

It pays more to invest money with wisdom.

Presenting HDFC Growth Fund (An Open-ended Growth Scheme)



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HDFC Growth Fund aims to generate long term capital appreciation. This scheme primarily invests in equity and equity related instruments. It has been proven the world over that equity generally generates better returns than other instruments over a long period of time. But investing in equities is not easy. It requires a lot of time and effort. Instead, by investing in HDFC Growth Fund, you can use our Fund Manager's expertise to manage your equity investments. A wise move, wouldn't you agree?



Registered Office: Ramon House, 3rd Floor, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020. Tel.: 022-6631 6333. Fax: 022-2282 1144.

Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. Past performance of the Sponsors and their affiliates / AMC / Mutual Fund and its Scheme(s) do not indicate the future performance of the Scheme of the Mutual Fund. There is no assurance or guarantee to unit holders as to the rate of dividend distribution nor that dividends will be paid regularly. Investors in the Scheme are not being offered any guaranteed / assured returns. The NAV of the units issued under the Scheme may be affected, inter-alia by changes in the interest rates, trading volumes, settlement periods, transfer procedures and performance of individual securities. The NAV will inter-alia be exposed to Price / Interest Rate Risk and Credit Risk. **HDFC Growth Fund, an open-ended growth scheme is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects and returns. Please read the Scheme Information Document and Statement of Additional Information before investing. Investment Objective:** To generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments. Applications for subscriptions/redemptions/switches would be accepted at official points of acceptance on all Business Days at NAV based prices. The AMC will calculate and publish NAV on all Business Days. **Statutory Details:** HDFC Mutual Fund has been set up as a trust sponsored by Housing Development Finance Corporation Limited and Standard Life Investments Limited (liability restricted to their contribution of Rs. 1 lakh each to the corpus) with HDFC Trustee Company Limited as the Trustee (Trustee under the Indian Trusts Act, 1882) and with HDFC Asset Management Company Limited as the Investment Manager.

HDFC Growth Fund

(An Open-ended Growth Scheme)

HDFC Growth Fund, an open-ended growth scheme, applies an investment approach based on a set of well established but flexible principles that emphasize the concept of sustainable economic earnings and cash return on investment. The objective is to identify "businesses with superior growth prospects and good management at a reasonable price". 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 five basic principles that serve the foundation for this investment approach are as follows:

- Focus on the long term
- Investment confers proportionate ownership of the business
- Maintain a margin of safety
- Maintain a balanced outlook on the market
- Disciplined approach to selling

INVESTMENT OBJECTIVE:

To generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity-related instruments.

FEATURES:

Asset Allocation:

Equity & Equity related instruments: 80%-100%; Debt Securities, Money Market Instruments & Cash (including money at call): 0%-20%.

Options: Growth & Dividend. The Dividend Option offers Payout and Reinvestment facility.

Minimum Application Amount (Under each Option):

- Purchase: Rs. 5,000 and any amount thereafter.
- Additional Purchase: Rs. 1,000 and any amount thereafter.

LOAD STRUCTURE:

Entry Load: Not Applicable.

Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.

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 & units allotted on dividend reinvestment.

The Trustee reserves the right to change/modify the load structure from a prospective date, subject to SEBI (Mutual Funds) Regulations, 1996.

NAV (as at June 30, 2010)

	NAV per Unit (Rs.)
Growth Option	81.263
Dividend Option	31.822

Relative Performance ^ (Growth Option)–as at June 30, 2010

Date	Period	NAV per Unit (Rs.)	Returns (%) ^	Benchmark Returns (%)#
June 30, 2009	Last 1 Year (365 days)	57.219	42.02	22.13
June 29, 2007	Last 3 Years (1097 days)	54.695	14.08	6.50
June 30, 2005	Last 5 Years (1826 days)	25.499	26.07	19.72
Sept 11, 2000	Since Inception (3579 days)	10.000	23.82	14.49

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

Above returns are compounded annualized (CAGR). #SENSEX

Benefits of Systematic Investment Plan (SIP)

To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 1,000 systematically on the first Business Day of every month over a period of time.

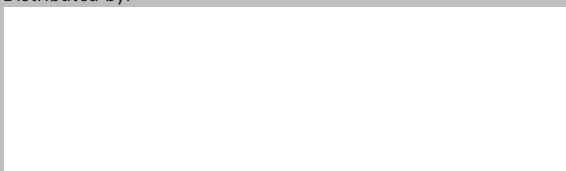
SIP Investments	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	118.00	60.00	36.00	12.00
Market Value as on June 30, 10 (Rs.'000)	550.19	105.16	52.00	15.56
Returns (Annualised) * (%)	29.55	22.62	25.40	59.34
Benchmark Returns (%) (Annualised) (%) #	20.52	14.88	16.16	33.93

Past performance may or may not be sustained in the future

#SENSEX *Load is not taken into consideration and the Returns are of Growth Option. Investors are advised to refer to the Relative Performance Table furnished above for non-SIP returns. **Past performance may or may not be sustained in the future.** Please refer to SIP enrolment form or contact nearest ISC for SIP load structure.

Disclaimer: The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC/ Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

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