holiday or during a Book Closure period or on a date which is not available in a particular month, the immediate next Business Day will be deemed as the SWAP withdrawal date. In case no date is mentioned 25th will be considered as the Default Date. The amount withdrawn (subject to deduction of tax at source, if any) under SWAP by Redemption shall be converted into the specific Scheme / Plan Units at the NAV based prices as on the SWAP withdrawal date of month/quarter/ half-year/year, as applicable, and such Units will be subtracted from the Unit Balance of the Unit holders.

8. **Fixed Plan:**

   i. Fixed Plan is available for Growth and Dividend Option.

   ii. Fixed Plan is available for Monthly/ Quarterly /Half yearly / Yearly intervals. If the frequency is not mentioned Monthly Frequency will be considered as the default frequency.

   iii. Unitholders under the Fixed Plan can redeem (subject to completion of lock-in/ pledge period, if any), under each Scheme / Plan / Option a minimum of Rs. 500 and in multiples of Rs. 100 thereafter.

   iv. The provision for 'Minimum Redemption Amount' specified in the respective Scheme Information Document will not be applicable for SWAP. e.g. the minimum redemption amount for HDFC MF Monthly Income Plan is Rs. 1,000. However, in case of SWAP, an investor may redeem his investments with the Scheme with minimum amount of Rs. 500.

   v. **Commencement date for Fixed Plan under SWAP is the date from which the first withdrawal will commence.**

   vi. The amount withdrawn under SWAP by Redemption shall be converted into the specific Scheme/Plan Units at the NAV based prices as on the SWAP withdrawal date and such Units will be subtracted from the Unit Balance of the Unitholders. In case these dates fall on a holiday or fall during a Book Closure period, the next Business Day will be considered for this purpose. If there is inadequate balance on the SWAP date, the SWAP will be processed for the balance units and SWAP will continue. If there is nil balance on the SWAP date, the SWAP will be automatically terminated and there will not be any further trigger.

   If you decide to opt for this facility, you should be aware that the withdrawals may take place from the principal amount invested.

   Example: If the Unitholder decides to withdraw Rs. 3,000 every quarter and the appreciation is Rs. 2,500, then such redemption proceeds will comprise of Rs. 2,500 from the capital appreciation and Rs. 500 from the Unitholder's capital amount.

9. **Variable Plan:**

   i. Variable Plan is available for Growth Option only.

   ii. Variable Plan is available for Quarterly/ Half Yearly / Yearly intervals only. If frequency of Plan is not indicated Quarterly will be the Default Frequency.

   iii. Commencement date for variable Plan under SWAP is the date from which capital appreciation, if any, will be calculated till the first SWAP withdrawal date. The capital appreciation, if any, will be calculated (subject to completion of lock-in/ pledge period, if any), from the commencement date of SWAP under the folio, till the first SWAP withdrawal date. Subsequent capital appreciation, if any, will be the capital appreciation* between the previous SWAP date** (where redemption has been processed and paid) and the next SWAP withdrawal date. Provided such capital appreciation is at least Rs. 300, on each withdrawal date. In case these dates fall on a holiday or fall during a Book Closure period, the next Business Day will be deemed as the SWAP withdrawal date. Capital appreciation, if any, in such cases will be calculated upto such deemed withdrawal date.

   * In case of redemption, capital appreciation will be computed on the balance units post redemption.

   ** Date of additional purchase to calculate capital appreciation of units additionally purchased between two SWAP dates.

   iv. Unitholders should note that in the event of there being no capital appreciation, no withdrawal / payment will be effected.

   Example: If the appreciation is Rs. 3,500 in the first quarter and Rs. 3,000 in the second quarter, the Unitholder will receive only the appreciation i.e. Rs. 3,500 in the first quarter and Rs. 3,000 in the second quarter.

   v. If there is nil balance on the SWAP date, the system will automatically cease the SWAP and there will not be any further trigger.

10. The Unitholder should submit the duly filled in SWAP Enrolment Form atleast 10 days before the first withdrawal date ^.

    ^ In case the SWAP start date as mentioned in the SWAP Enrolment Form above does not satisfy this condition, the first SWAP date shall be rolled over to begin from the immediately following Month /Quarter / Half Year / Year, as applicable.

11. Unitholders may change the amount of withdrawal, at any time by giving the ISC a written notice at least 10 days prior to the next withdrawal date. All details except the amount should match with existing registration.

12. SWAP facility may be terminated on receipt of a written notice from the Unitholder. Notice of such discontinuation should be received at least 10 days prior to the due date of the next withdrawal. SWAP will terminate automatically if all Units are liquidated or withdrawn from the folio or pledged or upon receipt of notification of death of the first named Unitholder.

13. The AMC at its sole discretion retains the right to close a folio if the outstanding balance, based on the Net Asset Value (NAV), falls below Rs. 500 due to Redemption or use of SWAP and the investor fails to invest sufficient funds to bring the value of the account upto Rs. 500 within 30 days after a written intimation in this regard is sent to the Unitholder.

14. **Bank Account for Payout:**

    In order to protect the interest of Unitholders from fraudulent encashment of redemption / dividend cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. **Unitholders should note that redemption / withdrawal proceeds under the SWAP will be paid by forwarding a cheque or by directly crediting the Bank Account registered in the Scheme or as indicated in Section 5 of this form (depending on the mode of receipt of redemption/ dividend proceeds chosen by the unitholders & registered in the Scheme) on the date of each withdrawal.** In case the Unitholder wishes to receive the redemption amount in a bank account which is not registered in the folio, then it is mandatory to first register the bank account by filling in the Multiple Bank Account Registration Form. Upon receipt of confirmation of registration of bank details in the folio, the investor needs to submit the SWAP enrolment form with the required bank details mentioned under Section 5. For further details, please contact any of the Investor Service Centres or visit our website www.hdfcfund.com

15. Units of HDFC ELSS Tax saver cannot be redeemed / switched - out until completion of 3 years from the date of allotment of the respective units. Units of HDFC Children's Fund and HDFC Retirement Savings Fund cannot be redeemed / switched - out till completion of lock-in period.

16. HDFC Mutual Fund / HDFC Asset Management Company Limited reserves the right to change / modify the terms and conditions of SWAP.

SMART
S SYSTEMATIC
W WITHDRAWAL
A ADVANTAGE
P PLAN

HDFC MUTUAL FUND
BHAROSA APNO KA

Simple Model of Automatic Redemption for a Term - Systematic Withdrawal Advantage Plan (SMART SWAP) Enrolment Form

Date : D D M M Y Y Y Y

I / We hereby declare and confirm that I/we have read and agree to abide by the terms and conditions of the scheme related documents and the terms and conditions mentioned overleaf of Simple Model of Automatic Redemption for a Term - Systematic Withdrawal Advantage Plan ("SMART SWAP") or "the facility" and hereby apply to the Trustees for enrolment under the SMART SWAP.

Please (✓) any one. In case no option or both the options are selected the application will be considered for REGISTRATION by default.

☐ **New Registration:** For enrolment under SMART SWAP Facility

☐ **Cancellation:** For cancellation of SMART SWAP Facility

FOLIO NO. OF EXISTING UNIT HOLDER / APPLICATION NO. (New Investor)

1) UNIT HOLDER INFORMATION

Applicant Name:

2) SCHEME DETAILS

SCHEME NAME (Please ✓ choice of Scheme)

☐ **HDFC Hybrid Equity Fund** ☐ **HDFC Balanced Advantage Fund** ☐ **HDFC Equity Savings Fund**
☐ **HDFC Hybrid Debt Fund** ☐ **HDFC Multi-Asset Active FOF** ☐ **HDFC Multi - Asset Fund**

PLAN (Please ✓ choice of Plan) ☐ **Regular Plan** ☐ **Direct Plan** **OPTION** **Growth Option**

3) WITHDRAWAL DETAILS

Percentage Withdrawal of Specified Amount

☐ 6% p.a. ☐ 7% p.a.$ ☐ 8% p.a.@ ☐ 9% p.a.

($ Default Percentage Withdrawal for HDFC Equity Savings Fund, HDFC Hybrid Debt Fund, HDFC Multi- Asset Fund and HDFC Multi-Asset Active FOF)
(@ Default Percentage Withdrawal for HDFC Hybrid Equity Fund and HDFC Balanced Advantage Fund)

Frequency

☐ MONTHLY@ ☐ QUARTERLY

(@ Default Frequency)

Specified Amount		
	Rs. (in figures)	(Minimum Rs. 25,000/-)
	Rs. (in words)	(Minimum Rs. 25,000/-)

4) ENROLMENT DETAILS

Commencement Date:

☐ Next Month@ (from the date of request)

☐ M M Y Y Y Y
(Please specify the month to start)
(@ Default)

Last Withdrawal Date#:

☐ M M Y Y Y Y (Please specify the month to end)

☐ Till Further Notice

Recommended minimum 5 years from the commencement date

(31st December 2099 will be considered as default end date, if investor opts for 'Till Further notice')

Withdrawal Date:

☐ 1st ☐ 5th ☐ 10th ☐ 15th
☐ 20th ☐ 25th@ (@ Default Date)

☐ D D
(Please specify the Withdrawal Date)

5) PAYMENT OF SMART SWAP PROCEEDS

Redemption proceeds through SMART SWAP will be credited to the default bank account registered in the Folio. If you wish to receive the redemption proceeds into any other bank account registered in the Folio, please mention the Bank Account No. and Name below:

ACCOUNT NO.

BANK NAME

(If the above mentioned bank details do not match with the registered bank account(s) in your the Scheme/Folio, proceeds will be credited to the default bank account registered in the the Scheme/Folio.)

6) SIGNATURES ^

First / Sole Unit holder / Guardian | Second Unit holder | Third Unit holder

^ ***Please note:*** *Signature(s) should be as it appears in the Folio/ on the Application Form and in the same order.*
In case the mode of holding is joint, all Unit holders are required to sign.

ACKNOWLEDGEMENT SLIP (To be filled in by the Unit holder)

Date : D D M M Y Y Y Y

HDFC MUTUAL FUND
Head Office : HDFC House, 2nd Floor, H.T. Parekh Marg,
165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.

ISC Stamp & Signature

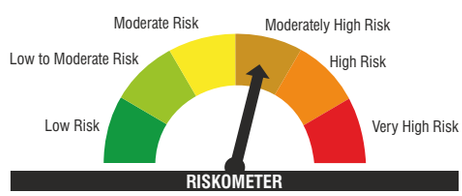
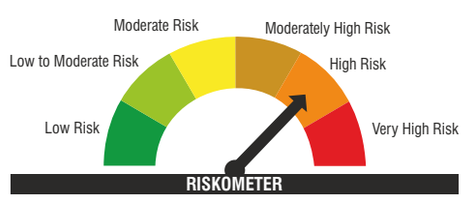
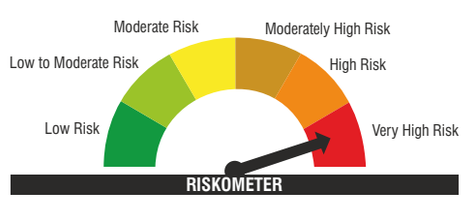
Received from Mr. / Ms. / M/s._____
a 'SMART SWAP' application for redemption of Units of Growth Option of ☐ HDFC Hybrid Equity Fund ☐ HDFC Balanced Advantage Fund
☐ HDFC Equity Savings Fund ☐ HDFC Hybrid Debt Fund ☐ HDFC Multi - Asset Fund ☐ HDFC Multi-Asset Active FOF
☐ Regular Plan ☐ Direct Plan (Please ✓ choice of Plan) (Please ✓ choice of Scheme)

[For any queries please contact our nearest Investor Service Centre or call us at our Customer Service Number 1800 3010 6767 / 1800 419 7676 (Toll Free)]

e-mail us at: hello@hdfcfund.com or visit our website: www.hdfcfund.com Missed Call Number - +91 85069 36767

TERMS AND CONDITIONS FOR SMART SWAP FACILITY

1. **Eligible Schemes:** HDFC Hybrid Equity Fund, HDFC Balanced Advantage Fund, HDFC Equity Savings Fund, HDFC Hybrid Debt Fund, HDFC Multi - Asset Fund and HDFC Multi-Asset Active FOF. The AMC reserves the right to change the Eligible Schemes from time to time.
2. **Selection of option:** Investor has to select either REGISTRATION or CANCELLATION by ticking the appropriate box. In case no option or both the options are selected the application will be considered for REGISTRATION by default. To register SMART SWAP in more than one Scheme, please use separate forms.
3. **Specified Amount:** "Specified Amount" is the amount specified by the investor on which the "Percentage of Withdrawal per annum" will be applied. The Specified Amount shall not be less than Rs. 25,000/-, else the form is liable to be rejected.
4. **Percentage of Withdrawal per annum:** SMART SWAP amount per annum will be fixed at 6%, 7%, 8% or 9% of the Specified Amount as indicated by the investor. In case percentage of withdrawal per annum is not selected/not legible/ not clear, 8% p.a will be default percentage of withdrawal per annum for HDFC Hybrid Equity Fund and HDFC Balanced Advantage Fund; 7% will be default percentage of withdrawal per annum for HDFC Equity Savings Fund, HDFC Hybrid Debt Fund, HDFC Multi- Asset Fund and HDFC Multi-Asset Active FOF.
5. **Frequency of Withdrawal:** Under this facility investors can opt to withdraw their investments systematically on a Monthly/Quarterly basis. In case frequency of withdrawal is not selected/not legible/not clear, monthly frequency will be default frequency of withdrawal. Withdrawals will be made/ effected on the specified withdrawal date of the applicable calendar Quarter/month and would be treated as redemptions.
6. **Withdrawal Date:** Investors can choose from any date of the month as SMART SWAP Withdrawal Date. In case the chosen date falls on a non-Business Day, SMART SWAP will be processed on the immediate next Business Day. In case Withdrawal Date is not selected/not legible/not clear, 25th of the month will be the default Withdrawal Date.
7. **Commencement Date:** Investor can opt for this facility from the following month (from the date of request) onwards or from any other specified date as opted by the investor, provided that the Investor submits SMART SWAP registration request at least 30 days prior to the date of 1st installment for both monthly and quarterly frequencies. In case Commencement Date is not selected/not legible/not clear, SMART SWAP will start from next month from the date of request (default).
8. **Last Withdrawal Date:** Investors can opt to specify the month to end SMART SWAP facility or select "Till Further Notice". In case the investor opts for "Till Further Notice", 31st December 2099 shall be considered as the Last Withdrawal Date.
9. **Load structure:** In respect of amount withdrawn under SMART SWAP, the Exit Load, if any, applicable to the Scheme/Plan as on the date of allotment of units in case of lumpsum investments and date of registration in case of units allotted under all Systematic Investment facilities i.e. all types of SIPs / STPs, shall be levied.
10. **Units in Non-Demat form:** This facility is available only for non-demat units and conversion of physical units to demat mode will automatically cancel any existing / future SMART SWAP registration request(s).
11. **Cancellation of facility:** Unitholders can discontinue the facility by giving ten (10) working days written notice to any of the Fund's Investor Service Centres (ISCs). Once registered, the facility cannot be modified. Investor may cancel an existing registration and register afresh under New / Separate Form.
12. **Cessation of facility:** The SMART SWAP facility will terminate automatically if no balance is available in the respective scheme on the date of installment trigger or if the enrolment period expires; whichever is earlier.
13. **If you decide to opt for this facility, you should be aware of the possibility that the withdrawals may take place from the principal amount invested.** Please seek appropriate advice, if any, prior to enrolling for this facility.
14. All other terms and conditions of the Normal SWAP facility shall apply mutatis mutandis to the SMART SWAP facility.
15. The AMC/Trustee reserves the right to change / modify the terms and conditions of SMART SWAP facility or withdraw the facility from time to time.
16. Unitholders are advised to read the Scheme Information Document / Key Information Memorandum of the concerned scheme(s) and Statement of Additional Information carefully and will be bound by the terms and conditions of this facility and of the concerned scheme(s).

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER#
HDFC Equity Savings Fund An open ended scheme investing in equity, arbitrage and debt	• Capital appreciation while generating income over medium to long term • Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments	 *The risk of the Scheme is Moderately High*
HDFC Hybrid Debt Fund An open-ended hybrid scheme investing predominantly in debt instruments	• to generate long-term income /capital appreciation • investments primarily in debt securities, money market instruments and moderate exposure to equities	
HDFC Multi-Asset Active FOF An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes	• Capital appreciation over long term • Investment predominantly in equity oriented, debt oriented and Gold ETF schemes.	 *The risk of the Scheme is High*
HDFC Multi-Asset Fund An open ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments and Gold related instruments	• To generate long-term capital appreciation/income • Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Gold related instruments	
HDFC Balanced Advantage Fund An open ended Balanced Advantage Fund	• to generate long-term capital appreciation / income • investments in a mix of equity and debt instruments	 *The risk of the Scheme is Very High*
HDFC Hybrid Equity Fund An open ended hybrid scheme investing predominantly in equity and equity related instruments.	• to generate long-term capital appreciation / income • investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments	

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

For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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HDFC MUTUAL FUND

BHAROSA APNO KA

HDFC ASSET MANAGEMENT COMPANY LIMITED

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Tel.: 022-66316333 | Toll Free no. 1800 3010 6767/ 1800 419 7676
e-mail for Investors: hello@hdfcfund.com | e-mail for Distributors: partners@hdfcfund.com
website : www.hdfcfund.com