

HDFC mutual fund places limits on Gold ETF investments

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In a first of its kind, HDFC Mutual Fund has put restrictions on purchase of gold ETFs by investors. In an addendum on its website, the fund house said, "In light of the broader economic and market conditions, it has been decided to temporarily restrict lump-sum subscription in HDFC Gold ETF and HDFC Gold ETF FoF".

Subscription transactions of large investors who directly transact with HDFC and invest a minimum of ₹25 crore shall not be accepted with effect from June 8. In the case of HDFC ETF FoF, lumpsum purchases shall be processed upto a limit of ₹10 lakh per PAN per calendar month.

"The step is in view of the ongoing discussion around precious metal imports and their implications for the external account," says Navneet Munot, MD and CEO, HDFC Mutual Fund. "We encourage investors to consider equity and debt mutual funds that channel household savings into productive capital formation, helping finance India's growth, enterprise, and infrastructure needs," adds Munot.

"The objective is to slow down inflows into gold and also protect investors against the higher import duty," says Vishal Dhawan, Co-Founder, Plan Ahead Wealth Advisors.

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