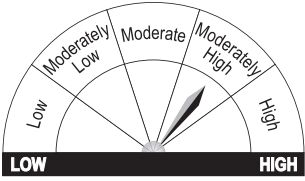
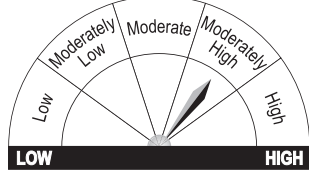


Provisions	Existing	Revised Provision (proposed)																																																																																																
Investment Objective	The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and / or Debt / Money Market Instruments. There is no assurance that the investment objective of the Scheme will be realized.	The investment objective of the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be realized.																																																																																																
Asset Allocation	The Scheme offers investors three Investment Plans: (i) Equity Plan, (ii) Hybrid - Equity Plan, and (iii) Hybrid - Debt Plan Each of the Investment Plans will be managed as separate portfolios. Equity Plan <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments</td><td>80</td><td>100</td><td>Medium to High</td></tr><tr><td>Debt and Money Market Instruments</td><td>0</td><td>20</td><td>Low to Medium</td></tr></table> Hybrid-Equity Plan <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments</td><td>60</td><td>80</td><td>Medium to High</td></tr><tr><td>Debt and Money Market Instruments</td><td>20</td><td>40</td><td>Low to Medium</td></tr></table> Hybrid-Debt Plan <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Debt and Money Market instruments</td><td>70</td><td>95</td><td>Low to Medium</td></tr><tr><td>Equity and Equity related Instruments</td><td>5</td><td>30</td><td>Medium to High</td></tr></table> The Investment Plan(s) will not (i) undertake repo / reverse repo in Corporate debt securities, (ii) invest in securitised debt and (iii) engage in short selling. In addition to the instruments stated in the table above, the Investment Plan(s) may enter into repos / reverse repos (other than Corporate Debt Securities) as may be permitted by RBI. A part of the net assets may be invested in the Collateralised Borrowing & Lending Obligations (CBLO) or repo or in an alternative investment as may be provided by RBI / SEBI to meet the liquidity requirements.	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments	80	100	Medium to High	Debt and Money Market Instruments	0	20	Low to Medium	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity and Equity related instruments	60	80	Medium to High	Debt and Money Market Instruments	20	40	Low to Medium	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Debt and Money Market instruments	70	95	Low to Medium	Equity and Equity related Instruments	5	30	Medium to High	The Scheme offers investors three Investment Plans: (i) Equity Plan, (ii) Hybrid - Equity Plan, and (iii) Hybrid - Debt Plan Each of the Investment Plans will be managed as separate portfolio. Equity Plan <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments</td><td>80</td><td>100</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> Hybrid-Equity Plan <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments</td><td>60</td><td>80</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>20</td><td>40</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> Hybrid-Debt Plan <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>70</td><td>95</td><td>Low to Medium</td></tr><tr><td>Equity and Equity related instruments</td><td>5</td><td>30</td><td>High</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> Investment Plans 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 Plans 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.	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity related instruments	80	100	High	Debt Securities (including securitised debt) and money market instruments	0	20	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity related instruments	60	80	High	Debt Securities (including securitised debt) and money market instruments	20	40	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Debt Securities (including securitised debt) and money market instruments	70	95	Low to Medium	Equity and Equity related instruments	5	30	High	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																																																																																															
Equity and Equity related instruments	80	100	Medium to High																																																																																															
Debt and Money Market Instruments	0	20	Low to Medium																																																																																															
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																																																																																															
Equity and Equity related instruments	60	80	Medium to High																																																																																															
Debt and Money Market Instruments	20	40	Low to Medium																																																																																															
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																																																																																															
Debt and Money Market instruments	70	95	Low to Medium																																																																																															
Equity and Equity related Instruments	5	30	Medium to High																																																																																															
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																																																																																															
Equity and Equity related instruments	80	100	High																																																																																															
Debt Securities (including securitised debt) and money market instruments	0	20	Low to Medium																																																																																															
Units issued by REITs and InvITs	0	10	Medium to High																																																																																															
Non-convertible preference shares	0	10	Low to Medium																																																																																															
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																																																																																															
Equity and Equity related instruments	60	80	High																																																																																															
Debt Securities (including securitised debt) and money market instruments	20	40	Low to Medium																																																																																															
Units issued by REITs and InvITs	0	10	Medium to High																																																																																															
Non-convertible preference shares	0	10	Low to Medium																																																																																															
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																																																																																															
Debt Securities (including securitised debt) and money market instruments	70	95	Low to Medium																																																																																															
Equity and Equity related instruments	5	30	High																																																																																															
Units issued by REITs and InvITs	0	10	Medium to High																																																																																															
Non-convertible preference shares	0	10	Low to Medium																																																																																															
Investment in ADRs/ GDRs and Foreign Securities	Each of the Investment Plan(s) intends to seek investment opportunity in the Foreign Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, each Investment Plan shall not have an exposure of more than 35% of its net assets in ADRs / GDRs / Foreign Securities respectively subject to regulatory limits.	Investment Plans may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with their 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. Investment Plans may invest in foreign securities as under: Equity Plan: up to 35% of its total assets Hybrid Equity Plan & Hybrid Debt Plan: up to 50% of its total assets																																																																																																
Investment in derivatives	Each of the Investment Plan(s) intends to take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. 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 maximum derivative position will be restricted to 20% of the Net Assets (i.e. Net Assets including cash) of the respective Investment Plan(s).	Investment Plans may invest upto 100% of its total assets in Derivatives. Investment Plans 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. Investment Plans 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, 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 Investment Plans have investment in foreign securities, then they may hedge the exchange rate risk on all receivables on these instruments through various derivative products such as forwards, currency futures/ options, etc.																																																																																																
Investment Strategy	In line with the investment objective, each of the respective Investment Plan(s) will adopt the following investment strategies: Equity Plan The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. However, the Investment Plan provides for flexibility to invest in debt instruments and money market instruments. Hybrid-Equity Plan The net assets of the Investment Plan will be primarily invested in Equity and Equity related instruments. The AMC will also invest the net assets of the Investment Plan in Debt / Money market instruments with an objective of generating long term returns and maintaining risk under control as per the limit specified in asset allocation pattern. Hybrid-Debt Plan The net assets of the Investment Plan will be primarily invested in Debt and Money market instruments. The Investment Plan will retain the flexibility to invest across all the debt and money market instruments of various maturities. The AMC will strive to assess risk of the potential investment in terms of credit risk, interest rate risk and liquidity risk. The AMC would manage the investments of the Plan on a dynamic basis to exploit	In line with the investment objective, the Investment Plan(s) will adopt the following investment strategies: Equity Plan The total assets of the Equity Plan will be primarily invested in Equity and Equity related instruments. However, the Equity Plan provides for flexibility to invest in debt instruments and money market instruments. Hybrid-Equity Plan The total assets of the Hybrid-Equity Plan will be primarily invested in Equity and Equity related instruments. The AMC will also invest the total assets of the Hybrid-Equity Plan in Debt / Money market instruments with an objective of generating long term returns and maintaining risk under control as per the limit specified in asset allocation pattern. Hybrid-Debt Plan The total assets of the Hybrid-Debt Plan will be primarily invested in Debt and Money market instruments. The Hybrid-Debt Plan will retain the flexibility to invest across all the debt and money market instruments of various maturities. The AMC will also invest the total assets of the Hybrid-Debt Plan in Equity and Equity related instruments. This Plan seeks to generate steady long term returns with relatively low levels of risk.																																																																																																

Provisions	Existing	Revised Provision (proposed)
Investment Strategy	emerging opportunities in the investment universe and manage risks at all points in time. The AMC will also invest the net assets of the Investment Plan in Equity and Equity related instruments. This Investment Plan seeks to generate steady long term returns with relatively low levels of risk. Each of the Investment Plan(s) may seek investment opportunity in the Foreign Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, each Investment Plan shall not have an exposure of more than 35% of its net assets in ADRs / GDRs / Foreign Securities respectively subject to regulatory limits. • Equity Investments: 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. • View investments as conferring a proportionate ownership of the business. • 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 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 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.	The aim of equity strategy will be to build a portfolio of companies across market capitalization which have: a) reasonable growth prospects b) sound financial strength c) sustainable business models d) acceptable valuation that offer potential for capital appreciation. Investment Plans aim to maintain a reasonably diversified portfolio at all times. 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 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 Investment Plans may engage in Stock Lending activities. The Investment Plans may also invest in the schemes of Mutual Funds. 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) under the Scheme will be achieved. No guaranteed returns are being offered by the Investment Plan(s).
Retirement Age	-	Completion of 60 years
Lock-In Period	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): 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.
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 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 • investment predominantly in debt and money market instruments & balance in equity and equity related instruments  Investors understand that their principal will be at Moderately High risk	No Change
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		
Apart from above, all other features and terms & conditions of the Scheme shall remain unchanged.		

iii. Changes in the fundamental attributes and other features of HDFC Dynamic PE Ratio Fund of Funds (“the Scheme”):								
Particulars	Existing Provision				Revised Provision (proposed)			
Name of the Scheme	HDFC Dynamic PE Ratio Fund of Funds				No change			
Category of Scheme	Fund of Fund				No change			
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.			
Investment Objective	To seek capital appreciation by managing the asset allocation between specified equity and debt schemes of HDFC Mutual Fund. There is no assurance that the investment objective of the Scheme will be realized.				No change			
Asset Allocation	Under normal circumstances the asset allocation will be as follows:				Under normal circumstances the asset allocation will be as follows:			
	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
	Units of specified equity schemes of HDFC Mutual Fund *	0	100	High	Units of specified schemes of HDFC Mutual Fund *	95	100	Medium to High
	Units of specified debt schemes of HDFC Mutual Fund#	0	100	Medium	Debt Securities (including securitised debt) and money market instruments	0	5	Low to Medium
	Money market instruments and/ or Units of Liquid / Money market schemes of HDFC Mutual Fund	0	10	Low	*HDFC Corporate Bond Fund, HDFC Credit Risk Fund, HDFC Liquid Fund, HDFC Overnight Fund, HDFC Low Duration Fund, HDFC Money Market Fund, HDFC Short Term Debt Fund, HDFC Medium Term Debt Fund, HDFC Income Fund, HDFC Dynamic Debt Fund, HDFC Banking and PSU Debt Fund, HDFC Gilt Fund, HDFC Floating Rate Debt Fund, HDFC Equity Fund, HDFC Top 100 Fund, HDFC Mid-Cap Opportunities Fund, HDFC Small Cap Fund, HDFC Capital Builder Value Fund, HDFC Infrastructure Fund, HDFC Growth Opportunities Fund, HDFC Focused 30 Fund, HDFC Arbitrage Fund, HDFC Equity Savings Fund, HDFC Multi-Asset Fund, HDFC Hybrid Debt Fund, HDFC Hybrid Equity Fund and HDFC Balanced Advantage Fund.			
	* Specified Equity Schemes - HDFC Growth Fund, HDFC Equity Fund, HDFC Top 200 Fund, HDFC Capital Builder Fund, HDFC Mid - Cap Opportunities Fund, HDFC Infrastructure Fund, HDFC Large Cap Fund and HDFC Small Cap Fund. # Specified Debt Schemes - HDFC Income Fund, HDFC High Interest Fund – Dynamic Plan, HDFC High Interest Fund – Short Term Plan, HDFC Regular Savings Fund, HDFC Short Term Opportunities Fund, HDFC Medium Term Opportunities Fund, HDFC Floating Rate Income Fund – Short Term Plan, HDFC Gilt Fund – Long Term Plan, HDFC Corporate Debt Opportunities Fund, HDFC Cash Management Fund – Treasury Advantage Plan and HDFC Banking and PSU Debt Fund. The AMC reserves the right to modify the list of specified equity / debt schemes from time to time and such change shall tantamount to a change in the fundamental attributes of the Scheme. As the Scheme invests in the Underlying Schemes, it will have exposure to derivatives, foreign securities, foreign securitized debt, stock lending, etc as per investments / transactions and limits of the Underlying Schemes.				The AMC reserves the right to modify the list of specified equity / debt schemes from time to time and such change shall not tantamount to a change in the fundamental attributes of the Scheme. As the Scheme invests in the Underlying Schemes, it will have exposure to derivatives, foreign securities, foreign securitized debt, stock lending, etc as per investments / transactions and limits of the Underlying Schemes.			
Product Labelling	• capital appreciation over long term • investment in specified equity and debt schemes of HDFC Mutual Fund based on PE Ratios				No change			
This product is suitable for investors who are seeking*:  Investors understand that their principal will be at Moderately High risk								
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.								

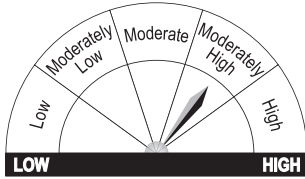
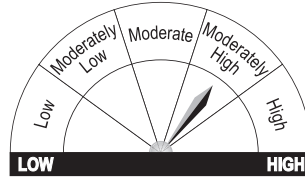
Apart from above, all other features and terms & conditions of the Scheme shall remain unchanged.

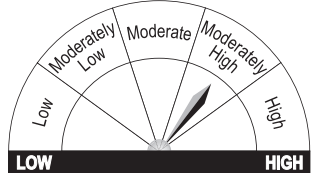
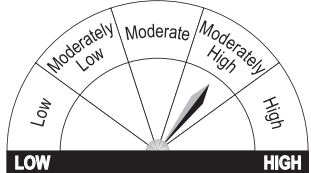
iv. Change in fundamental attributes and other features of HDFC Growth Fund (“the Scheme”):

Provisions	Existing				Revised Provision (proposed)			
Name of the Scheme	HDFC Growth Fund				HDFC Balanced Advantage Fund (erstwhile HDFC Prudence Fund and HDFC Growth Fund)			
Category of Scheme	Equity Scheme				Balanced Advantage Fund			
Type of the Scheme	Open-ended Growth Scheme				An open ended Balanced Advantage Fund			
Investment Objective	To generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments.				To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be realized.			
Asset Allocation	Under normal circumstances the asset allocation will be as follows:				Under normal circumstances the asset allocation will be as follows:			
	Type of Instruments	Normal Allocation (% of Net Assets)	Normal Deviation (% of Normal Allocation)	Risk Profile	Type of Instruments	Minimum Allocation	Maximum Allocation	Risk Profile
					% of Total Assets			
	Equity and Equity related instruments	80-100	0	Medium to High	Equity and Equity Related Instruments	Upto 100		High
	Debt Securities, Money Market Instruments & Cash (including CBLO / Reverse Repos)	0-20	0	Low to Medium	Debt Securities (including securitised debt) and money market instruments	Upto 100		Low to Medium
					Units issued by REITs and InvITs	0	10	Medium to High
				Non-convertible preference shares	0	10	Low to Medium	
	The Scheme will not invest in Securitised Debt.				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 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 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 invest up to 35% of its total assets in foreign securities.			
Investment in derivatives	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 will invest upto a maximum of 20% of its net assets in Derivatives.				The Scheme may invest upto 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.			

Provisions	Existing	Revised Provision (proposed)
Investment in derivatives		Derivative investments may be undertaken to hedge the portfolio, 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 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, investments would be made with a long term perspective. ● Investments confer proportionate ownership The approach to valuing a company is similar to making an investment in a business. Therefore, there is a need to have a comprehensive understanding of how the business operates. The key issues to focus on are growth opportunities, sustainable competitive advantage, industry structure and margins and quality of the management. ● Maintain a margin of safety The benchmark for determining relative attractiveness of stocks would be the intrinsic value of the business. The Investment Manager would endeavour to purchase stocks that represent a discount to this value, in an effort to preserve capital and generate superior growth. ● 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 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.	The investment objective of the Scheme is to provide long term capital appreciation / income from a mix of equity and debt investments. The Scheme would invest in Government securities, money market instruments, securitised debt, corporate debentures and bonds, preference shares, quasi Government bonds or any other debt instruments, equity and equity related instruments etc as permitted by Regulations. Different asset classes exhibit different risk-return profile and relatively low correlation to each other as compared to investments within the same asset class. The fund manager will determine asset allocation between equity and debt depending on prevailing market and economic conditions. The debt-equity mix at any point of time will be a function of interest rates, equity valuations, medium to long term outlook of the asset classes and risk management etc. The aim of equity strategy will be to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. The Scheme will retain the flexibility to invest in the entire range of debt securities (including securitised debt) and money market instruments. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds. 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.
Benchmark Index	S&P BSE SENSEX	NIFTY 50 Hybrid Composite Debt 65:35 Index
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 Units, up to 15% of the units may be redeemed without any exit load from the date of allotment. - Any redemption in excess of the above limit shall be subject to the following exit load: - o Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. - o No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. - No Entry / Exit Load shall be levied on bonus units and units allotted on 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.
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 Reinvestment facility) Dividend Frequency: Monthly frequency for dividend distribution

Provisions	Existing	Revised Provision (proposed)		
Fund Manager	Mr. Srinivas Rao Ravuri Mr. Rakesh Vyas (Overseas Investments)	Mr. Prashant Jain Mr. Rakesh Vyas (Overseas Investments)		
Taxation	Tax implications for equity oriented fund	As per the provisions of the Income Tax Act, 1961, an “ equity oriented fund ” is a fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 65% of the total proceeds of such fund.		
		Tax implications for Equity Oriented Funds	Resident Investors^^	Mutual Fund^^
		Tax on Dividend	Nil	Dividend Distribution Tax (DDT) :10%* (refer note 1 below)
		Capital Gains:		
		Long Term (Period of holding more than 12 months)	10% without indexation# + applicable Surcharge^ + 4% Cess [§]	Nil
		Short Term (Period of holding less than or equal to 12 months)	15% + applicable Surcharge^ + 4% Cess [§]	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 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)
		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 - Income tax rate applicable to the Unit holders as per their income slabs 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 2016-17 does not exceed ₹ 250 crores as provided by Finance Act, 2018.		
		Note:		
		1. On income distribution, if any, made by the Mutual Fund, additional income tax is payable under section 115R of the Act. 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.		
		*plus surcharge at the rate of 12% and 4% Cess [§] .		
		^ Surcharge rates are as under:		
		- <u>In case of Corporate Assesses:</u>		
		i. Where the taxable income exceeds ₹ 1 crore but less than ₹ 10 Crores- At the rate of 7% (Marginal Relief in Surcharge, if applicable)		
		ii. Where the taxable income exceeds ₹ 10 crore - At the rate of 12% (Marginal Relief in Surcharge, if applicable)		

Provisions	Existing	Revised Provision (proposed)																																												
Taxation		- In case of Non- Corporate Assesses: i. for individuals, HUF, association of persons, body of 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}. Investor 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.																																												
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. - On the balance of the assets - 1.75% 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.^ - On the balance of the total assets - 1.75% p.a.^ ^ In case the exposure to debt and money market instruments exceeds 65% of total assets, such recurring expenses shall be lesser by at least 0.25% p.a. of the daily total assets.																																												
Product Labelling This product is suitable for investors who are seeking*:	- capital appreciation over long term - investment predominantly in equity and equity related instruments  Investors understand that their principal will be at Moderately High risk	- to generate long-term capital appreciation / income - investments in a mix of equity and debt instruments  Investors understand that their principal will be at Moderately High 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.																																														
v. Change in fundamental attributes and other features of HDFC Premier Multi-Cap Fund																																														
Particulars	Existing Provision	Revised Provision (proposed)																																												
Name of the Scheme	HDFC Premier Multi-Cap Fund	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	Open ended Growth Scheme	An open ended hybrid scheme investing predominantly in equity and equity related instruments.																																												
Investment Objective	To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Mid Cap and Large Cap 'blue chip' companies.	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 Allocation	Under normal circumstances the asset allocation will be as follows: <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equities & Equity related instruments out of which</td><td>85</td><td>100</td><td>Medium to High</td></tr><tr><td>Large Cap</td><td>35</td><td>65</td><td>Medium</td></tr><tr><td>Mid Cap</td><td>35</td><td>65</td><td>Medium to High</td></tr><tr><td>Debt Securities (including securitised debt of upto 10% of net asset)</td><td>0</td><td>15</td><td>Low to Medium</td></tr><tr><td>Money Market Instruments</td><td>0</td><td>15</td><td>Low</td></tr></table>	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equities & Equity related instruments out of which	85	100	Medium to High	Large Cap	35	65	Medium	Mid Cap	35	65	Medium to High	Debt Securities (including securitised debt of upto 10% of net asset)	0	15	Low to Medium	Money Market Instruments	0	15	Low	Under normal circumstances the asset allocation will be as follows: <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Total Assets)</th><th>Maximum Allocation (% of Total Assets)</th><th>Risk Profile</th></tr><tr><td>Equity and Equity Related Instruments</td><td>65</td><td>80</td><td>High</td></tr><tr><td>Debt Securities (including securitised debt) and money market instruments</td><td>20</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr><tr><td>Non-convertible preference shares</td><td>0</td><td>10</td><td>Low to Medium</td></tr></table> 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.	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Equity and Equity Related Instruments	65	80	High	Debt Securities (including securitised debt) and money market instruments	20	35	Low to Medium	Units issued by REITs and InvITs	0	10	Medium to High	Non-convertible preference shares	0	10	Low to Medium
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																																											
Equities & Equity related instruments out of which	85	100	Medium to High																																											
Large Cap	35	65	Medium																																											
Mid Cap	35	65	Medium to High																																											
Debt Securities (including securitised debt of upto 10% of net asset)	0	15	Low to Medium																																											
Money Market Instruments	0	15	Low																																											
Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile																																											
Equity and Equity Related Instruments	65	80	High																																											
Debt Securities (including securitised debt) and money market instruments	20	35	Low to Medium																																											
Units issued by REITs and InvITs	0	10	Medium to High																																											
Non-convertible preference shares	0	10	Low to Medium																																											
Investment in ADRs/ GDRs and Foreign Securities	The Scheme will invest 25% of its net assets in foreign securities. The Scheme will invest 10% of its assets in Foreign Debt Securities. The Scheme shall invest in Foreign Debt Securities of USA and UK, countries having fully convertible currencies. The Scheme will not invest in Foreign Securitised Debt.	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.																																												
Investment in derivatives	The Scheme will invest upto a maximum of 50% of its net assets in Derivatives	The Scheme may invest upto 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. Derivative investments may be undertaken to hedge the portfolio, 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.																																												

Particulars	Existing Provision	Revised Provision (proposed)
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 appreciation in the long term through equity investments in a diversified portfolio of Mid Cap and Large Cap 'blue chip' companies. As the name suggests, the Scheme will invest predominantly in 'premier' or 'blue chip' companies. A premier or blue chip company is typically a company with a successful track record, has reasonable competitive advantages in its business and has an able management. It has been observed that while Mid Cap companies offer potential for higher returns, the risk associated with them is also higher. In order to manage the higher risk associated with Mid Caps, the following investment strategy is proposed for the Scheme: Invest a minimum of 35% of the Scheme each in Large Caps and in Mid Caps. The balance of the Scheme will be a 'swing portfolio' 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. Past experience suggests that at varying times, Mid Caps trade at varying discounts (and sometimes at a premium) to the Large Caps and this gives opportunities in terms of asset allocation between Mid Caps and Large Caps. The 'swing' portion of the Scheme will invest in either Large Caps or Mid Caps depending on which is relatively more attractive. 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: 1. Exposure to Mid Caps which have higher growth potential. 2. 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 / more attractive than Large Caps 3. "Swing" portion to optimize asset allocation. 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. The Scheme will retain the flexibility to invest in the entire range 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 of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Though every endeavor 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.	The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme also provides the Investment Manager with limited flexibility to shift asset allocation between equity and debt investment. The equity and debt assets of the Scheme would be managed as per the respective strategies as given below: The aim of equity strategy will be to build a portfolio of companies across market capitalization which have: a) reasonable growth prospects b) sound financial strength c) sustainable business models d) acceptable valuation that offer potential for capital appreciation. The Scheme aims to maintain a reasonably diversified portfolio at all times. Investment in Debt securities (including securitised debt) and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds. 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.
Plans / Options	The Scheme offers Regular Plan and Direct Plan. Each Plan offers following Options: (i) Growth Option and (ii) Dividend Option with Payout and Reinvestment facility	The Scheme offers Regular Plan and Direct Plan. Each Plan offers following Options: (i) Growth Option and (ii) Dividend Option with Payout and Reinvestment facility. Dividend Frequency- Quarterly
Load Structure	Exit Load: - In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. - No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. No 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 Units, up to 15% of the units may be redeemed without any exit load from the date of allotment. - Any redemption in excess of the above limit shall be subject to the following exit load: - o Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. - o No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. - No Entry / Exit Load shall be levied on bonus units and units allotted on 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 Labelling This product is suitable for investors who are seeking*:	• capital appreciation over long term • investment predominantly in equity and equity related instruments of Mid Cap and Large Cap 'blue chip' companies.  Investors understand that their principal will be at Moderately High risk	• to generate long-term capital appreciation / income • investments predominantly in equity & equity related instruments. The scheme will also invest in debt and money market instruments  Investors understand that their principal will be at Moderately High 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.

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.

Rationale for the Merger:

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 “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.

Rationale for the Merger:

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):

- 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, the same shall be marked on the corresponding number of units allotted in the respective Surviving Schemes.
- Unit holders may note that the existing registrations for the following facilities if any, registered under the Transferor Schemes, **will continue** under the Surviving Scheme subsequent to the merger:
 - Systematic Investment Plan (SIP), Micro SIP, Group SIP
 - Fixed Systematic Transfer Plan (FSTP)
 - Systematic Withdrawal Advantage Plan (SWAP)
 - Dividend Transfer Plans (DTP)
- 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 have to register afresh under the Surviving Schemes.
- A fresh account statement reflecting the new units allotted under the Surviving Schemes, will be sent to the Unit holders of the Transferor 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 Schemes.
- 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.

C. Exit option to the Unit holders of Transferor and Surviving Scheme(s):

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.

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.

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’).

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.

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.

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.

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).

D. Tax consequences:

For 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. Securities Transaction Tax (STT) on redemption / switch-out of units, if any, exercised during the Exit Option Period, shall be borne by HDFC AMC.

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 holder will be included in determining the period for which the corresponding units were held in the Transferee Schemes by the Unit holder 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.

*** 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 (ii) 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.

This Addendum is dated April 25, 2018.

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