HDFC Asset Management Company Limited Limited

Name of the Scheme	Rating Action (November 2016)
HDFC Capital Protection Oriented Fund - Series I - 36M September 2013	[ICRA]AAAmfs (SO) Withdrawn

ICRA has withdrawn the rating of [ICRA]AAAmfs(SO) [pronounced as ICRA triple A mfs Structured Obligation] from HDFC Capital Protection Oriented Fund - Series I - 36M September 2013. The withdrawal is on account of maturity of the scheme.

ICRA has outstanding rating of [ICRA]AAAmfs(SO) [pronounced ICRA triple A mfs Structured Obligation] to 1 plan of HDFC Capital Protection Oriented Fund – Series I, 4 plans of HDFC Capital Protection Oriented Fund– Series II, 3 plans of HDFC Capital Protection Oriented Fund – Series III and HDFC Debt fund for Cancer Cure 2014.

ICRA has outstanding rating of [ICRA]A1+mfs (pronounced ICRA A One plus mfs) to HDFC Cash Management Fund – Savings Plan (HDFC-CMS), HDFC Liquid Fund (HDFC-LF) and HDFC Floating Rate Income Fund – Short Term Plan (HDFC-FRSTP).

ICRA has outstanding rating of [ICRA]AAAmfs (pronounced ICRA triple A mfs) to HDFC Cash Management Fund – Treasury Advantage Plan (HDFC-TAP), HDFC Medium Term Opportunities Fund (HDFCMTO), HDFC Short Term Opportunities Fund (HDFC-STO), HDFC Income Fund (HDFC-IF) and HDFC High Interest Fund – Dynamic Plan (HDFC-HIFDP).

ICRA also has outstanding ratings of [ICRA]AA+mfs (pronounced ICRA double A plus mfs) HDFC High Interest Fund – Short Term Plan (HDFCHISTP) and HDFC Banking and PSU Debt Fund (HDFC-BPSU).

Asset Management Company and Fund Details

The above schemes are mutual fund schemes of HDFC Mutual Fund (HDFC MF) and are managed by HDFC Asset Management Company Limited (a joint venture with Standard Life Investments). The Quarterly average Assets Under Management (AUM) of schemes of HDFC Mutual Fund during quarter ended September 2016 (excluding Fund of Fund Schemes) was Rs. 2,13,086 crore.

The 3 Plans of HDFC Capital Protection Oriented Fund – Series I were launched in September, October and November 2013. The first 2 plans of HDFC Capital Protection Oriented Fund – Series II were launched in January and March 2014 while plans 3 and 4 were launched in June 2014. The 3 plans of HDFC Capital Protection Oriented Fund – Series III were launched in October 2014, December 2014 and February 2015.

The portfolio structure for the schemes has been designed with the intention of protecting the unit holder's capital at maturity, which is arrived at by having majority of investments in debt securities, maturing on or before the maturity of the scheme. The scheme has invested in debt securities only with a rating of [ICRA]AAA or equivalent, mitigating any concerns on credit risk. The proportion of debt securities is calculated such that the redemption value of debt less AMC expenses will be equal to or greater than the initial unit holder's capital, offering highest degree of protection of the unit holder's capital at maturity. ICRA has factored in the credit risk of debt investments, re-investment risk of interim receipts, precondition of marginal tenure mismatches and obligor concentrations. The debt portion would be passively managed. The balance portion is invested in equity and/or equity-linked instruments to provide any upside potential to the unit holders. At the same time, given the proportion of high credit quality debt investments and the portfolio structure, the downside is protected and the investor may not suffer loss of initial investment at the time of maturity.

HDFC Debt Fund for Cancer Cure 2014 was launched in March 2014. The portfolio structure has been designed with the intention of protecting the unit holder's capital, which is arrived at by having all of the investments in debt securities. The scheme has invested in government securities and securities rated by ICRA at the rating of [ICRA]AAA or equivalent, mitigating any concerns on credit risk. The debt portion would be passively managed. Given the high credit quality debt investments and the portfolio structure, the downside is protected and the investor may not suffer loss of initial investment at the time of maturity. The fund will not have any exposure to equity or equity-related instruments.

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