



A Joint Venture with Standard Life Investments CIN: U65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 • Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

Addendum to the Scheme Information Document / Key Information Memorandum of the Schemes of HDFC Mutual Fund

Change in Fundamental Attributes including other changes and Merger of the Schemes of HDFC Mutual Fund

Notice is hereby given that in accordance with SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 read with circular no. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 04, 2017 on "Categorization and Rationalization of Mutual Fund Schemes", HDFC Trustee Company Limited ("the Trustee") to HDFC Mutual Fund ("the Fund"), has decided to categorize and rationalize the existing Open Ended Schemes by inter alia approving certain changes to the following Schemes of the Fund. These proposed changes shall be carried out by implementing changes in the fundamental attributes, other changes and merger of certain Schemes.

1 The proposed changes to the Schemes of the Fund ("Changes to the Schemes") are briefly detailed as follows:

| Current Name and Type of Scheme | Type of Change | Proposed Name and Type of Scheme |
|--|---|--|
| HDFC Cash Management Fund - Call Plan (Open-ended High Liquidity Income Scheme) | Change in Fundamental Attributes and other changes | HDFC Overnight Fund (An open ended debt scheme investing in overnight |
| | Change in Scheme Name | securities) |
| | Change in Type of Scheme | |
| HDFC Retirement Savings Fund | Change in Fundamental Attributes and other | HDFC Retirement Savings Fund |
| (Open-ended notified Tax Savings Cum | changes | [An open ended retirement solution oriented scheme |
| Pension Scheme with no assured returns) | Change in Type of Scheme | having a lock-in of 5 years or till retirement age (whichever is earlier)] |
| HDFC Dynamic PE Ratio Fund of Funds | Change in Fundamental Attributes and other | HDFC Dynamic PE Ratio Fund of Funds |
| (Open-ended Fund of Funds Scheme) | changes | (An open ended Fund of Fund scheme investing in |
| | Change in Type of Scheme | equity and debt schemes of HDFC Mutual Fund) |
| HDFC Growth Fund | Change in Fundamental Attributes and other | HDFC Balanced Advantage Fund |
| (Open-ended Growth Fund) | changes | (erstwhile HDFC Prudence Fund and HDFC Growth |
| | Change in Scheme Name | Fund) (An open ended Balanced Advantage Fund) |
| | Change in Type of Scheme | (An open ended balanced Advantage i und) |
| HDFC Prudence Fund | Merger into HDFC Balanced Advantage Fund | |
| (Open-ended Balanced Scheme) | | |
| HDFC Premier Multi-Cap Fund | Change in Fundamental Attributes and other | HDFC Hybrid Equity Fund |
| (Open-ended Growth Scheme) | changes | (erstwhile HDFC Balanced Fund and HDFC Premier |
| | Change in Scheme Name | Multi-Cap Fund) |
| | Change in Type of Scheme | (An open ended hybrid scheme investing predominantly in equity and equity related instruments) |
| HDFC Balanced Fund | Merger into HDFC Hybrid Equity Fund | |
| (Open-ended Balanced Scheme) | | |

Effective Date for the above Changes: All the proposed Changes to the Schemes will come into effect on and from the close of business hours on June 1, 2018 ("Effective Date").

II. Requisite Corporate and Regulatory Approvals

The changes to the Fundamental Attributes, other changes and merger of certain Schemes have been approved by the respective Boards of Directors of the AMC and the Trustee to the Fund. The Securities and Exchange Board of India ("SEBI") has also vide its letter no. IMD/DF3/OW/P/2018/7224/1 dated March 7, 2018 and letter no. IMD/DF3/OW/P/2018/10089/1 dated April 2, 2018 conveyed its no objection to the Changes to the Schemes.

III. Details of Changes to the Schemes:

A. Changes in the fundamental attributes and other features of the Schemes:

From the Effective Date, it is proposed to change the fundamental attributes and other features of the Schemes, details of which are mentioned below. Accordingly, investors are requested to note the following changes proposed to be made to the Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of the Schemes:

i. Changes in the fundamental attributes and other features of HDFC Cash Management Fund - Call Plan ("the Scheme"):

| Particulars | Existing Provisio | n | | Revised Provision (pro | oposed) | | |
|-------------------------|---|--------------------|------------------|---|----------------------|-----------------|--|
| Name of the Scheme | HDFC Cash Management Fund - Call Pla | an | | HDFC Overnight Fund | | | |
| Category of Scheme | Liquid Fund | | | Overnight Fund | | | |
| Type of the Scheme | An open ended high liquidity income sche | eme | | An open ended debt scheme investing in overnight securities. | | | |
| Investment Objective | To generate optimal returns while main liquidity. The specific objective of the C | all Plan is | to generate | | | | |
| | returns that would endeavor to be in line rates. The interest rate risk in this Plan w | | 3 | There is no assurance that the investment objective of the Sche will be realized. | | | |
| | There is no assurance that the investment will be realized. | objective of | the Scheme | | | | |
| Asset | Under normal circumstances the asset allo | cation will b | e as follows: | Under normal circumstances the asset all | ocation will be | e as follows: | |
| Allocation | Type of Instruments | % of Net Assets | Risk Profile | Type of Instruments | % of Total Assets | Risk Profile | |
| | Debt and Money Market instruments (including MIBOR linked instruments with daily put and call option) | Upto 100 | Low to Medium | Debt and Money Market instruments# (including MIBOR linked instruments with daily put and call option#) | Upto 100 | Low | |
| | The portfolio of HDFC Cash Manageme | nt Fund - C | all Plan will | # maturing on or before next Business D | ay. | | |
| | comply with the following additional inv accordance with the SEBI/IMD/CIR No January 19, 2009: | | | The Scheme may invest in the liquid so in accordance with the applicable exta Regulations as amended from time to tir | nt SEBI (Mu | | |
| | (i) The Scheme shall make investment money market securities with maturity | | | - | | | |
| | (ii) In case of securities with put and otherwise) the residual maturity shall | • | | | | | |

| Particulars | Existing Provision | Revised Provision (proposed) |
|---|---|---|
| Product .abelling | optimal returns over short term that may be in line with the overnight call rates | regular income over short term that may be in line with the overnight call rates |
| This product s suitable for nvestors who are seeking*: | investment typically in Collateralised Borrowing & Lending Obligations (CBLO), overnight reverse repos in Government securities and fixed income instruments with overnight maturity / liquidity | to generate returns by investing in debt and money marker instruments with overnight maturity |
| re seeking : | | Hoderate Moge |

Investors understand that their principal will be at Low risk Investors understand that their principal will be at Low risk

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

The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.

Apart from above, all other features and terms & conditions of the Scheme shall remain unchanged.

| Name of the | HDFC Retirement Savings Fun | Existing d | | | Revised Provi HDFC Retirement Savings Fun | | | |
|---|---|--|--|--|--|--|---|--|
| Scheme | · · · · · · · · · · · · · · · · · · · | | | | A notified Tax Savings Cum Pension Scheme | | | |
| Category of Scheme | Notified Tax Savings Cum Pens | sion Schem | e | | Retirement Fund | | | |
| Type of the Scheme | An open ended notified Tax Sat | vings Cum | Pension Scl | heme with | An open ended retirement soluti | | | ing a lock |
| nvestment | The investment objective of the | | | | in of 5 years or till retirement age (whichever is earlier) The investment objective of the Scheme is to provide long-term | | | |
| Objective | the Scheme is to generate a co investor in the form of income to | | | | capital appreciation / income b debt instruments to help inves | | | |
| | of their holding after the age of securities comprising of equity. | 60 years by | , y investing i | n a mix of | There is no assurance that the in will be realized. | | | |
| | or Debt / Money Market Instrum | | | ents anu / | will be realized. | | | |
| | There is no assurance that the in will be realized. | vestment of | bjective of th | e Scheme | | | | |
| Asset | The Scheme offers investors th | ree Investm | ent Plans: | | The Scheme offers investors th | iree Investm | ent Plans: | |
| Allocation | (i) Equity Plan,(ii) Hybrid - Equity Plan, and | | | | (i) Equity Plan,(ii) Hybrid - Equity Plan, and | | | |
| | (iii) Hybrid - Debt Plan | | | | (iii) Hybrid - Debt Plan | | | |
| | Each of the Investment Plans portfolios. | s will be m | anaged as | separate | Each of the Investment Plan portfolio. | s will be m | anaged as | separate |
| | Equity Plan | | | | Equity Plan | | | |
| | Type of Instruments | Minimum Allocation | Maximum Allocation | Risk Profile | Type of Instruments | Minimum Allocation | Maximum Allocation | Risk Profile |
| | | (% of Net Assets) | (% of Net Assets) | | | (% of Total Assets) | (% of Total Assets) | |
| | Equity and Equity related | 80 | 100 | Medium | Equity and Equity related | 80 | 100 | High |
| | instruments Debt and Money Market | | | to High Low to | instruments Debt Securities (including | | | |
| | Instruments | 0 | 20 | Medium | securitised debt) and money market instruments | 0 | 20 | Low to Medium |
| | Hybrid-Equity Plan Type of Instruments | Minimum | Maximum | Risk | Units issued by REITs and | 0 | 10 | Medium |
| | | Allocation | Allocation | Profile | InvITs | | 10 | to High |
| | | (% of Net Assets) | (% of Net Assets) | | Non-convertible preference shares | 0 | 10 | Low to Medium |
| | Equity and Equity related instruments | 60 | 80 | Medium to High | Hybrid-Equity Plan | Mi#!= | Maxim | Diet |
| | Debt and Money Market | 20 | 40 | Low to | Type of Instruments | Minimum Allocation | Maximum Allocation | Risk Profile |
| | Instruments Hybrid-Debt Plan | 20 | | Medium | | (% of Total Assets) | (% of Total Assets) | |
| | Type of Instruments | Minimum | Maximum | Risk | Equity and Equity related | 60 | 80 | High |
| | | Allocation (% of Net | Allocation (% of Net | Profile | instruments Debt Securities (including | | | |
| | Debt so d Maria | Assets) | Assets) | | securitised debt) and money market instruments | 20 | 40 | Low to Medium |
| | Debt and Money Market instruments | 70 | 95 | Low to Medium | Units issued by REITs and | 0 | 10 | Medium |
| | Equity and Equity related Instruments | 5 | 30 | Medium to High | InvITs Non-convertible preference | | | to High Low to |
| 1 | The Investment Plan(s) will not | | shares | 0 | 10 | Medium | | |
| | in Corporate debt securities, (ii) engage in short selling. In add | | | | Hybrid-Debt Plan Type of Instruments | Minimum | Maximum | Risk |
| | the table above, the Investmer reverse repos (other than Corp. | nt Plan(s) m | nay enter in | to repos / | Type of instruments | Allocation | Allocation | Profile |
| | permitted by RBI. A part of the | net assets r | nay be inve | sted in the | | (% of Total Assets) | (% of Total Assets) | |
| | Collateralised Borrowing & Len or in an alternative investment a | | | | | , | , | |
| | | | | | Debt Securities (including | 70 | 05 | Low to |
| | to meet the liquidity requirement | | | וטבט / וטר | securitised debt) and money market instruments | 70 | 95 | Low to Medium |
| | | | | וםבט / ומר | securitised debt) and money | 70 5 | 95 30 | 1 |
| | | | | ום_ס / וחר | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and | | | Medium High Medium |
| | | | | ום_ט / ומ | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs | 5 | 30 10 | Medium High Medium to High |
| | | | | ום_ט / וחר | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares | 5 0 0 | 30 10 10 | Medium High Medium to High Low to Medium |
| | | | | ום_ט / ומר | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest i in accordance with the applica | 5 0 0 in the scher | 30 10 10 mes of Mutu SEBI (Mutu | Medium High Medium to High Low to Medium ual Funds |
| | | | | ום_ט / ומ | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from | 5 0 0 in the scher able extant time to time | 30 10 10 mes of Mutu SEBI (Mutu | Medium High Medium to High Low to Medium ual Funds al Funds |
| | | | | וט_ז / וט | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest i in accordance with the applica Regulations as amended from Investment Plans may under transactions in Corporate Debt S | 5 0 0 in the scher able extant time to time ertake (i) r Securities; (ii) | 30 10 10 mes of Mutu SEBI (Mutu repo / reve credit Defa | Medium High Medium to High Low to Medium ual Funds al Funds erse repo ult Swaps |
| | | | | וטאין אווי | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest i in accordance with the applica Regulations as amended from Investment Plans may under | 5 0 0 in the scher able extant time to time ertake (i) r Securities; (ii) er transactio | 30 10 10 mes of Mutu SEBI (Mutu repo / reve Credit Defa ns in accord | Medium High Medium to High Low to Medium ual Funds al Funds erse repo ult Swaps |
| Investment in ADRs/ GDRs | to meet the liquidity requirement | (s) intends | to seek in | ivestment | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest i in accordance with the applica Regulations as amended from Investment Plans may under transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also invest | 5 0 0 in the scher able extant time to time ertake (i) r ecurities; (ii) er transactio time to time est in suitabl | 30 10 10 mes of Mutu SEBI (Mutu repo / reve Credit Defa ns in accord e. e investmen | Medium High Medium to High Low to Medium ual Funds al Funds erse repo ult Swaps lance with t avenues |
| ADRs/ GDRs and Foreign | Each of the Investment Plan opportunity in the Foreign Securi | (s) intends ties, in acco | to seek in rdance with om time to tin | ivestment guidelines ne. Under | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from I Investment Plans may unde transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also invest in overseas financial markets commensurate with their object | 5 0 0 in the scher able extant time to time. ertake (i) r securities; (ii) er transactio time to time st in suitabl for the purp tives and su | 30 10 10 mes of Mutu SEBI (Mutu creati Defai ns in accord a. e investmen ose of diver bject to the p | Medium High Medium to High Low to Medium ual Funds arse repo ult Swaps lance with t avenue: rsification provisions |
| ADRs/ GDRs and Foreign | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEB normal circumstances, each In exposure of more than 35% of | (s) intends ties, in acco and RBI fro vestment P its net asse | to seek in rdance with om time to tin lan shall no ets in ADRs | uvestment guidelines me. Under t have an s / GDRs / | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from Investment Plans may under transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets commensurate with their object SEBI Circular No. SEBI/I September 26, 2007 as may bo | 5 0 0 in the scher able extant time to time ertake (i) r securities; (ii) er transactio t time to time est in suitabl for the purp for the purp tives and su MD/CIR No e amended | 30 10 10 mes of Mutu SEBI (Mutu cepo / reve 0 Credit Defau ns in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to | Medium High Medium to High Low to Medium ual Funds al Funds al Funds erse rep- ult Swaps lance with t avenue: rsification provision: 07 dated time and |
| ADRs/ GDRs and Foreign | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In | (s) intends ties, in acco and RBI fro vestment P its net asse | to seek in rdance with om time to tin lan shall no ets in ADRs | uvestment guidelines me. Under t have an s / GDRs / | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from Investment Plans may under transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also invest in overseas financial markets commensurate with their object of SEBI Circular No. SEBI/II | 5 0 0 in the scher able extant time to time ertake (i) r securities; (ii) er transactio t time to time est in suitabl for the purp for the purp tives and su MD/CIR No e amended | 30 10 10 mes of Mutu SEBI (Mutu cepo / reve 0 Credit Defau ns in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to | Medium High Medium to High Low to Medium ual Funds al Funds al Funds erse rep- ult Swaps lance with t avenue: rsification provision: 07 dated time and |
| ADRs/ GDRs and Foreign | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEB normal circumstances, each In exposure of more than 35% of | (s) intends ties, in acco and RBI fro vestment P its net asse | to seek in rdance with om time to tin lan shall no ets in ADRs | uvestment guidelines me. Under t have an s / GDRs / | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from in Investment Plans may under transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also invest in overseas financial markets commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in | 5 0 0 in the scher able extant time to time ertake (i) r securities; (ii) er transactio t time to time est in suitabl for the purp rives and su MD/CIR No e amended r be stipulate foreign sec | 30 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defau ns in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / | Medium High Medium to High Low to Medium ual Funds al Funds erse rep- ult Swaps lance with t avenue: rsification for dated t RBI from |
| ADRs/ GDRs and Foreign | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEB normal circumstances, each In exposure of more than 35% of | (s) intends ties, in acco and RBI fro vestment P its net asse | to seek in rdance with om time to tin lan shall no ets in ADRs | uvestment guidelines me. Under t have an s / GDRs / | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from i Investment Plans may unde transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also invest in overseas financial markets i commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to | 5 0 0 in the scher able extant time to time ertake (i) r becurities; (ii) er transactio time to time to time to time to the purp tives and su MD/CIR No e amended r be stipulate foreign sec tal assets | 30 10 10 mes of Mutu SEBI (Mutu SEBI (Mutu Credit Defains in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un | Medium High Medium to High Low to Medium ual Funds erse repu ult Swaps lance with t avenue: rsification provision: 07 dated t RBI from nder: |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively | (s) intends ties, in acco and RBI fro vestment P its net asso subject to re | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin | ivestment guidelines me. Under t have an / GDRs / its. | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest i in accordance with the applica Regulations as amended from i Investment Plans may unda transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets of commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest | 5 0 0 0 in the scher able extant time to time ertake (i) r fecurities; (ii) er transactio time to time est in suitabl for the purp tives and su MD/CIR No e amended r be stipulate foreign sec tal assets ot Plan: up to | 30 10 10 mes of Mutu SEBI (Mutu SEBI (Mutu cepo / reve Credit Defan ns in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its to | Medium High Medium to High Low to Medium ual Funds arse repu ult Swaps lance with tavenue: rsification provision: 07 dated t me and / RBI from nder: |
| ADRs/ GDRs | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively | (s) intends ties, in acco and RBI fro vestment P its net asso subject to ro ntends to ta ailable subj | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g | ivestment guidelines me. Under t have an / GDRs / nits. | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from 1 Investment Plans may unde transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets i commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its tof Hybrid Equity Plan & Hybrid Debt Investment Plans may invest Derivatives. | 5 0 0 in the scher able extant time to time ertake (i) r Gecurities; (ii) er transactio time to time est in suitabl for the purp tives and su MD/CIR Not e amended be stipulate foreign sec tal assets of Plan: up to upto 100% | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve Credit Defan ns in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its total | Medium High Medium to High Low to Medium ual Funds arse repu ult Swaps lance with t avenue: rsification provision: 07 dated t me and / RBI fron nder: btal assets in |
| ADRs/ GDRs and Foreign Securities | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEB normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The | (s) intends ties, in acco and RBI fro vestment P its net asse subject to n ntends to ta ailable sub he and in lin se may be | to seek in rdance with om time to tin lan shall no ets in ADRs egulatory lin ke derivative ject to the e with the in a taken to h | ivestment guidelines me. Under t have an ; / GDRs / nits. | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from t Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve in overseas financial markets t commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest Derivatives. Investment Plans may invest | 5 0 0 in the scher able extant time to time ertake (i) r securities; (ii) er transactio t time to time st in suitabl for the purp ives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in deriva o the guidel | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defains in accord 2. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its total atives base ines provide | Medium High Medium to High Low to Medium ual Fund al F |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) is based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) | (s) intends ties, in acco and RBI fro vestment P its net assisubject to n ntends to ta ailable sub be and in lin see may be r to underta Regulation | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the in e with the in taken to h ke any othe | vestment guidelines me. Under t have an s / GDRs / nits. es position guidelines nvestment nedge the er strategy e to time. | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from i Investment Plans may unda transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets i commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plans may invest Derivatives. Investment Plans may invest | 5 0 0 in the scher able extant time to time ertake (i) r securities; (ii) er transactio t time to time st in suitabl for the purp ives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in deriva o the guidel | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defains in accord 2. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its total atives base ines provide | Medium High Medium to High Low to Medium ual Funds al Funds erse rep- ult Swaps lance with t avenue: rsification of dated t avenue: rsification avenue: |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable subject and in lin ese may be r to underta no Regulation tion will be | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir e taken to h kke any othe ns from tim restricted 1 | vyestment guidelines me. Under thave an / GDRs / nits. es position guidelines nyestment nedge the er strategy to 20% of the strategy | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from t Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI form Investment Plans may also inve in overseas financial markets t commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may bu any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plans may invest Derivatives. Investment Plans may invest opportunities available subject t from time to time and in line wit of the Scheme. Investment Plans may invest in context Investment Plans may invest in context. | 5 0 0 in the scher able extant time to time ertake (i) r certransactio time to time st in suitabl for the purp tives and su MD/CIR Not e amended be stipulate foreign sec tal assets ot Plan: up to upto 100% st in derivat o the guidel h the overal | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defai ns in accord e. e investmen ose of diver bject to the p bject to the p bject to the p ose of diver bject to the p of mitme to ad by SEBI / urities as un 50% of its to of its total attives base investment l investment struments lik | Medium High Medium to High Low to Medium ual Funds erse rep ult Swaps lance with t avenue rsification provision 07 date b time and 7 RBI fror ader: btal asset assets i ed on the t objective e Futures |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable subject and in lin ese may be r to underta no Regulation tion will be | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir e taken to h kke any othe ns from tim restricted 1 | vyestment guidelines me. Under thave an / GDRs / nits. es position guidelines nyestment nedge the er strategy to 20% of | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from t Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI form Investment Plans may also inve in overseas financial markets of commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may b any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its tor Hybrid Equity Plans may invest Derivatives. Investment Plans may invest opportunities available subject t from time to time and in line wit of the Scheme. Investment Plans may invest in o Options, Interest Rate Swaps, such other derivative instrument | 5 0 0 in the scher able extant time to time ertake (i) r cecurities; (ii) er transactio time to time st in suitabl for the purp tives and su MD/CIR Not e amended be stipulate foreign sec tal assets ot Plan: up to upto 100% st in deriva o the guidel h the overal derivative ins Forward R | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defains in accord e. e investmen ose of diver bject to the p bject to the p or 7/104753/ from time to ed by SEBI / urities as un 50% of its to of its total attives base ines provide l investment struments lik ate Agreem | Medium High Medium to High Low to Medium ual Funds arse repu ult Swaps lance with t avenue: rsification provision: 07 dated b time and 7 RBI from ader: btal assets in d on the d by SEB t objective e Futures ents, and |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable subject and in lin ese may be r to underta no Regulation tion will be | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir e taken to h kke any othe ns from tim restricted 1 | vyestment guidelines me. Under thave an / GDRs / nits. es position guidelines nyestment nedge the er strategy to 20% of | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from t Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve in overseas financial markets t commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may b any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plans may invest Derivatives. Investment Plans may invest opportunities available subject t from time to time and in line wit of the Scheme. Investment Plans may invest in co Options, Interest Rate Swaps, such other derivative instrument from time to time. | 5 0 0 in the scher able extant time to time ertake (i) r cecurities; (ii) er transactio time to time st in suitabl for the purp tives and su MD/CIR Not e amended be stipulate foreign sec tal assets ot Plan: up to upto 100% st in deriva to the guidel h the overal derivative ins Forward R hts as may | 30 10 10 10 mes of Mutu SEBI (Mutu SEBI (Mutu Credit Defains in accord e. Credit Defains in accord e. Credit Defains in accord e. e investmen ose of diver bject to the p bject to the p of from time to ed by SEBI / urities as un 50% of its to of its total atives base ines provide I investment struments lik ate Agreem be permitted | Medium High Medium to High Low to Medium ual Funds arse repu ult Swaps lance with t avenue: rsification provision: 07 date(b time and 7 RBI from der: btal assets in d by SEB t objective e Futures ents, and d by SEB |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable subject and in lin ese may be r to underta no Regulation tion will be | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir e taken to h kke any othe ns from tim restricted 1 | vyestment guidelines me. Under thave an / GDRs / nits. es position guidelines nyestment nedge the er strategy to 20% of | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from 1 Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also invest in overseas financial markets i commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest Derivatives. Investment Plans may invest opportunities available subject t from time to time and in line wit of the Scheme. Investment Plans may invest in C Options, Interest Rate Swaps, such other derivative instrument from time to time. | 5 0 0 in the scher able extant time to time ertake (i) r extransactio time to time extin suitabl for the purp tives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in derivative ins Forward R nts as may undertaken ake any othe | 30 10 10 10 mes of Mutu SEBI (Mutu SEBI (Mutu SEBI (Mutu Credit Defains in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its total atives base ines provide I investments lik ate Agreem be permitted to hedge the or strategy as | Medium High Medium to High Low to Medium ual Funds arse repu ult Swaps lance with t avenue: rsification provision: 07 date(b time and 7 RBI fron nder: btal assets assets in d on the d by SEB t objective e Futuress eportfolic permitter |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable subject and in lin ese may be r to underta no Regulation tion will be | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir e taken to h kke any othe ns from tim restricted 1 | vyestment guidelines me. Under thave an / GDRs / nits. es position guidelines nyestment nedge the er strategy to 20% of | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from t Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve in overseas financial markets of commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may b any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Deb Investment Plans may invest opportunities available subject t from time to time and in line wit of the Scheme. Investment Plans may invest in o Options, Interest Rate Swaps, such other derivative instrument from time to time. Derivative investments may be | 5 0 0 in the scher able extant time to time ertake (i) r extransactio time to time extin suitabl for the purp tives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in derivative ins Forward R nts as may undertaken ake any othe | 30 10 10 10 mes of Mutu SEBI (Mutu SEBI (Mutu SEBI (Mutu Credit Defains in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its total atives base ines provide I investments lik ate Agreem be permitted to hedge the or strategy as | Medium High Medium to High Low to Medium ual Funds arse repu ult Swaps lance with t avenue: rsification provision: 07 date(b time and 7 RBI fron nder: btal assets assets in d on the d by SEB t objective e Futuress eportfolic permitter |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable subject and in lin ese may be r to underta no Regulation tion will be | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir e taken to h kke any othe ns from tim restricted 1 | vyestment guidelines me. Under thave an / GDRs / nits. es position guidelines nyestment nedge the er strategy to 20% of | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from i Investment Plans may unde transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets of commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plans may invest Derivatives. Investment Plans may invest Derivatives. Investment Plans may invest opportunities available subject t from time to time and in line wit of the Scheme. Investment Plans may invest options, Interest Rate Swaps, such other derivative instrument from time to time. Derivative investments may be rebalance the same or to underta under SEBI (MF) Regulations be perfect or imperfect. In case Investment Plans have | 5 0 0 in the scher able extant time to time ertake (i) r securities; (ii) for the purp for the purp for the purp tives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in derivative ins Forward R hots as may undertaken ake any othe from time to | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defains in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its total atives base ines provide I investments lik ate Agreem be permitted to hedge the r strategy as o time. Hedge | Medium High Medium to High Low to Medium ual Funds erse repu ult Swaps lance with tavenue: rsification provision: 07 dated t avenue: rsification provision: 07 dated t avenue: rsification the section d by SEB t objective e Futures pents, and d by SEB t objective e portfolic permitter ging could securities |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable subject and in lin ese may be r to underta no Regulation tion will be | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir e taken to h kke any othe ns from tim restricted 1 | vyestment guidelines me. Under thave an / GDRs / nits. es position guidelines nyestment nedge the er strategy to 20% of | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from 1 Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest Derivatives. Investment Plans may invest opportunities available subject to from time to time and in line wit of the Scheme. Investment Plans may invest in C Options, Interest Rate Swaps, such other derivative instrumer from time to time. Derivative investments may be rebalance the same or to underta under SEBI (MF) Regulations to be perfect or imperfect. In case Investment Plans have then they may hedge the excha these instruments through var | 5 0 0 in the scher able extant time to time. ertake (i) r securities; (ii) er transactio to the purper ives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in derivative ins Forward R nts as may undertaken ake any othe from time to e investmen- inge rate rislious derivat | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defains in accord 2. e investment ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its total atives base ines provide I investment struments lik ate Agreem be permitted to hedge the r strategy as 0 time. Hedge t in foreign s < on all recei | Medium High Medium to High Low to Medium ual Funds erse repult Swaps lance with srsification provision: 07 dated t avenue: srification provision: 07 dated t avenue: srsification provision: 07 dated t avenue: srsification provision: 07 dated t avenue: srsification provision: 07 dated t avenue: srsification provision: 07 dated t avenue: srsification provision: 07 dated t avenue: stal assets t assets in ed on the d by SEB t objective e Futures eents, and d by SEB e portfolic permitted ging could securities ivables of |
| ADRs/ GDRs and Foreign Securities | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) is based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets Investment Plan(s). | (s) intends ties, in acco and RBI fro vestment P its net asso subject to re ntends to ta ailable subject to re | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir a taken to h ske any othe ns from tim restricted t ash) of the n | vvestment guidelines me. Under t have an / GDRs / nits. es position guidelines nvestment nedge the er strategy to 20% of respective | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from 1 Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest Derivatives. Investment Plans may invest opportunities available subject to from time to time and in line wit of the Scheme. Investment Plans may invest in C Options, Interest Rate Swaps, such other derivative instrumer from time to time. Derivative investments may be rebalance the same or to underta under SEBI (MF) Regulations be perfect or imperfect. In case Investment Plans have then they may hedge the excha these instruments through var forwards, currency futures/optic | 5 0 0 in the scher able extant time to time. ertake (i) r securities; (ii) er transactio time to time st in suitabl for the purput MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in derivative ins Forward R nts as may undertaken ake any othe from time to e investmen- inge rate rislious derivat ons, etc. | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defains in accord 2. e investmen ose of diver bject to the p 0.7/104753/ from time to e d by SEBI / urities as un 50% of its total atives base investments lik ate Agreem be permitted to hedge the r strategy as 0 time. Hedge t in foreign s (on all recei ive products | Medium High Medium to High Low to Medium ual Funds erse repult serse repult surse repult assets in to a surse surse of a surse surse assets in assets in |
| ADRs/ GDRs and Foreign Securities | Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets | (s) intends ties, in acco and RBI fro vestment P its net asso subject to re ntends to ta ailable sub re and in lin se may be r to underta) Regulation ion will be including c | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir a taken to h ake any othe ns from tim restricted t ash) of the n | vvestment guidelines me. Under t have an / GDRs / nits. es position guidelines nvestment hedge the er strategy e to time. to 20% of respective | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from 1 Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest Derivatives. Investment Plans may invest opportunities available subject to from time to time and in line wit of the Scheme. Investment Plans may invest in C Options, Interest Rate Swaps, such other derivative instrumer from time to time. Derivative investments may be rebalance the same or to underta under SEBI (MF) Regulations to be perfect or imperfect. In case Investment Plans have then they may hedge the excha these instruments through var | 5 0 0 in the scher able extant time to time ertake (i) r securities; (ii) er transactio time to time st in suitabl for the purp ives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in derivative ins Forward R nts as may undertaken ake any othe from time to e investmeninge rate risl ious derivatives on, etc. | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defains in accord 2. e investmen ose of diver bject to the p 0.7/104753/ from time to e d by SEBI / urities as un 50% of its total atives base investments lik ate Agreem be permitted to hedge the r strategy as 0 time. Hedge t in foreign s (on all recei ive products | Medium High Medium to High Low to Medium ual Funds erse repo ult Swaps lance with srification provisions 07 dated t avenue: srification provisions 07 dated t avenue: srification provisions 07 dated t avenue: srification provisions 07 dated t avenue: srification provisions 07 dated t avenue: srification provisions 07 dated t avenue: srification provisions 07 dated t avenue: srification the and d by SEB t objective e Futures e portfolio permitted jing could securities ivables or s such as |
| ADRs/ GDRs and Foreign Securities | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) in based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative positi the Net Assets (i.e. Net Assets Investment Plan(s). | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable sub re and in lin se may be r to underta) Regulation including c | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the ir a taken to h ake any othe ns from tim restricted t ash) of the r investment s | vvestment guidelines me. Under t have an / GDRs / nits. es position guidelines nvestment hedge the er strategy e to time. to 20% of respective strategies: | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from to Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets of commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest Derivatives. Investment Plans may invest of the Scheme. Investment Plans may invest in C Options, Interest Rate Swaps, such other derivative instrument from time to time. Derivative investments may be rebalance the same or to underta under SEBI (MF) Regulations be perfect or imperfect. In case Investment Plans have then they may hedge the excha these instruments through var forwards, currency futures/optic In line with the investment obje adopt the following investment Equity Plan | 5 0 0 in the scher able extant time to time ertake (i) r Securities; (ii) er transactio time to time st in suitabl for the purp ives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in derivat o the guidel h the overal derivative ins Forward R nts as may undertaken ake any othe from time to e investmeninge rate risl ious derivat ons, etc. | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve Oredit Defains in accord e. e investmen ose of diver bject to the p or 7/104753/ from time to ed by SEBI / urities as un 50% of its total atives base ines provide I investment be permitted to hedge the or strategy as o time. Hedge t in foreign s < on all recei ive products | Medium High Medium to High Low to Medium ual Funds erse repult Swaps lance with srsfication provision: 07 dated t avenue: sification provision: 07 dated t avenue: sification provision: 07 dated t avenue: sification provision: 07 dated t avenue: sification provision: 07 dated t avenue: sification provision: 07 dated t avenue: sification d by SEB t objective e Futures ents, and d by SEB t objective e portfolic permitted jung could securities ivables of s such a: Plan(s) wi |
| ADRs/ GDRs and Foreign Securities | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) is based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets Investment Plan(s). | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable sub the and in lin se may be r to underta) Regulation tion will be including c | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the in e with the in restricted to ash) of the no investment so we primarily in wever, the In | espective strategies: nvestment tave an c / GDRs / nits. | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from to Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets in commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may bu- any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Deb Investment Plans may invest opportunities available subject to from time to time and in line wit of the Scheme. Investment Plans may invest in C Options, Interest Rate Swaps, such other derivative instrument from time to time. Derivative investments may be rebalance the same or to undertz under SEBI (MF) Regulations be perfect or imperfect. In case Investment Plans have then they may hedge the exchat these instruments through vari forwards, currency futures/optic In line with the investment objet adopt the following investment to Equity Plan The total assets of the Equity Equity and Equity related instru- | 5 0 0 in the scher able extant time to time ertake (i) r Securities; (ii) er transactio time to time st in suitabl for the purp tives and su MD/CIR Not e amended be stipulate foreign sec tal assets ot Plan: up to upto 100% st in derivat othe guidel h the overal derivative ins Forward R nots as may undertaken ake any othe from time to e investmen nge rate risl ious derivat ons, etc. ective, the Ir strategies: Plan will be uments. How | 30 10 10 10 mes of Mutu SEBI (Mutu SEBI (Mutu SEBI (Mutu Credit Defains in accord e. Credit Defains in accord | Medium High Medium to High Low to Medium ual Funds al Funds al Funds al Funds al Funds al Funds arse repo ult Swaps ance with t avenue: rsification provision: 07 dated o time and 7 RBI from der: otal assets assets in ed on the d by SEB t objective gents, and d by SEB t objective gents, and d by SEB t objective securities ivables or s such as Plan(s) wil |
| ADRs/ GDRs and Foreign Securities | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) is based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets Investment Plan(s). | (s) intends ties, in acco and RBI fro vestment P its net asses subject to re ntends to ta ailable sub the and in lin se may be r to underta) Regulation tion will be including c | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the in e with the in restricted to ash) of the no investment so we primarily in wever, the In | espective strategies: nvestment tave an c / GDRs / nits. | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from to Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also inve- in overseas financial markets to commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest opportunities available subject to from time to time and in line witt of the Scheme. Investment Plans may invest in C Options, Interest Rate Swaps, such other derivative instrument from time to time. Derivative investments may be rebalance the same or to underta under SEBI (MF) Regulations be perfect or imperfect. In case Investment Plans have then they may hedge the exchat these instruments through var forwards, currency futures/optic In line with the investment obje adopt the following investment Equity Plan The total assets of the Equity | 5 0 0 in the scher able extant time to time ertake (i) r Securities; (ii) er transactio time to time st in suitabl for the purp tives and su MD/CIR Not e amended be stipulate foreign sec tal assets ot Plan: up to upto 100% st in derivat othe guidel h the overal derivative ins Forward R nots as may undertaken ake any othe from time to e investmen nge rate risl ious derivat ons, etc. ective, the Ir strategies: Plan will be uments. How | 30 10 10 10 mes of Mutu SEBI (Mutu SEBI (Mutu SEBI (Mutu Credit Defains in accord e. Credit Defains in accord | Medium High Medium to High Low to Medium ual Funds al Funds al Funds arse repo ult Swaps lance with t avenues rsification provisions 07 datec t avenues rsification provisions 07 datec t avenues rsification provisions 07 datec t avenues stal assets assets ir ed on the d by SEB t objective e Futures eents, and d by SEB e portfolio permittec jing could securities ivables or s such as |
| ADRs/ GDRs and Foreign Securities | to meet the liquidity requirement Each of the Investment Plan opportunity in the Foreign Securi stipulated in this regard by SEBI normal circumstances, each In exposure of more than 35% of Foreign Securities respectively Each of the Investment Plan(s) is based on the opportunities av issued by SEBI from time to tim objective of the Scheme. The portfolio, rebalance the same o as permitted under SEBI (MF) The maximum derivative posit the Net Assets (i.e. Net Assets Investment Plan(s). | (s) intends ties, in acco land RBI fro vestment P its net assisubject to m its net assisubject to m ntends to ta ailable sub ne and in lin rse may be r to underta Regulation tion will be including c | to seek in rdance with om time to tir lan shall no ets in ADRs egulatory lin ke derivative ject to the g e with the in e with the in restricted t ash) of the n investment s e primarily in wever, the In struments a | espective strategies: nvestment d have an d GDRs / nits. s position guidelines nvestment nedge the er strategy e to time. to 20% of respective strategies: nvested in nvestment ind money | securitised debt) and money market instruments Equity and Equity related instruments Units issued by REITs and InvITs Non-convertible preference shares Investment Plans may invest in accordance with the applica Regulations as amended from 1 Investment Plans may undet transactions in Corporate Debt S (iii) Short Selling and such othe guidelines issued by SEBI from Investment Plans may also invest in overseas financial markets i commensurate with their object of SEBI Circular No. SEBI/II September 26, 2007 as may be any other requirements as may time to time. Investment Plans may invest in Equity Plan: up to 35% of its to Hybrid Equity Plan & Hybrid Debt Investment Plans may invest Derivatives. Investment Plans may invest opportunities available subject t from time to time and in line wit of the Scheme. Investment Plans may invest in Coptions, Interest Rate Swaps, such other derivative instrument from time to time. Derivative investments may be rebalance the same or to underta under SEBI (MF) Regulations be perfect or imperfect. In case Investment Plans have then they may hedge the excha these instruments through var forwards, currency futures/optic In line with the investment obje adopt the following investment Equity Plan The total assets of the Equity Equity and Equity related instru- provides for flexibility to invest | 5 0 0 in the scher able extant time to time ertake (i) r securities; (ii) er transactio to the purp for the purp for the purp for the purp tives and su MD/CIR No e amended be stipulate foreign sec tal assets of Plan: up to upto 100% st in derivative ins Forward R hots as may undertaken ake any othe from time to e investmen inge rate risl ious derivations, etc. ective, the Ir strategies: Plan will be in debt ins | 30 10 10 10 mes of Mutu SEBI (Mutu repo / reve 0 Credit Defains in accord e. e investmen ose of diver bject to the p 0.7/104753/ from time to ed by SEBI / urities as un 50% of its total atives base ines provide I investments lik ate Agreem be permitted to hedge the r strategy as o time. Hedge t in foreign s < on all recei ive products nvestment P e primarily in vever, the En- struments ar | Medium High Medium to High Low to Medium ual Funds arse repo- ult Swaps lance with t avenues rsification provisions 07 dated t avenues rsification provisions 07 dated t avenues rsification provisions 07 dated t avenues t avenues rsification provisions 07 dated t avenues t avenues rsification provisions 07 dated t avenues t a |



| | days. | | | |
|--|---|--|--|---|
| | Explanation: | | | |
| | a) In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of security. | | | |
| | b) In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day. | | | |
| | (c) Inter-scheme transfers of securities held in other schemes having maturity of upto 91 days only shall be permitted in this Scheme. | | | |
| Investment in Foreign Securities | Upto a maximum 20% of the net assets. | Nil | Investment in ADRs/ GDRs and Foreign | Each of the Investment Plar opportunity in the Foreign Secur stipulated in this regard by SEB |
| | Upto a maximum 25% of the net assets. | Nil | Securities | normal circumstances, each In exposure of more than 35% of |
| | The plan may take derivatives position 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 Plan. The Fund has to comply with the prescribed disclosure requirements. | | | Foreign Securities respectively |
| | These 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. | | Investment in derivatives | Each of the Investment Plan(s) i based on the opportunities av issued by SEBI from time to tim |
| | Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. The Scheme intends to take position in derivative instruments like Futures, Options, Interest Rate Swaps, Forward Rate Agreements, and such other derivative instruments as may be permitted by SEBI from time to time. | | | objective of the Scheme. The portfolio, rebalance the same c as permitted under SEBI (MF The maximum derivative posi the Net Assets (i.e. Net Assets Investment Plan(s). |
| | The net assets of the Call Plan will be invested in debt securities and money market instruments with maturity of upto 91 days only. In case of securities with put and call options (daily or otherwise) the residual maturity shall not be greater than 91 days. Investments under the Call Plan would be made predominantly in Collateralised Borrowing & Lending Obligations (CBLO), overnight reverse repos in Government securities and fixed income securities with overnight maturity / liquidity. | investing in debt and money market instruments with overnight | | |
| | Though every endeavor will be made to achieve the objective of the Scheme, the AMC / Sponsors / Trustee do not guarantee | would be made predominantly in Collateralised Borrowing & Lending Obligations (CBLO), overnight reverse repos and fixed | Investment Strategy | In line with the investment o Investment Plan(s) will adopt th |
| | that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme. | income securities / instruments with overnight maturity. The Scheme may invest in liquid funds for overnight deployment. Though every endeavor will be made to achieve the objective of the Scheme, the AMC / Sponsors / Trustee do not guarantee | | Equity Plan The net assets of the Investmer Equity and Equity related instru Plan provides for flexibility to inv market instruments. |
| | | that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme. | | Hybrid-Equity Plan The net assets of the Investme |
| Benchmark Index | CRISIL Liquid Fund Index | CRISIL CBLO Index | | Equity and Equity related instru |



HDFC Asset Management Company Limited

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 • Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

A Joint Venture with Standard Life Investments CIN: U65991MH1999PLC123027

| Provisions | Existing | Revised Provision (proposed) | Particulars | Existing | Provision | | | Revised Provi | ision (prop | osed) | |
|---------------------|---|--|-------------|--|--------------|------------------------------------|-------------|--|---------------|--------------------------------------|-------------------|
| Investment | the net assets of the Investment Plan in Debt / Money market | the total assets of the Hybrid-Equity Plan in Debt / Money market | Asset | Under normal circumstances the | asset alloca | ation will be a | as follows: | Under normal circumstances the | e asset alloc | ation will be | as follows: |
| Strategy (contd) | , , , , , | instruments with an objective of generating long term returns and maintaining risk under control as per the limit specified in asset allocation pattern. | Allocation | Type of Instruments | - | Maximum Allocation (% of Net | - | Type of Instruments | Allocation | Maximum Allocation (% of Total | Profile |
| | Hybrid-Debt Plan | Hybrid-Debt Plan | | | Assets) | Assets) | | | Assets) | Assets) | |
| | | The total assets of the Hybrid-Debt Plan will be primarily invested in Debt and Money market instruments. The Hybrid-Debt Plan will | | Units of specified equity schemes of HDFC Mutual | | 100 | High | Units of specified schemes of HDFC Mutual Fund * | 95 | 100 | Medium to High |
| | , | retain the flexibility to invest across all the debt and money market | | Fund * | | | | Debt Securities (including | | | Louite |
| | risk of the potential investment in terms of credit risk, interest rate | instruments of various maturities. The AMC will also invest the total assets of the Hybrid-Debt Plan in Equity and Equity related | | Units of specified debt schemes of HDFC Mutual | 0 | 100 | Medium | securitised debt) and money market instruments | 0 | 5 | Low to Medium |
| | | instruments. This Plan seeks to generate steady long term returns | | Fund# | | | | *HDFC Corporate Bond Fund, | HDFC Cre | dit Risk Fu | nd, HDFC |
| | and Equity related instruments. This Investment Plan seeks to | The aim of equity strategy will be to build a portfolio of companies across market capitalization which have: | | Money market instruments and/ or Units of Liquid / Money market schemes of HDFC Mutual Fund | 0 | 10 | Low | Liquid Fund, HDFC Overnight HDFC Money Market Fund, HD Medium Term Debt Fund, HDF Debt Fund, HDFC Banking and | FC Short Te | erm Debt Fu Fund, HDFC | ind, HDFC |
| | generate steady long term returns with relatively low levels of risk. | a) reasonable growin prospects | | * Specified Equity Schemes - | HDFC Grow | th Fund, HD | FC Equity | HDFC Floating Rate Debt Fund | | | |

Investment Plans will retain the flexibility to invest in the entire

range of debt securities (including securitised debt) and money

market instruments. Investment in Debt and Money Market

Instruments will be as per the limits in the asset allocation table of

the respective Investment Plans, 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.

Investment Plans may also invest in the hybrid securities viz. units

The Investment Plans may also invest in the schemes of Mutual

Though every endeavour will be made to achieve the objectives

of the Investment Plan(s), the AMC / Sponsors / Trustees do not

guarantee that the investment objectives of the Investment Plan(s)

Investment Plans may engage in Stock Lending activities.

Each of the Investment Plan(s) may seek investment opportunity b) sound financial strength in the Foreign Securities, in accordance with guidelines stipulated | c) sustainable business models in this regard by SEBI and RBI from time to time. Under normal d) acceptable valuation that offer potential for capital appreciation circumstances, each Investment Plan shall not have an exposure Investment Plans aim to maintain a reasonably diversified portfolio of more than 35% of its net assets in ADRs / GDRs / Foreign at all times. Securities respectively subject to regulatory limits.

• Equity Investments:

...continued from previous page

The investment approach will be based on a set of well established but flexible principles that emphasise the concept of sustainable economic earnings and cash return on investment as the means of valuation of companies. Five basic principles would serve as the foundation for this investment approach. They are as follows:

- Focus on long term growth.
- of REITs and InvITs for diversification and subject to necessary • View investments as conferring a proportionate ownership of stipulations by SEBI from time to time. the business. Subject to the Regulations and the applicable guidelines, the
- Maintain a margin of safety (i.e. the price of purchase represents a discount to the intrinsic value of that business).
- Maintain a balanced outlook on the market by regularly Funds. monitoring economic trends and investor sentiment.
- The decision to sell a holding would be based on one of three reasons
- The anticipated price appreciation has been achieved or is under the Scheme will be achieved. No guaranteed returns are being offered by the Investment Plan(s). no longer probable; or
- Alternative investments offer superior total return prospects; or
- A fundamental change has occurred in the company or the market in which it competes.

In summary, the assessment of investment value is a function of extensive research and based on data and reasoning, rather than current fashion and emotion. The idea is to develop a model that allows us to identify "businesses with superior growth prospects and good management, at a reasonable price".

In order to implement the investment approach effectively, it would be important to periodically meet the management face to face. This would provide an understanding of their broad vision and commitment to the long-term business objectives. These meetings would also be useful in assessing key determinants of management quality such as orientation to minority shareholders, ability to cope with adversity and approach to allocating surplus cash flows. Discussions with management would also enable benchmarking actual performance against stated commitments.

Debt Investments :

The Scheme will retain the flexibility to invest in the entire range of debt securities and money market instruments. Investment in Debt and Money Market Instruments will be as per the limits in the asset allocation table of the respective Investment Plans offered under the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

Though every endeavour will be made to achieve the objectives of the Investment Plan(s) under the Scheme, the AMC / Sponsors / Trustees do not guarantee that the investment objectives of the Investment Plan(s) under the Scheme will be achieved. No guaranteed returns are being offered by the

Investment Plan(s) under the Scheme.

Retirement

Age

Completion of 60 years

| | | (% of Net Assets) | (% of Net Assets) | | | (% of Total Assets) | (% of Total Assets) | |
|--|---|---|---|---|--|---|---|--|
| | Units of specified equity schemes of HDFC Mutual | 0 | 100 | High | Units of specified schemes of HDFC Mutual Fund * | 95 | 100 | Medium to High |
| | Fund* Units of specified debt schemes of HDFC Mutual | 0 | 100 | Medium | Debt Securities (including securitised debt) and money market instruments | | 5 | Low to Medium |
| | Fund# Money market instruments and/ or Units of Liquid / Money market schemes of HDFC Mutual Fund | 0 | 10 | Low | *HDFC Corporate Bond Fund Liquid Fund, HDFC Overnight HDFC Money Market Fund, HI Medium Term Debt Fund, HD Debt Fund, HDFC Banking and | Fund, HDF DFC Short Te FC Income F | C Low Durater Fum Debt Fu Fund, HDFC | tion Func nd, HDF() Dynami |
| | * Specified Equity Schemes - Fund, HDFC Top 200 Fund, HI Mid - Cap Opportunities Fund, Large Cap Fund and HDFC Sm # Specified Debt Schemes - Interest Fund – Dynamic Plan, Term Plan, HDFC Regular Sa Opportunities Fund, HDFC Me HDFC Floating Rate Income Fu Fund – Long Term Plan, HDFC Me HDFC Cash Management Fund HDFC Banking and PSU Debt The AMC reserves the right to debt schemes from time to time to a change in the fundamental As the Scheme invests in the exposure to derivatives, foreign stock lending, etc as per invest | DFC Capita HDFC Infras hall Cap Fur HDFC Incor HDFC High avings Fund edium Term and – Short Corporate De d – Treasury Fund. modify the li and such ch attributes o Underlying securities, fc | I Builder Fu structure Fu nd. me Fund, H Interest Fun d, HDFC Si o Opportunit Term Plan, sbt Opportunit y Advantage st of specific ange shall ta f the Scherr Schemes, it oreign securi | nd, HDFĆ nd, HDFC DFC High nd – Short hort Term ties Fund, HDFC Gilt tities Fund, Plan and ed equity / antamount ne. t will have tized debt, | HDFC Floating Rate Debt Fur 100 Fund, HDFC Mid-Cap Opp Fund, HDFC Capital Builder Fund, HDFC Growth Opport Fund, HDFC Arbitrage Fund, H Multi-Asset Fund, HDFC Hybr Fund and HDFC Balanced Ad The AMC reserves the right to / debt schemes from time to tantamount to a change in t Scheme. As the Scheme invests in the exposure to derivatives, foreign stock lending, etc as per invest the Underlying Schemes. | Contunities Fund, unities Fund, unities Fund IDFC Equity d Debt Fund vantage Fun o modify the time and su he fundame Underlying securities, for | and, HDFC S HDFC Infr HDFC Fo Savings Fu HDFC Hyb d. list of specifuctor ach change ntal attribut Schemes, it rreign securi | Small Ca astructur icused 3 nd, HDF(orid Equit fied equit shall nc tes of the t will hav tized deb |
| Product | the Underlying Schemes.capital appreciation over Ion | g term | | | No change | | | |
| Labelling This product is suitable for investors who are seeking*: | investment in specified equ Mutual Fund based on PE R hoteral elv Low Investors understand that their pri | derate Moden | Non High | | | | | |
| *Investors shou | Id consult their financial advisers | | , | • | uct is suitable for them. | | | |
| Apart from abo | ve, all other features and terms | & conditio | ns of the S | cheme sh | all remain unchanged. | | | |
| - | undamental attributes and othe | | of HDFC Gr | owth Fun | , , | | | |
| Provisions | | Existing | | | Revised Prov | | , | |
| Name of the Scheme | HDFC Growth Fund | | | | HDFC Balanced Advantage Fu and HDFC Growth Fund) | nd (erstwhile | HDFC Prude | ence Fun |
| Category of | Equity Scheme | | | | Balanced Advantage Fund | | | |

MUTUAL

| Category of Scheme | Equity Scheme | lity Scheme | | | | Balanced Advantage Fund | | | |
|-------------------------|---|-------------------------|----------------------|-----------------|--|---------------------------------------|-----------------------|-------------------|--|
| Type of the Scheme | Open-ended Growth Scheme | pen-ended Growth Scheme | | | | An open ended Balanced Advantage Fund | | | |
| Investment Objective | | | | | To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. | | | | |
| | | r v | | | | nvestment ob | pjective of th | e Scheme | |
| Asset | Under normal circumstances th | e asset allo | ocation will be a | as follows: | Under normal circumstances the | e asset alloca | ation will be a | as follows: | |
| Allocation | Type of Instruments | Normal Allocation | Normal Deviation | Risk Profile | Type of Instruments | Minimum Allocation | Maximum Allocation | Risk Profile | |
| | | (% of Net | (% of Normal | | | % of Tota | al Assets | | |
| | Equity and Equity related | Assets) 80-100 | Allocation) | Medium | Equity and Equity Related | Upto | 0 100 | High | |
| | instruments | 00-100 | 0 | to High | Debt Securities (including | | | Low to | |
| | Debt Securities, Money Market Instruments & Cash | 0.20 | 0 | Low to | securitised debt) and money market instruments | Upto | 100 | Medium | |
| | (including CBLO / Reverse Repos) | 0-20 | 0-20 0 Low to Medium | | Units issued by REITs and InvITs | 0 | 10 | Medium to High | |
| | The Scheme will not invest in | Securitised | Debt. | | Non-convertible preference shares | 0 | 10 | Low to Medium | |

| | | | | | The Scheme may invest in the schemes of Mutual Funds in |
|---|--|--|---|--|--|
| | Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. | Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): | | | accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. |
| Product Labelling This product is suitable for investors who are seeking*: | HDFC Retirement Savings Fund - Equity Plan a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years investment predominantly in equity and equity related instruments HDFC Retirement Savings Fund - Hybrid-Equity Plan a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 10 years | Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. No Change | Investment in ADRs / GDRs and Foreign Securities | The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the Scheme objectives and subject to the provisions of SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 as may be amended from time to time and any other requirements as may be stipulated by SEBI / RBI from time to time. The Scheme will invest 20% of its net assets in foreign securities. The Scheme will not invest in Foreign Securitised Debt. The Scheme may take derivatives position 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. The Fund has to comply with the prescribed disclosure requirements. These 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 Scheme intend to use derivatives mainly for the purpose of hedging and portfolio balancing. | The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the Scheme objectives and subject to the provisions of SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 as may be amended from time to time and any other requirements as may be stipulated by SEBI / RBI from time to time. The Scheme may invest up to 35% of its total assets in foreign securities. The Scheme may invest up to 100% of its total assets in Derivatives. The Scheme may invest in derivatives 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. The Scheme may invest in derivative instruments like Futures, Options, Interest Rate Swaps, Forward Rate Agreements, and such other derivative instruments as may be permitted by SEBI from time to time. |
| | extent of the redemption value of their holding after the age of 60 years investment predominantly in equity and equity related instruments & balance in debt and money market instruments HDFC Retirement Savings Fund - Hybrid-Debt Plan a corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years | | | The Scheme will invest upto a maximum of 20% of its net assets in Derivatives. | rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. Hedging could be perfect or imperfect. In case the Scheme has investment in foreign securities, then the Scheme may hedge the exchange rate risk on all receivables on these instruments through various derivative products such as forwards, currency futures / options, etc. |
| | investment predominantly in debt and money market instruments & balance in equity and equity related instruments | | Investment Strategy | The investment approach will be based on a set of well established but flexible principles that emphasise the concept of sustainable economic earnings and cash return on investment as the means of valuation of companies. Five basic principles serve as the foundation for this Investment approach. They are as follows : Focus on the long term There is substantive empirical evidence to suggest that equities provide the maximum risk adjusted returns over the long term. In an attempt to take full advantage of this phenomenon, | 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 |
| *Investors should | consult their financial advisers if in doubt about whether the produ | uct is suitable for them. | | investments would be made with a long term perspective. | allocation between equity and debt depending on prevailing market and economic conditions. |
| L | e, all other features and terms & conditions of the Scheme sha | | | Investments confer proportionate ownership | The debt-equity mix at any point of time will be a function of interest |
| iii. Changes in th | ne fundamental attributes and other features of HDFC Dynami | c PE Ratio Fund of Funds ("the Scheme"): | | The approach to valuing a company is similar to making an investment in a business. Therefore, there is a need to have a | rates, equity valuations, medium to long term outlook of the asset |
| Particulars | Existing Provision | Revised Provision (proposed) | | comprehensive understanding of how the business operates. | classes and risk management etc. |
| Name of the Scheme | HDFC Dynamic PE Ratio Fund of Funds | No change | | The key issues to focus on are growth opportunities, sustainable competitive advantage, industry structure and margins and quality of the management. | 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. |
| Scheme | Fund of Fund | No change | | Maintain a margin of safety The benchmark for determining relative attractiveness of stocks | The Scheme will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market |
| Type of the Scheme | Open-ended Fund of Funds Scheme | An open ended Fund of Fund scheme investing in equity and debt schemes of HDFC Mutual Fund. | | would be the intrinsic value of the business. The Investment Manager would endeavour to purchase stocks that represent | instruments. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. |
| Investment Objective | To seek capital appreciation by managing the asset allocation between specified equity and debt schemes of HDFC Mutual Fund. | No change | | a discount to this value, in an effort to preserve capital and generate superior growth. | The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary |
| | There is no assurance that the investment objective of the Scheme will be realized. | | | 1 | stipulations by SEBI from time to time. Page 2 continued |
| | | | | | |



HDFC Asset Management Company Limited A Joint Venture with Standard Life Investments CIN: U65991MH1999PLC123027

| Registere | d Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, B | ackbay Reclamation, Churchgate, Mumbai - | 400 020. Phone: 022 66 | 316333 • Toll Free No | s: 1800-3010-6767 / 1800-419-7676 • Fax: 022 22821144 • e-ma | I: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com |
|--------------------|---|--|---|---|---|---|
| continued from pre | | Deviced Devictory (and | 0 | Duration | E dation | Provident Description (common et a) |
| continued from pre | Existing Maintain a balanced outlook on the market The investment portfolio would be regularly monitored to understand the impact of changes in business and economic trend as well as investor sentiment. While short term market volatility would affect valuations of the portfolio, this is not expected to influence the decision to own fundamentally strong companies. Disciplined approach to selling The decision to sell a holding would be based on either the anticipated price appreciation being achieved or being no longer possible due to a change in fundamental factors affecting the company or the market in which it competes, or due to the availability of an alternative that, in the view of the Investment Manager, offers superior returns. In order to implement the investment approach effectively, it would be important to periodically meet the management face to face. This would provide an understanding of their broad vision and commitment to the long-term business objectives. These meetings would also be useful in assessing key determinants of management quality such as orientation to minority | Revised Provision (propo Subject to the Regulations and the applic Scheme may engage in Stock Lending actin The Scheme may also invest in the scheme Though every endeavour will be made to a of the Scheme, the AMC / Sponsors / Trus that the investment objective of the Scheme guaranteed returns are being offered under | cable guidelines, the vities. es of Mutual Funds. achieve the objective tee do not guarantee e will be achieved. No | Provisions Taxation (contd) | Existing | Revised Provision (proposed) Capital Gains: Long Term (Period of holding more than 36 months)" 20% with indexation + applicable Surcharge^ +4 % Cess ^{\$} Nil Short Term (Period of holding less than or equal to 36 months)" Individual / HUF - In come tax rate applicable to the Unit holders as per their income slabs Nil Domestic Company - 30% + Surcharge^ as applicable + 4% Cess ^{\$} 25%## +Surcharge^ as applicable + 4% Cess ^{\$} Nil **In case of Non Resident Indians (NRIs), on unlisted schemes, long term capital gain will be taxed at 10% without indexation and foreign currency fluctuation benefits (plus applicable surcharge^ and education cess ^{\$}). ## If total turnover or Gross receipts during the financial year 2016- |
| Benchmark | shareholders, ability to cope with adversity and approach to allocating surplus cash flows. Discussion with management would also enable benchmarking actual performance against stated commitments. In summary, the Investment Strategy is expected to be a function of extensive research and based on data and reasoning, rather than current fashion and emotion. The objective will be to identify "businesses with superior growth prospects and good management, at a reasonable price". The Scheme will retain the flexibility to invest in the entire range of 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. Though every endeavour will be made to achieve the objective of the Scheme, the AMC / Sponsors / Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme. S&P BSE SENSEX | NIFTY 50 Hybrid Composite Debt 65:35 Inc | lex | | | In claim to the taxable income exceeds ₹ 10 crore - At the rate of 12% (Marginal Relief in Surcharge, if applicable) |
| Index | | | | | | In case of Non- Corporate Assesses: i. for individuals, HUF, association of persons, body of |
| 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 1 year from the date of allotment. No Entry / Exit Load shall be levied on bonus units and units allotted on dividend reinvestment. In respect of Systematic Transactions such as SIP, Flex SIP, GSIP, STP, Flex STP, Swing STP, Flexindex, etc, - Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. | Exit Load In respect of each purchase / switch-in of the units may be redeemed without any e of allotment. Any redemption in excess of the above litthe following exit load: Exit load of 1.00% is payable if U switched-out within 1 year from the dat No Exit Load is payable if Units are red after 1 year from the date of allotment. No Entry / Exit Load shall be levied on the allotted on dividend reinvestment. In respect of Systematic Transactions stated GSIP, STP, Flex STP, Swing STP, Flexit if any, prevailing on the date of registration be levied. | exit load from the date mit shall be subject to nits are redeemed / e of allotment of units. leemed / switched-out t. bonus units and units uch as SIP, Flex SIP, ndex, etc, - Exit Load, | | | individuals and artificial juridical person, surcharge at 10% where income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore and surcharge at 15% where income exceeds ₹ 1 crore is applicable. ii. for firm, co-operative society and local authority, surcharge at 12% is applicable where income exceeds ₹ 1 crore. ^{\$} Finance Act, 2018 has provided that the Health and Education Cess shall be applicable at 4% instead of "Education Cess at the rate of 2% and Secondary and Higher Education Cess at 1%" on aggregate of base tax and surcharge. [™]The information given herein is as per the prevailing tax laws. For further details on taxation, please refer to the Section on Taxation on investing in Mutual Funds in Statement of Additional Information {SAI}. Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of the implications, each Unit holder is advised to consult his own tax advisor. |
| Plans / Options | The Scheme offers two Plans: • Regular Plan • Direct Plan Each Plan offers two Options: (i) Growth Option and (ii) Dividend Option (With Payout and Reinvestment facility) | The Scheme offers two Plans: • Regular Plan • Direct Plan Each Plan offers two Options: (i) Growth Option and (ii) Dividend Option (With Payout and Reim Dividend Frequency: Monthly frequency for | <i>,</i> | Scheme Recurring Expenses | Maximum total expense ratio (TER) permissible under Regulation 52 (6): Recurring Expenses: On the first ₹ 100 crores of the daily net assets - 2.50% p.a. On the next ₹ 300 crores of the daily net assets - 2.25% p.a. On the next ₹ 300 crores of the daily net assets - 2.00% p.a. | Maximum total expense ratio (TER) permissible under Regulation 52 (6): Recurring Expenses: • On the first ₹ 100 crores of the daily total assets - 2.50% p.a.^ • On the next ₹ 300 crores of the daily total assets - 2.25% p.a.^ • On the next ₹ 300 crores of the daily total assets - 2.00% p.a.^ |
| Fund Manager | Mr. Srinivas Rao Ravuri Mr. Rakesh Vyas (Overseas Investments) | Mr. Prashant Jain Mr. Rakesh Vyas (Overseas Investments) | | | • On the balance of the assets - 1.75% p.a. | On the balance of the total assets - 1.75% p.a.^ In case the exposure to debt and money market instruments |
| Taxation | Tax implications for equity oriented fund | As per the provisions of the Income Tax A oriented fund" is a fund where the investib by way of equity shares in domestic compa more than 65% of the total proceeds of suc Tax implications for Equity Oriented Funds Tax on Dividend Nil | le funds are invested anies to the extent of | Product Labelling This product is suitable for investors who are seeking*: | capital appreciation over long term investment predominantly in equity and equity related instruments | exceeds 65% of total assets, such recurring expenses shall be lesser by at least 0.25% p.a. of the daily total assets. • to generate long-term capital appreciation / income • investments in a mix of equity and debt instruments |
| | | | Distribution Tax (DDT) :10%* | | | |

| | (DDT) :10%" (refer note 1 below) |
|---|--|
| Capital Gains: | |
| Long Term (Period of holding more than 12 months) | Nil |
| Short Term (Period of holding less than or equal to 12 months) | Nil |

Note:

1. Finance Act, 2018 has amended section 115R to provide that on income distributed to any person by an equity oriented fund shall be liable to pay additional income tax. For the purpose of determining the tax payable, the amount of distributed income be increased to such amount as would, after reduction of tax from such increased amount, be equal to the income distributed by the Mutual Fund. The impact of the same has not been reflected above.

2. Equity Oriented Funds also attract Securities Transaction $\ensuremath{\mathsf{Tax}}$ (STT) at applicable rates.

Finance Act, 2018 has withdrawn the exemption granted under section 10(38) to long term capital gains arising on transfer of units of equity oriented mutual funds by introduction of section 112A to provide that long term capital gains arising from transfer of a long term capital asset being a unit of an equity oriented fund shall be taxed at 10% without indexation and foreign currency fluctuation benefit of such capital gains exceeding one lakh rupees. The concessional rate of 10% shall be available only if securities transaction tax (STT) has been paid on transfer in case of units of equity-oriented mutual funds. Further, the amendment to section 55 of the Act provides for a grandfathering provision upto January 31, 2018.

However, in the event the equity allocation falls below the threshold of 65% over a prolonged period, the Scheme may be regarded as an "other than equity oriented fund" and the following tax provisions shall be applicable to the unit holders of the Scheme:

| Tax implications for "other than Equity Oriented Funds" | Resident Investors^^ | Mutual Fund ^^ |
|--|-------------------------|--|
| Tax on Dividend | Nil | Dividend Distribution Tax (DDT) Individual / HUF: 25%* Others 30%* (Refer Note 1 below) |

| LOW HIGH | LOW HIGH |
|---|---|
| Investors understand that their principal will be at Moderately High risk | Investors understand that their principal will be at Moderately High risk |

MUTUAL

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

The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.

Apart from above, all other features and terms & conditions of the Scheme shall remain unchanged.

v. Change in fundamental attributes and other features of HDFC Premier Multi-Cap Fund

| Particulars | Existing Provision | | | | Revised Prov | ision (prop | osed) | |
|--|--|--|---|---|--|-------------------|-----------------|------------------|
| Name of the Scheme | | | | HDFC Hybrid Equity Fund (erstwhile HDFC Balanced Fund and HDFC Premier Multi-Cap Fund) | | | | |
| Category of Scheme | Equity Scheme | | | | Aggressive Hybrid Fund | | | |
| Type of the Scheme | | | | An open ended hybrid scheme investing predominantly in equity and equity related instruments. | | | | |
| 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 realized. | | | | | |
| Asset | Under normal circumstances the | asset alloc | ation will be | as follows: | Under normal circumstances th | e asset alloc | ation will be a | as follows: |
| Allocation | | Risk Profile | Type of Instruments | Minimum Allocation (% of Total Assets) | Maximum Allocation (% of Total Assets) | Risk Profile | | |
| | Equities & Equity related in- struments out of which | 85 | 100 | Medium to High | Equity and Equity Related Instruments | 65 | 80 | High |
| | Large Cap Mid Cap | 35 35 | 65 65 | Medium Medium to High | Debt Securities (including securitised debt) and money market instruments | | 35 | Low to Medium |
| | Debt Securities (including | Low to | Units issued by REITs and InvITs | 0 | 10 | Medium to High | | |
| | of net asset) Money Market Instruments | 0 | 15 | Medium Low | Non-convertible preference shares | 0 | 10 | Low to Medium |
| | | | 1 | The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time. | | | | |
| Investment in ADRs/ GDRs and Foreign Securities | The Scheme will invest 10% of its assets in Foreign Debt Securities. | | | | The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the Scheme objectives and subject to the provisions of SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 as may be amended from time to time and any other requirements as may be stipulated by SEBI / RBI from time to time. | | | |
| | | The Scheme may invest up to 35% of its total assets in foreign securities. | | | | | | |
| | | | | | | | Page 3 c | ontinued |



HDFC Asset Management Company Limited

| | HDFC Asset Management Company Limited A Joint Venture with Standard Life Investments CIN: U65991MH1999PLC123027 | | | | | | | |
|----|---|---|--|----|---|--|--|--|
| | Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 • Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com | | | | | | | |
| CO | ntinued from prev | vious page | | | Define the fact the Harmon | | | |
| | Particulars | Existing Provision | Revised Provision (proposed) | | Rationale for the Merger: | | | |
| | Investment in derivatives | The Scheme will invest upto a maximum of 50% of its net assets in $\ensuremath{Derivatives}$ | The Scheme may invest upto 100% of its total assets in Derivatives. The Scheme may invest in derivatives based on the opportunities | | Pursuant to SEBI Circulars on categorization and rationalization of schemes, it has been decided to merge HDFC Prudence Fund. (ii) Merger of HDFC Balanced Fund (also referred to as "Transferor Scheme") and HDFC Hybrid Equity Fund (also referred to as | | | |
| | | | available subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme. The Scheme may invest in derivative instruments like Futures, Options, Interest Rate Swaps, Forward Rate Agreements, and such other derivative instruments as may be permitted by SEBI from time to time. Derivative investments may be undertaken to hedge the portfolio, | | "Transferee Scheme") It is proposed to merge HDFC Balanced Fund and HDFC Premier Multi-Cap Fund (proposed HDFC Hybrid Equity Fund) into a new category, Aggressive Hybrid Scheme. This will be done by carrying out fundamental attribute changes in HDFC Premier Multi-Cap Fund in line with Aggressive Hybrid Fund category as mentioned in Para III A (v) above and subsequently merging both the Schemes from the Effective Date. The merged scheme will be HDFC Hybrid Equity Fund. <u>Rationale for the Merger:</u> | | | |
| | | | rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. Hedging could | | Pursuant to SEBI Circulars on categorization and rationalization of schemes, it has been decided to merge HDFC Balanced Fund. Consequences of Merger of Scheme(s): | | | |
| | | | be perfect or imperfect. In case the Scheme has investment in foreign securities, then the Scheme may hedge the exchange rate risk on all receivables on these instruments through various derivative products such as forwards, currency futures / options, etc. | | (i) On the Effective Date of the merger of the Schemes, the Transferor Schemes shall cease to exist and the Unit holders of Transferor Schemes as at the close of business hours will be allotted units under the corresponding option of the respective Surviving Schemes at the last available applicable Net Asset Value ("NAV") on the Effective Date. Provided that, where units are held without distributor code in the Regular Option / Plan of the Transferor Schemes, such Unit holders will be allotted corresponding units in the Direct Option / Plan of the respective Surviving Schemes. In case of any pledge / lien / other encumbrance marked on any units in the Transferor Schemes, | | | |
| | Investment Strategy | The net assets of the Scheme will be invested primarily in equity and equity related instruments. The primary objective of the Scheme is to generate capital | 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 | | the same shall be marked on the corresponding number of units allotted in the respective Surviving Schemes. (ii) Unit holders may note that the existing registrations for the following facilities if any, registered under the Transferor Schemes, will | | | |
| | | appreciation in the long term through equity investments in a diversified portfolio of Mid Cap and Large Cap 'blue chip' | Investment Manager with limited flexibility to shift asset allocation between equity and debt investment. The equity and debt assets | | continue under the Surviving Scheme subsequent to the merger: (a) Systematic Investment Plan (SIP), Micro SIP, Group SIP | | | |
| | | companies. | of the Scheme would be managed as per the respective strategies as given below: | | (b) Fixed Systematic Transfer Plan (FSTP) | | | |
| | | As the name suggests, the Scheme will invest predominantly | | | (c) Systematic Withdrawal Advantage Plan (SWAP) | | | |
| | | in 'premier' or 'blue chip' companies. A premier or blue chip company is typically a company with a successful track record, | across market capitalization which have: | | (d) Dividend Transfer Plans (DTP) | | | |
| | | has reasonable competitive advantages in its business and has an able management. It has been observed that while Mid Cap companies offer potential | b) sound financial strength | | (iii) Registrations for facilities viz. Flex Systematic Investment Plan (Flex SIP), Capital Appreciation Systematic Transfer Plan (CASTP), Flex Systematic Transfer Plan (Flex STP), Flex Index Plan, Swing Systematic Transfer Plan (Swing STP), etc, if any, registered under the Transferor Schemes shall cease on Effective Date of the merger. Unit holders seeking to continue with their systematic facilities shall | | | |
| | | for higher returns, the risk associated with them is also higher. In | d) accortable vely etien that offer notantial for conital environistion | | have to register afresh under the Surviving Schemes. | | | |
| | | order to manage the higher risk associated with Mid Caps, the following investment strategy is proposed for the Scheme: | The Scheme aims to maintain a reasonably diversified portfolio | | (iv) A fresh account statement reflecting the new units allotted under the Surviving Schemes, will be sent to the Unit holders of the Transferor | | | |
| | | Invest a minimum of 35% of the Scheme each in Large Caps and | at all times. | | Schemes by the Fund. Upon allotment of units in the Surviving Schemes, all provisions under the Surviving Schemes will apply. However, the period of holding for the purpose of exit load will be computed from the date of allotment of corresponding original units in the Transferor | | | |
| | | in Mid Caps. The balance of the Scheme will be a 'swing portfolio' | Investment in Debt securities (including securitised debt) and | | Schemes. | | | |
| | | that can invest in either Mid Caps or Large Caps. The allocation of the swing portion between Large Caps and Mid Caps will be a function of the relative valuations of Large Caps vs Mid Caps. | allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be | | (v) No exit load shall be charged at the time of extinguishment of units of such Transferor Scheme and allotment of fresh units in the concerned Surviving Scheme at the time of merger. | | | |
| | | Past experience suggests that at varying times, Mid Caps trade at | guided by credit quality, liquidity, interest rates and their outlook. | C. | C. Exit option to the Unit holders of Transferor and Surviving Scheme(s): | | | |
| | | relatively more attractive. | 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 per Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"), change in fundamental attributes can be carried out only after the Unit holders of the scheme / plan concerned have been informed of the change via written communication and an option to exit the scheme / plan within a period of 30 days at the prevailing NAV without any exit load is provided to them. As per Circular No. SEBI/MFD/ Cir No.05 /12031/03 dated June 23, 2003 issued by SEBI, merger of schemes is also considered as a change in fundamental attributes of the concerned schemes necessitating compliance with the above requirements. | | | |
| | | This composition will, in our opinion, optimally combine the merits of targeting higher returns from Mid Cap companies, the risk control offered by investing in Large Caps and the additional returns that are targeted from the swing strategy. To summarize this Scheme has three advantages: | The Scheme may also invest in the schemes of Mutual Funds. Though every endeavour will be made to achieve the objective of the Scheme, the AMC / Sponsors / Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme. | | Accordingly, the existing Unit holders of all the above-mentioned Schemes whose valid applications have been received by the Fund till 3:00 p.m. on Thursday, April 26, 2018, are hereby provided an option to redeem their units held in the said Schemes at the prevailing NAV, without any exit load, for a period of 30 days from May 3, 2018 to June 1, 2018 (upto 3:00 p.m. on June 1, 2018) (both days inclusive) (" Exit Option Period "), if they do not wish to continue to hold their units in the said Schemes. | | | |
| | | Exposure to Mid Caps which have higher growth potential. Control risk of Mid Caps by confining such investments to "premier" / "blue chip" companies; further exposure to Mid Caps will be increased only if they are relatively cheaper / ment attraction that have a cape. | | | The Exit Option can be exercised during the Exit Option Period by submitting redemption / switch-out request at the any Official Point of Acceptance of the Fund as indicated in the letter sent to each Unit holder ("Exit Option Letter"). For list of Official Points of Acceptance, please visit our website www.hdfcfund.com. In case any existing Unit holder has not received an Exit Option Letter, they are advised to contact any of the Investor Service Centres of HDFC Asset Management Company Limited ('HDFC AMC'). | | | |
| | | more attractive than Large Caps 3. "Swing" portion to optimize asset allocation. In order to implement the investment approach effectively, it would | | | Unit holders should procure a release of their pledges / vacate the lien prior to applying for redemption / switch-out during the Exit Option Period. In case units have been frozen / locked pursuant to an order of a government authority or a court, such exit option can be executed only after the freeze / lock order is vacated / revoked within the period specified above. | | | |
| | | be important to periodically meet the management face to face. This would provide an understanding of their broad vision and | | | Unit holders should ensure that any change in address or bank mandate are updated in the Fund's records before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their Depository Participant for such changes. | | | |
| | | commitment to the long-term business objectives. These meetings would also be useful in assessing key determinants of management quality such as orientation to minority shareholders, ability to cope | | | The redemption proceeds (net of applicable taxes, if any) will be remitted / dispatched to the Unit holders within 10 (ten) working days from the date of receipt of valid redemption request. | | | |
| | | with adversity and approach to allocating surplus cash flows. Discussions with management would also enable benchmarking actual performance against stated commitments. The Scheme will retain the flexibility to invest in the entire range | | | Unit holders having no objection to the proposed changes and wishing to remain invested in the said Schemes after completion of merger and / or the changes to the fundamental attributes, as applicable, need not take any further action. Please note that the Unit holders who do not exercise the Exit Option during the Exit Option Period would be deemed to have consented to the proposed changes in the said Schemes. This offer to exit is merely an option and not compulsory. We would like you to remain invested in the Scheme(s). | | | |
| | | of debt instruments 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 | | D. | Tax consequences: For Equity Oriented Schemes: | | | |
| | | of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective | | | For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information / Scheme Information Document of the respective Schemes would apply. Securities Transaction Tax (STT) on redemption / switch- out of units, if any, exercised during the Exit Option Period, shall be borne by HDFC AMC. | | | |
| | | of the Scheme, the AMC / Sponsors / Trustee do not guarantee that the investment objective of the Scheme will be achieved. No | | | In case of NRI investors, Tax Deducted at Source (TDS) shall be deducted in accordance with applicable tax laws for redemption / switch-out of units during the Exit Option Period and the same would be required to be borne by such investors only. | | | |
| | Plans / Options | guaranteed returns are being offered under the Scheme. The Scheme offers Regular Plan and Direct Plan. Fach Plan offers following Options: | The Scheme offers Regular Plan and Direct Plan. | | Pursuant to merger, the units allotted in the Transferee Schemes to the Unit holders of the Transferor Schemes who decide to continue their investments, will not be considered as redemption of Units in Transferor Schemes and will not result in short term / long term capital gain / loss in | | | |

their investments, will not be considered as redemption of Units in Transferor Schemes and will not result in short term / long term capital gain / loss in the hands of the Unit holders. Furthermore, the period for which the units in the Transferor Schemes were held by the Unit holder will be included

Options Each Plan offers following Options:

(i) Growth Option and (ii) Dividend

Each Plan offers following Options:

(i) Growth Option and (ii) Divider

| | Reinvestment facility | Reinvestment facility. Dividend Frequency- Quarterly | | | | | |
|--|---|---|--|--|--|--|--|
| Load | Exit Load: | Exit Load: | | | | | |
| Structure | 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. | - Any redemption in excess of the above limit shall be subject to the following exit load: | | | | | |
| | No Entry / Exit Load shall be levied on bonus units and units allotted on dividend reinvestment. | Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. | | | | | |
| | In respect of Systematic Transactions such as SIP, Flex SIP, GSIP, STP, Flex STP, Swing STP, Flexindex, etc Exit Load, if any, | | | | | | |
| | prevailing on the date of registration / enrolment shall be levied. | - No Entry / Exit Load shall be levied on bonus units and units allotted on dividend reinvestment. | | | | | |
| | | In respect of Systematic Transactions such as SIP, Flex SIP, GSIP, STP, Flex STP, Swing STP, Flexindex, etc, - Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. | | | | | |
| Benchmark Index | NIFTY 500 Index | NIFTY 50 Hybrid Composite Debt 65:35 Index | | | | | |
| Fund Manager | Mr. Vinay R. Kulkarni Mr. Rakesh Vyas (Overseas Investments) | Mr. Chirag Setalvad Mr. Rakesh Vyas (Overseas Investments) | | | | | |
| Product | capital appreciation over long term | to generate long-term capital appreciation / income | | | | | |
| Labelling This product is suitable for | investment predominantly in equity and equity related instruments of Mid Cap and Large Cap 'blue chip' companies. | investments predominantly in equity & equity related instruments. The scheme will also invest in debt and money market instruments | | | | | |
| investors who are seeking*: | Noderate Moderate Modes | Noterate Mogo Est | | | | | |
| | Investors understand that their principal will be at Moderately High risk | Investors understand that their principal will be at Moderately High risk | | | | | |
| *Investors should | Id consult their financial advisers if in doubt about whether the product is suitable for them | | | | | | |

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

The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, (iii) Short Selling and such other transactions in accordance with guidelines issued by SEBI from time to time.

All other features, terms and conditions of the Scheme shall remain unchanged.

Further details with respect to (a) investment in REITs and InvITs and (b) strategies for Investment in Derivatives as per derivative strategy of the above mentioned revised Schemes, as applicable, are provided in the separate communication being sent to existing Unit holders of the Schemes in this behalf.

B. Merger of Scheme(s):

(i) Merger of HDFC Prudence Fund (also referred to as "Transferor Scheme") and HDFC Balanced Advantage Fund (also referred to as "Transferee Scheme")

It is proposed to merge HDFC Prudence Fund and HDFC Growth Fund (proposed HDFC Balanced Advantage Fund) into a new category, Balanced Advantage Fund category. This will be done by carrying out fundamental attribute changes in HDFC Growth Fund in line with Balanced Advantage Fund category as mentioned in Para III A (iv) above and subsequently merging both the Schemes from the Effective Date. The merged scheme will be HDFC Balanced Advantage Fund.

termining the period for which the corresponding units were held in the Transferee Schemes by the Unit holder and the cost of acquis units allotted in Transferee Schemes** pursuant to merger will be the cost of acquisition of original units in the corresponding Transferor Scheme.

** Finance Act, 2018 has enacted certain amendments for determination of cost of acquisition of the units for the purpose of computing long term capital gains.

For Other than Equity Oriented Schemes:

For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information / Scheme Information Document of the respective Schemes would apply.

In case of NRI investors, Tax Deducted at Source (TDS) shall be deducted in accordance with applicable tax laws for redemption / switch-out of units during the Exit Option Period and the same would be required to be borne by such investors only.

Pursuant to merger, the units allotted in the Transferee Schemes to the Unit holders of the Transferor Schemes who decide to continue their investments, will not be considered as redemption of Units in Transferor Schemes and will not result in short term / long term capital gain / loss in the hands of the Unit holders. Furthermore, the period for which the units in the Transferor Schemes were held by the Unit holders will be included in determining the period for which the corresponding units were held by the Unit holders in the Transferee Schemes and the cost of acquisition of units allotted in Transferee Schemes pursuant to merger will be the cost of acquisition of original units in the corresponding Transferor Scheme.

Please note that the aforesaid tax neutrality on consolidation / merger of similar mutual fund schemes or of plans / options of similar mutual fund schemes is subject to compliance of SEBI (Mutual Funds) Regulations, 1996 and Units being held as 'Capital assets', as defined under the Income Tax Act, 1961.

The above tax consequences are as per prevailing tax laws. In view of individual nature of tax consequences, Unit holders are advised to consult their financial and tax advisors with respect to tax and other financial implications arising out of exercising the exit option or their participation in merger of schemes.

E. Unclaimed Redemptions and Dividends:

In view of the decision to transfer the balance of unclaimed redemption proceeds and unclaimed dividend amounts of (i) HDFC Prudence Fund into HDFC Growth Fund (proposed HDFC Balanced Advantage Fund) and (iii) HDFC Balanced Fund into HDFC Premier Multi-Cap Fund (proposed HDFC Hybrid Equity Fund), set out below are the details of the unclaimed dividend and redemption amounts in these schemes as on March 31, 2018:

| Scheme | Unclaimed Dividend (₹) | Unclaimed Redemption (₹) |
|--|------------------------|--------------------------|
| HDFC Growth Fund (proposed HDFC Balanced Advantage Fund) | 1,56,72,799.73 | 75,70,025.37 |
| HDFC Prudence Fund | 5,46,25,965.15 | 1,39,03,498.99 |
| HDFC Premier Multi Cap Fund (proposed HDFC Hybrid Equity Fund) | 1,37,58,400.14 | 50,38,787.96 |
| HDFC Balanced Fund | 94,58,159.03 | 31,02,761.31 |

The request for reissue / revalidation of instruments towards unclaimed redemption / dividend should be made by the Unit holder to Computer Age Management Services Private Limited (CAMS), the registrar to the Schemes of the Fund, or to the offices of HDFC AMC.

In case you require any further information / assistance please contact us by dialing the toll-free number 1800 3010 6767 / 1800419 7676 or visit the nearest Investor Service Centre, the details of which are available on the website, www.hdfcfund.com.

The updated SID & KIM of the relevant Schemes containing the revised provisions shall be made available with our Investor Service Centres of the Fund and also displayed on the website www.hdfcfund.com immediately after completion of Exit Option Period.

This addendum shall form an integral part of the SID / KIM of the aforesaid Schemes and the Statement of Additional Information of the Fund as amended from time to time.

For HDFC Asset Management Company Limited

Place : Mumbai Date : April 25, 2018

Sd/-Chief Compliance Officer

MUTUAL

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

Page 4