



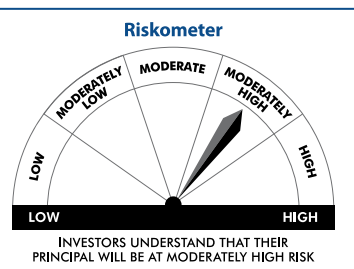
Build wealth over the long term + save taxes.

Invest in HDFC TAXSAVER.

This product is suitable for investors who are seeking*:

- Growth of capital over long term
- Investment predominantly in equity and equity-related instruments

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



HDFC
TAXSAVER
An Open-ended Equity-Linked Savings Scheme (ELSS) with a lock-in period of 3 years

HDFC
MUTUAL FUND
BHAROSA APNO KA

An Individual/HUF is entitled to deduction from gross total income for investments in Equity-Linked Savings Scheme (ELSS) up to ₹ 1.5 lakh (along with other prescribed investments) under Section 80C of the Income-tax Act, 1961. In view of the individual nature of the tax consequences, each investor is advised to consult his/her own professional tax adviser.

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

GLOSSARY

Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

Beta

Beta (B) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

Modified Duration

A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.

Standard Deviation

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.

Risk Free Return

The theoretical rate of return of an investment with safest (zero risk) investment in a country.

Tracking Error

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.

Total Expense Ratio

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

Average Maturity

Weighted average maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

HOW TO READ FACTSHEET

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund.

The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1 %, the investor will enter the fund at Rs. 101. *(Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).*

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit Load. For instance if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Average portfolio PE (Average P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio price to book ratio (Average P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio dividend yield (Average Dividend Yield)

It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings of the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Equity Market update

After a flattish 2016, Indian equity markets were up 28% and closed on a record high in 2017. Global equity markets also fared well in 2017. Successful implementation of GST, recapitalization of PSU banks, Moody's upgrade of India's sovereign rating to Baa2 from Baa3 were key events. Globally, geopolitical tensions, rising commodity prices especially crude, US rate hike thrice in a year etc. made news.

A summary of key developments of 2017 is as follows:

- Successful implementation of GST
- Moody's upgrade of India's sovereign rating to Baa2 from Baa3
- India's ranking moving up 30 notches to 100 in the World Bank's ease of doing business survey for 2018
- Bounce back of real GDP growth to 6.3% in 2QFY18 after falling to 5.7% in 1QFY18 post demonetization
- Progress on cases referred to National Company Law Tribunal (NCLT) on track. Steel, that accounts for 20-25% of Gross Non-Performing Assets (GNPA), has high interest from bidders under NCLT process
- Real Estate (Regulation and Development) Act, 2016 (RERA) implemented
- Announcement of recapitalization of PSU banks
- Announcement of Bharatmala scheme, Saubhagya scheme etc.
- US Federal Reserve raised the federal funds rate thrice in 2017

Key Highlights of markets:

- Flows remained strong with FIIs and DIIs investing US\$7.7 bn and US\$13.9 bn in CY2017 respectively.
- Record money raised through IPOs, QIPs, rights issue, etc.
- Emerging markets outperformed most developed markets

| % Change in Indices | CY 2016 | CY2017 |
|------------------------------------|------------|-------------|
| S&P BSE India Bankex | 7.3 | 39.1 |
| S&P BSE India Capital Goods | (3.3) | 40.0 |
| S&P BSE India FMCG | 3.3 | 31.5 |
| S&P BSE India Healthcare | (12.9) | 0.5 |
| S&P BSE India Metal | 36.7 | 47.8 |
| S&P BSE India Oil & Gas | 27.2 | 34.0 |
| S&P BSE India IT | (8.0) | 10.8 |
| S&P BSE Sensex | 1.9 | 27.9 |
| NIFTY 50 | 3.0 | 28.6 |
| NIFTY Free Float Midcap 100 | 7.1 | 47.3 |

| % Change in Indices | CY 2016 | CY2017 |
|------------------------------|---------|--------|
| Dow Jones Industrial Average | 13.4 | 25.1 |
| NASDAQ | 7.5 | 28.2 |
| FTSE | 14.4 | 7.6 |
| DAX | 6.9 | 12.5 |
| CAC | 4.9 | 9.3 |
| Nikkei | 0.4 | 19.1 |
| Hang Seng | 0.4 | 36.0 |
| KOSPI | 3.3 | 21.8 |
| Shanghai | (12.3) | 6.6 |
| MSCI Emerging Market Index | 8.6 | 34.3 |

During the year 2017, key commodities moved upwards. Crude was up ~14% and steel, zinc aluminum, copper, lead were up 15-35%.

Source for various data points: Bloomberg and Reuters.

Economic & Equity market outlook – Growth should accelerate, earnings outlook to improve

- Most economic indicators are healthy and economy is in good shape
- Capex in roads, railways, power T&D has seen material improvement
- Capex in Housing, urban infrastructure and defence should now improve
- Industrial capex is likely to recover within a year led by metals, fertilizers etc.
- Economic growth should improve from current levels as impact of demonetisation and GST is behind
- Earnings outlook is improving with improvement in operating margins, lower interest rates, peaking NPAs and higher metal prices
- Steel that accounts for 20-25% of GNPA has high interest from bidders under NCLT process; Conclusion of this process would positively impact banks, private capex and steel.

Equity markets have lagged nominal GDP growth and are consequently at attractive market cap to GDP ratio. In P/E terms too, markets are trading near 17.5x CY18 (e) and 14.5x CY19 (e) (Source: Bloomberg Consensus), which are reasonable, especially given the low interest rates.

Debt Market update

The calendar year 2017 has been a difficult year for the Indian debt market. The key macroeconomic events during the year were implementation of GST (goods & services tax), Rs. 2.11 lac crores recapitalization plan for public sector banks, 25bps rate cut by the RBI, upgrade of sovereign credit rating by Moody's, and three rate hikes by the US Fed.

The yield on 10-year benchmark ended the year at 7.33%, up by 88 bps for the calendar year 2017. The yield on 10-year AAA-rated Corporate Bonds ended the year at 7.86% as against 7.46% at the end of 2016. Thus, corporate bond spreads ended the year at 40 bps as against 91 bps at the beginning of the year.

The huge surplus of liquidity built up post demonetization reduced substantially during the year 2017. As against ~Rs. 2.25 lac crs of surplus liquidity absorbed by RBI at the beginning of the year 2017, about Rs. 25 thousand crs of liquidity was injected by RBI at the end of year 2017. The overnight rate ended the year at 6.20% as against 6.25% as at end of 2016.

INR appreciated by ~ 6% during the calendar year 2017 to close at 63.87 versus the USD in Dec'17 as against 67.92 in December 2016. FIIs have purchased close to US\$ 30.61 billion in Indian debt and equity markets in calendar year 2017 as compared to outflow of ~US\$ -3.19 billion during calendar year 2016.

The average retail inflation CPI during calendar year 2017 was 3.16% as against 4.94% during calendar year 2016. CPI inflation began the year at 3.17% and bottomed out in Jun'17 at 1.46%. Since then CPI has increased to 4.88% YoY in Nov'17. Core CPI (excl. transport & communication, food & fuel) ranged between 4% to 5.25% during calendar year 2017.

During the second half of the calendar year 2017, G-Sec yields moved higher due to concerns arising over fear of fiscal slippage, rising international crude oil prices, higher US bond yields and OMO (open market operation) sales by RBI.

The government announced additional borrowings of Rs. 73,000 crs (Rs. 50,000 crs through dated securities and Rs. 23,000 crs of T-bills) by Mar'18 which confirmed market fears of fiscal slippage. Consequently, the 10-year benchmark yield moved up sharply and ended the month at 7.33%, higher by 27bps over the previous month end.

Outlook

The forthcoming Union Budget and next credit policy review are key events to watch out for. In our view the likely firming up of inflation in the near term, uncertainty associated with GST collections, next year's fiscal deficit target as well as the rise in crude oil prices, will keep RBI on pause mode for the remaining part of this fiscal year.

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OUR RANGE OF OFFERINGS

| | |
|----------------------------------|--|
| WEALTH CREATION SOLUTIONS | These schemes aim to increase your wealth over the long term by investing predominantly in equity instruments and it is suitable for investors with high risk appetite and relatively higher investment horizon. |
| TAX SAVINGS SOLUTIONS | These schemes are eligible to provide tax deduction under Sec 80C and also aim to increase your wealth over the long term. This is an ideal solution for investors who would like to create wealth and save tax. |
| GOAL ORIENTED SOLUTIONS | These schemes aim to help you achieve your specific financial goals. It is ideal for investors planning for their retirement, future expenses like higher education of children, etc. |
| REGULAR INCOME SOLUTIONS | These schemes aim to provide you with regular income. It is ideal for investors with medium risk appetite who wish to receive regular cash flows to meet specific needs like post retirement expenses, EMI, etc. at a fixed time horizon, e.g. monthly, quarterly, etc. These schemes have relatively lower equity exposure. |
| SAVINGS SOLUTIONS | These schemes aim to preserve your capital and provide you with ready liquidity by investing in debt and money market instruments. It is suitable for investors with low to medium risk appetite across time horizons (Short, Medium and Long term) |

Disclaimer: Investors are requested to note that the above investment solution(s) should not be construed as financial planning solution/recommendation by the Fund/AMC. It does not in any manner, indicate or imply either the quality of any particular Scheme or guarantee any specific performance/returns. Such solutions must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether the product is suitable for them.

HDFC Growth Fund (An open-ended growth scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER

Srinivas Rao Ravuri (since April 3, 06)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 190.116 |
| Regular Plan - Dividend Option | 35.273 |
| Direct Plan - Growth Option | 195.340 |
| Direct Plan - Dividend Option | 36.461 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 1,240.83 |
| Average for Month of December, 2017 | 1,220.90 |

QUANTITATIVE DATA

| | |
|--|--------|
| Portfolio Turnover Ratio (Last 1 year) | 33.69% |
|--|--------|

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.368% |
| Beta | 1.064 |
| Sharpe Ratio* | 0.135 |

Computed for the 3-yr period ended Dec 29, 2017.

Based on month-end NAV.

* Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|---------|-------|
| Regular | 2.26% |
| Direct | 1.61% |

BENCHMARK INDEX: S&P BSE SENSEX

ADDL. BENCHMARK INDEX: NIFTY 50 Index

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

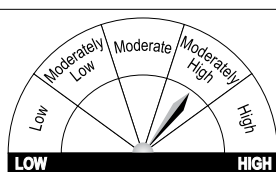
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment predominantly in equity and equity related instruments.

Riskometer



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.

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|--|-----------------------|----------|--|--------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| •HDFC Bank Ltd. | Banks | 9.30 | Eimco Elecon (India) Ltd. | Industrial Capital Goods | 1.18 |
| •ITC Ltd. | Consumer Non Durables | 7.21 | Tata Communications Ltd. | Telecom - Services | 1.15 |
| •ICICI Bank Ltd. | Banks | 6.02 | Bank of Baroda | Banks | 1.05 |
| •State Bank of India | Banks | 5.42 | Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.02 |
| •Larsen & Toubro Ltd. | Construction Project | 5.31 | Tata Consultancy Services Ltd. | Software | 1.00 |
| •Infosys Ltd. | Software | 4.77 | Matrimony.com Ltd. | Services | 0.80 |
| •Reliance Industries Ltd. | Petroleum Products | 4.60 | Jaiprakash Power Ventures Ltd. | Power | 0.59 |
| •Housing Development Finance Corporation Ltd.₹ | Finance | 4.08 | C & C Constructions Ltd. | Construction | 0.50 |
| •NTPC Ltd. | Power | 4.07 | Pennar Engineered Bldg Systems Ltd. | Ferrous Metals | 0.22 |
| •Oil & Natural Gas Corporation Ltd. | Oil | 3.46 | Total | | 98.04 |
| Vedanta Ltd. | Non - Ferrous Metals | 3.14 | Cash, Cash Equivalents and Net Current Assets | | 1.96 |
| GAIL (India) Ltd. | Gas | 2.92 | Grand Total | | 100.00 |
| Power Grid Corporation of India Ltd. | Power | 2.83 | • Top Ten Holdings, ₹ Co-sponsor | | |
| Dilip Buildcon Ltd. | Construction | 2.78 | Industry Allocation of Equity Holding (% of Net Assets) | | |
| Ambuja Cements Ltd. | Cement | 2.39 | Banks | 24.02 | |
| Axis Bank Ltd. | Banks | 2.23 | Power | 9.35 | |
| Solar Industries India Ltd. | Chemicals | 2.08 | Consumer Non Durables | 7.21 | |
| KCP Ltd. | Cement | 2.05 | Petroleum Products | 5.89 | |
| Maruti Suzuki India Ltd. | Auto | 1.98 | Software | 5.77 | |
| Kalpataru Power Transmission Ltd. | Power | 1.86 | Construction Project | 5.31 | |
| Tata Motors Ltd. DVR | Auto | 1.78 | Auto | 5.12 | |
| Cipla Ltd. | Pharmaceuticals | 1.75 | Non - Ferrous Metals | 4.54 | |
| Coal India Ltd. | Minerals/Mining | 1.72 | Cement | 4.44 | |
| Tata Steel Ltd. | Ferrous Metals | 1.48 | Finance | 4.08 | |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 1.40 | Pharmaceuticals | 4.02 | |
| Mahindra & Mahindra Ltd. | Auto | 1.36 | Oil | 3.46 | |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 1.29 | Construction | 3.28 | |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 1.25 | Gas | 2.92 | |
| | | | Chemicals | 2.08 | |
| | | | Minerals/Mining | 1.72 | |
| | | | Ferrous Metals | 1.70 | |
| | | | Industrial Capital Goods | 1.18 | |
| | | | Telecom - Services | 1.15 | |
| | | | Services | 0.80 | |

SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 2,080.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 14,489.57 | 7,875.69 | 2,617.56 | 947.78 | 479.83 | 138.05 |
| Returns (Annualised) (%) | 19.69 | 17.81 | 14.92 | 18.37 | 19.64 | 29.35 |
| Benchmark Returns (Annualised) (%) # | 13.93 | 12.97 | 10.94 | 12.21 | 13.01 | 22.12 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 13.85 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 35.42 | 27.91 | 28.65 | 13,530 | 12,782 | 12,856 |
| Dec 31, 14 | Last 3 Years | 12.89 | 7.40 | 8.34 | 14,381 | 12,385 | 12,714 |
| Dec 31, 12 | Last 5 Years | 15.17 | 11.89 | 12.27 | 20,257 | 17,531 | 17,833 |
| Sep 11, 00 | Since Inception | 18.55 | 12.13 | 12.11 | 190,116 | 72,514 | 72,309 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivas Rao Ravuri, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Equity Fund (An open-ended growth scheme)

INVESTMENT OBJECTIVE

To achieve capital appreciation.

FUND MANAGER § ¥

Prashant Jain (since June 19, 03)
Total Experience: Over 26 years

INCEPTION DATE (Date of Allotment)

January 1, 1995

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 652.681 |
| Regular Plan - Dividend Option | 61.280 |
| Direct Plan - Growth Option | 678.588 |
| Direct Plan - Dividend Option | 64.284 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 22,456.34 |
| Average for Month of December, 2017 | 21,982.45 |

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 27.50%

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.869% |
| Beta | 1.143 |
| Sharpe Ratio* | 0.107 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.07% Direct: 1.12%

BENCHMARK INDEX: NIFTY 500 Index

ADDL. BENCHMARK INDEX: NIFTY 50 Index

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

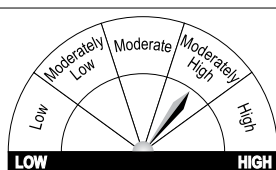
Normally despatched within 3-4 Business Days.

§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03. ¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment predominantly in equity and equity related instruments of medium to large sized companies.

Riskometer



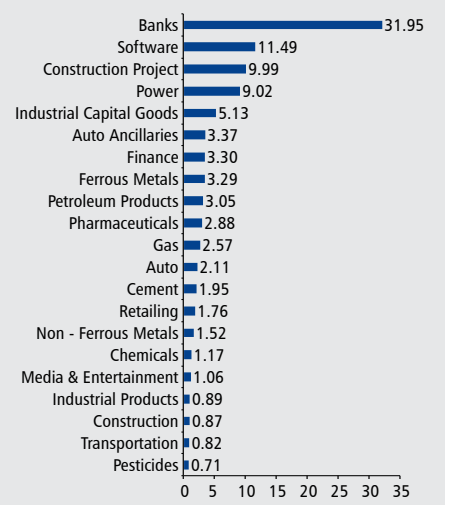
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|---|--------------------------|----------|---|--------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • ICICI Bank Ltd. | Banks | 9.13 | Tata Motors Ltd. DVR | Auto | 0.49 |
| • Larsen & Toubro Ltd. | Construction Project | 8.93 | Hindustan Construction Company Ltd. | Construction Project | 0.46 |
| • State Bank of India | Banks | 8.60 | Oriental Bank of Commerce | Banks | 0.44 |
| • Infosys Ltd. | Software | 7.00 | Siti Networks Ltd. | Media & Entertainment | 0.37 |
| • HDFC Bank Ltd. | Banks | 5.71 | Ramco Systems Ltd. | Software | 0.32 |
| • Balkrishna Industries Ltd. | Auto Ancillaries | 3.37 | Jaiprakash Power Ventures Ltd. | Power | 0.23 |
| • Tata Steel Ltd. | Ferrous Metals | 3.29 | KSK Energy Ventures Ltd. | Power | 0.13 |
| • Reliance Industries Ltd. | Petroleum Products | 3.05 | Gammon Infrastructure Projects Ltd. | Construction Project | 0.09 |
| • CESC Ltd. | Power | 2.73 | ABB India Ltd. | Industrial Capital Goods | 0.07 |
| • Axis Bank Ltd. | Banks | 2.65 | Sub Total | | 98.77 |
| GAIL (India) Ltd. | Gas | 2.57 | Preference Shares | | |
| Power Grid Corporation of India Ltd. | Power | 2.25 | Vedanta Ltd. | Non - Ferrous Metals | 0.11 |
| NTPC Ltd. | Power | 2.22 | Zee Entertainment Enterprises Ltd. | Media & Entertainment | 0.02 |
| Bank of Baroda | Banks | 2.09 | Sub Total | | 0.13 |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 1.91 | Total | | 98.90 |
| Punjab National Bank | Banks | 1.82 | Cash, Cash Equivalents and Net Current Assets | | 1.10 |
| Info Edge (India) Ltd. | Software | 1.82 | Grand Total | | 100.00 |
| Avenue Supermarts Ltd. | Retailing | 1.76 | * Top Ten Holdings, £ Co-sponsor | | |
| Housing Development Finance Corporation Ltd. £ | Finance | 1.62 | Banks | | 31.95 |
| Siemens Ltd. | Industrial Capital Goods | 1.52 | Software | | 11.49 |
| Canara Bank | Banks | 1.51 | Construction Project | | 9.99 |
| Kalpataru Power Transmission Ltd. | Power | 1.46 | Power | | 9.02 |
| CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 1.42 | Industrial Capital Goods | | 5.13 |
| Vedanta Ltd. | Non - Ferrous Metals | 1.41 | Auto Ancillaries | | 3.37 |
| Tata Consultancy Services Ltd. | Software | 1.32 | Finance | | 3.30 |
| BEML Ltd. | Industrial Capital Goods | 1.32 | Ferrous Metals | | 3.29 |
| Tata Chemicals Ltd. | Chemicals | 1.17 | Petroleum Products | | 3.05 |
| Prism Cement Ltd. | Cement | 1.12 | Pharmaceuticals | | 2.88 |
| Oracle Financial Services Software Ltd. | Software | 1.03 | Gas | | 2.57 |
| Cipla Ltd. | Pharmaceuticals | 0.97 | Auto | | 2.11 |
| Rural Electrification Corporation Ltd. | Finance | 0.96 | Cement | | 1.95 |
| Time Technoplast Ltd. | Industrial Products | 0.89 | Retailing | | 1.76 |
| Simplex Infrastructures Ltd. | Construction | 0.87 | Non - Ferrous Metals | | 1.52 |
| Tata Motors Ltd. | Auto | 0.85 | Chemicals | | 1.17 |
| Century Textiles & Industries Ltd. | Cement | 0.83 | Media & Entertainment | | 1.06 |
| Container Corporation of India Ltd. | Transportation | 0.82 | Industrial Products | | 0.89 |
| Praj Industries Ltd. | Industrial Capital Goods | 0.80 | Construction | | 0.87 |
| Maruti Suzuki India Ltd. | Auto | 0.77 | Transportation | | 0.82 |
| Reliance Nippon Life Asset Management Ltd. | Finance | 0.72 | Pesticides | | 0.71 |
| UPL Ltd. | Pesticides | 0.71 | | | |
| Dish TV India Ltd. | Media & Entertainment | 0.67 | | | |
| Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.) | Construction Project | 0.51 | | | |

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 2,760.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 70,896.53 | 9,290.04 | 2,922.41 | 973.36 | 480.16 | 138.48 |
| Returns (Annualised) (%) | 23.30 | 19.68 | 16.97 | 19.47 | 19.69 | 30.08 |
| Benchmark Returns (Annualised) (%) # | 14.05 | 14.30 | 13.46 | 17.01 | 17.93 | 28.71 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 12.63 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 36.86 | 35.91 | 28.65 | 13,674 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 11.70 | 11.91 | 8.34 | 13,933 | 14,011 | 12,714 |
| Dec 31, 12 | Last 5 Years | 17.35 | 14.89 | 12.27 | 22,244 | 20,008 | 17,833 |
| Jan 01, 95 | Since Inception | 19.91 | 10.27 | N.A. | 652,681 | 94,906 | N.A. |

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Prashant Jain, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Top 200 Fund (An open-ended growth scheme)

INVESTMENT OBJECTIVE

To generate long term capital appreciation from a portfolio of equity and equity linked instruments. The investment portfolio for equity and equity linked instruments will be primarily drawn from the companies in the BSE 200 Index. Further, the Scheme may also invest in listed companies that would qualify to be in the top 200 by market capitalisation on the BSE even though they may not be listed on the BSE. This includes participation in large IPOs where in the market capitalisation of the company based on issue price would make the company a part of the top 200 companies listed on the BSE based on market capitalisation.

FUND MANAGER

Prashant Jain (since June 19, 03)
Total Experience: Over 26 years

INCEPTION DATE (Date of Allotment)

October 11, 1996

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 463.862 |
| Regular Plan - Dividend Option | 57.720 |
| Direct Plan - Growth Option | 479.075 |
| Direct Plan - Dividend Option | 60.022 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 15,821.43 |
| Average for Month of December, 2017 | 15,599.08 |

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 33.54%

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.622% |
| Beta | 1.115 |
| Sharpe Ratio* | 0.089 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

Regular: 2.08% Direct: 1.332%

BENCHMARK INDEX: S&P BSE 200

ADDL. BENCHMARK INDEX: S&P BSE SENSEX

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

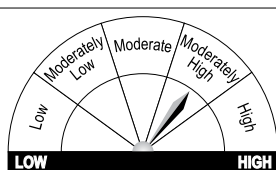
₹ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03)

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment in equity and equity linked instruments including equity derivatives primarily drawn from the companies in the S&P BSE 200 Index.

Riskometer



Investors understand that their principal will be at moderately high risk

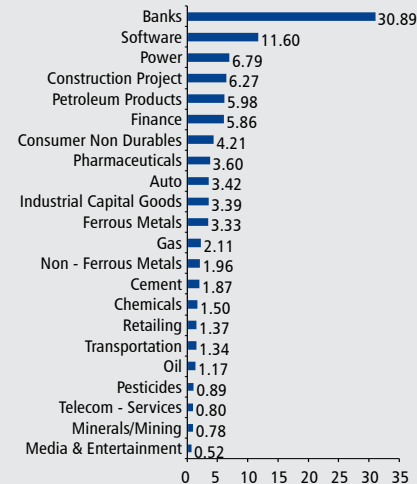
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|--|--------------------------|----------|---|-----------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • HDFC Bank Ltd. | Banks | 7.11 | Dish TV India Ltd. | Media & Entertainment | 0.50 |
| • ICI Bank Ltd. | Banks | 6.52 | Bharat Petroleum Corporation Ltd. | Petroleum Products | 0.44 |
| • Larsen & Toubro Ltd. | Construction Project | 6.27 | Yes Bank Ltd. | Banks | 0.40 |
| • State Bank of India | Banks | 5.96 | NHPC Ltd. | Power | 0.37 |
| • Infosys Ltd. | Software | 5.83 | Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.35 |
| • Reliance Industries Ltd. | Petroleum Products | 4.86 | Wipro Ltd. | Software | 0.35 |
| • ITC Ltd. | Consumer Non Durables | 4.21 | Hindalco Industries Ltd. | Non - Ferrous Metals | 0.35 |
| • Housing Development Finance Corporation Ltd. ₹ | Finance | 3.99 | Indian Oil Corporation Ltd. | Petroleum Products | 0.33 |
| • Axis Bank Ltd. | Banks | 2.98 | SBI Life Insurance Company Ltd. | Finance | 0.26 |
| • Tata Steel Ltd. | Ferrous Metals | 2.69 | Lupin Ltd. | Pharmaceuticals | 0.18 |
| NTPC Ltd. | Power | 2.63 | Mahindra & Mahindra Ltd. | Auto | 0.01 |
| Tata Consultancy Services Ltd. | Software | 2.54 | Sub Total | | 99.46 |
| GAIL (India) Ltd. | Gas | 2.11 | Preference Shares | | |
| Power Grid Corporation of India Ltd. | Power | 1.93 | Vedanta Ltd. | Non - Ferrous Metals | 0.17 |
| CESC Ltd. | Power | 1.86 | Zee Entertainment Enterprises Ltd. | Media & Entertainment | 0.02 |
| Tata Chemicals Ltd. | Chemicals | 1.50 | Sub Total | | 0.19 |
| Canara Bank | Banks | 1.49 | Total | | 99.65 |
| Tata Motors Ltd. | Auto | 1.45 | Cash, Cash Equivalents and Net Current Assets | | 0.35 |
| Bank of Baroda | Banks | 1.45 | Grand Total | | 100.00 |
| Vedanta Ltd. | Non - Ferrous Metals | 1.44 | | | |
| Maruti Suzuki India Ltd. | Auto | 1.43 | | | |
| ABB India Ltd. | Industrial Capital Goods | 1.38 | | | |
| Bank of India | Banks | 1.37 | | | |
| Avenue Supermarts Ltd. | Retailing | 1.37 | | | |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.18 | | | |
| Oil & Natural Gas Corporation Ltd. | Oil | 1.17 | | | |
| Siemens Ltd. | Industrial Capital Goods | 1.17 | | | |
| Punjab National Bank | Banks | 1.15 | | | |
| Cipla Ltd. | Pharmaceuticals | 1.12 | | | |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 1.12 | | | |
| Century Textiles & Industries Ltd. | Cement | 0.97 | | | |
| Power Finance Corporation Ltd. | Finance | 0.92 | | | |
| Ambuja Cements Ltd. | Cement | 0.90 | | | |
| UPL Ltd. | Pesticides | 0.89 | | | |
| Union Bank of India | Banks | 0.87 | | | |
| HCL Technologies Ltd. | Software | 0.86 | | | |
| Bharat Electronics Ltd. | Industrial Capital Goods | 0.84 | | | |
| Kotak Mahindra Bank Ltd. | Banks | 0.83 | | | |
| Adani Ports and Special Economic Zone Ltd. | Transportation | 0.82 | | | |
| Bharti Airtel Ltd. | Telecom - Services | 0.80 | | | |
| Coal India Ltd. | Minerals/Mining | 0.78 | | | |
| Indusind Bank Ltd. | Banks | 0.76 | | | |
| Oracle Financial Services Software Ltd. | Software | 0.74 | | | |
| Tech Mahindra Ltd. | Software | 0.72 | | | |
| Rural Electrification Corporation Ltd. | Finance | 0.69 | | | |
| Steel Authority of India Ltd. | Ferrous Metals | 0.64 | | | |
| Info Edge (India) Ltd. | Software | 0.56 | | | |
| Tata Motors Ltd. DVR | Auto | 0.53 | | | |
| Container Corporation of India Ltd. | Transportation | 0.52 | | | |

* Top Ten Holdings, ₹ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|---|---------------------|-------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 2,550.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) \$ | 36,060.26 | 8,589.14 | 2,663.42 | 921.11 | 465.27 | 134.34 |
| Returns (Annualised) (%) \$ | 21.05 | 18.79 | 15.24 | 17.20 | 17.44 | 23.14 |
| Benchmark Returns (Annualised) (%) # | 14.49 | 14.07 | 12.89 | 15.79 | 16.52 | 26.07 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 12.97 | 12.97 | 10.94 | 12.21 | 13.01 | 22.12 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) \$ | Benchmark Returns (%) # | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested | | |
|------------|-----------------|-----------------------|-------------------------|-------------------------------------|----------------------------|-----------------|-----------------------------|
| | | | | | Scheme (₹) \$ | Benchmark (₹) # | Additional Benchmark (₹) ## |
| Dec 30, 16 | Last 1 Year | 31.97 | 33.26 | 27.91 | 13,187 | 13,316 | 12,782 |
| Dec 31, 14 | Last 3 Years | 10.39 | 10.94 | 7.40 | 13,449 | 13,649 | 12,385 |
| Dec 31, 12 | Last 5 Years | 15.45 | 14.06 | 11.89 | 20,503 | 19,299 | 17,531 |
| Oct 11, 96 | Since Inception | 20.93 | 13.58 | 11.85 | 565,590 | 149,222 | 107,757 |

Returns greater than 1 year period are compounded annualized (CAGR). \$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). For performance of other schemes managed by Prashant Jain, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Capital Builder Fund (An open-ended growth scheme)

This is a simple and performing scheme which is eligible for distribution by new cadre of distributors.

INVESTMENT OBJECTIVE

To achieve capital appreciation in the long term.

FUND MANAGER

Miten Lathia (since Mar 20, 17)
Total Experience: Over 18 years
(The scheme was co-managed by Miten Lathia with Chirag Setalvad from May 10, 2012 til March 19, 2017)

INCEPTION DATE (Date of Allotment)

February 1, 1994

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 302.732 |
| Regular Plan - Dividend Option | 33.013 |
| Direct Plan - Growth Option | 314.408 |
| Direct Plan - Dividend Option | 34.636 |

ASSETS UNDER MANAGEMENT (₹ IN CRORE)

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 2,310.23 |
| Average for Month of December, 2017 | 2,205.41 |

QUANTITATIVE DATA

| | |
|--|--------|
| Portfolio Turnover Ratio (Last 1 year) | 51.22% |
|--|--------|

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.498% |
| Beta | 1.044 |
| Sharpe Ratio* | 0.177 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 2.39% | Direct: 1.39% |
|----------------|---------------|

#BENCHMARK INDEX: NIFTY 500 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

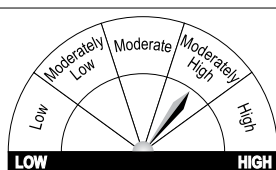
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment predominantly in equity and equity related instruments of strong companies.

Riskometer



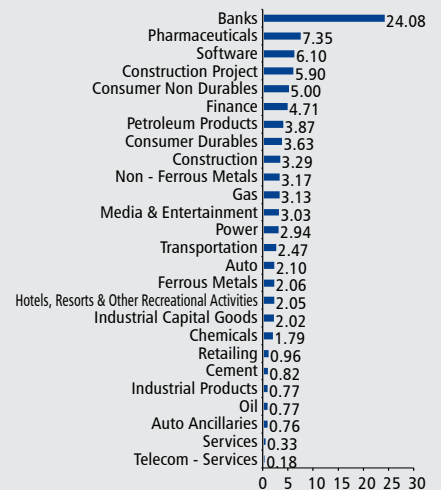
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|---|---|----------|--|--------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • HDFC Bank Ltd. | Banks | 8.47 | Titagarh Wagons Ltd. | Industrial Capital Goods | 0.72 |
| • Axis Bank Ltd. | Banks | 3.89 | Indoco Remedies Ltd. | Pharmaceuticals | 0.72 |
| • Housing Development Finance Corporation Ltd. ₹ | Finance | 3.41 | Bharat Petroleum Corporation Ltd. | Petroleum Products | 0.68 |
| • Infosys Ltd. | Software | 3.40 | IPCA Laboratories Ltd. | Pharmaceuticals | 0.64 |
| • Reliance Industries Ltd. | Petroleum Products | 3.19 | Gujarat Pipavav Port Ltd. | Transportation | 0.59 |
| • GAIL (India) Ltd. | Gas | 3.13 | Crompton Greaves Consumer Electricals Ltd. | Consumer Durables | 0.54 |
| • ITC Ltd. | Consumer Non Durables | 3.12 | Network 18 Media & Investments Ltd. | Media & Entertainment | 0.54 |
| • Vedanta Ltd. | Non - Ferrous Metals | 2.99 | GlaxoSmithKline Consumer Healthcare Ltd. | Consumer Non Durables | 0.50 |
| • Yes Bank Ltd. | Banks | 2.73 | Matrimony.com Ltd. | Services | 0.33 |
| • ICIICI Bank Ltd. | Banks | 2.58 | Persistent Systems Ltd. | Software | 0.19 |
| Larsen & Toubro Ltd. | Construction Project | 2.45 | OnMobile Global Ltd. | Telecom - Services | 0.18 |
| State Bank of India | Banks | 2.41 | KSK Energy Ventures Ltd. | Power | 0.15 |
| Kotak Mahindra Bank Ltd. | Banks | 2.22 | Sub Total | | 93.10 |
| Dilip Buildcon Ltd. | Construction | 2.21 | Preference Shares | | |
| Tata Motors Ltd. | Auto | 2.10 | Vedanta Ltd. | Non - Ferrous Metals | 0.18 |
| Tata Steel Ltd. | Ferrous Metals | 2.06 | Sub Total | | 0.18 |
| VIP Industries Ltd. | Consumer Durables | 2.06 | Total | | 93.28 |
| NHPC Ltd. | Power | 2.04 | Cash margin / Earmarked cash for Futures & Options | | 0.11 |
| Cipla Ltd. | Pharmaceuticals | 1.98 | Cash, Cash Equivalents and Net Current Assets | | 6.61 |
| Solar Industries India Ltd. | Chemicals | 1.79 | Grand Total | | 100.00 |
| Indusind Bank Ltd. | Banks | 1.78 | * Top Ten Holdings, ₹ Co-sponsor | | |
| Glenmark Pharmaceuticals Ltd. | Pharmaceuticals | 1.72 | Banks | | 24.08 |
| Oracle Financial Services Software Ltd. | Software | 1.62 | Pharmaceuticals | | 7.35 |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 1.47 | Software | | 6.10 |
| TV18 Broadcast Ltd. | Media & Entertainment | 1.47 | Construction Project | | 5.90 |
| Bajaj Corp Ltd. | Consumer Non Durables | 1.38 | Consumer Non Durables | | 5.00 |
| General Insurance Corporation of India | Finance | 1.30 | Finance | | 4.71 |
| Cochin Shipyard Ltd. | Industrial Capital Goods | 1.30 | Petroleum Products | | 3.87 |
| Delta Corp Ltd. | Hotels, Resorts & Other Recreational Activities | 1.29 | Consumer Durables | | 3.63 |
| Ashoka Buildcon Ltd. | Construction Project | 1.23 | Construction | | 3.29 |
| Volta Ltd. | Construction Project | 1.17 | Non - Ferrous Metals | | 3.17 |
| PNC Infratech Ltd. | Construction | 1.08 | Gas | | 3.13 |
| Adani Ports and Special Economic Zone Ltd. | Transportation | 1.06 | Media & Entertainment | | 3.03 |
| Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.) | Construction Project | 1.05 | Power | | 2.94 |
| Blue Star Ltd. | Consumer Durables | 1.03 | Transportation | | 2.47 |
| Dish TV India Ltd. | Media & Entertainment | 1.02 | Auto | | 2.10 |
| Trent Ltd. | Retailing | 0.96 | Ferrous Metals | | 2.06 |
| Info Edge (India) Ltd. | Software | 0.89 | Hotels, Resorts & Other Recreational Activities | | 2.05 |
| Ambuja Cements Ltd. | Cement | 0.82 | Industrial Capital Goods | | 2.02 |
| Mahindra Logistics Ltd. | Transportation | 0.82 | Chemicals | | 1.79 |
| Wockhardt Ltd. | Pharmaceuticals | 0.82 | Retailing | | 0.96 |
| Schaeffler India Ltd. | Industrial Products | 0.77 | Cement | | 0.82 |
| Oil & Natural Gas Corporation Ltd. | Oil | 0.77 | Industrial Products | | 0.77 |
| Wonderla Holidays Ltd. | Hotels, Resorts & Other Recreational Activities | 0.76 | Oil | | 0.77 |
| Sundram Fasteners Ltd. | Auto Ancillaries | 0.76 | Auto Ancillaries | | 0.76 |
| NTPC Ltd. | Power | 0.75 | Services | | 0.33 |
| | | | Telecom - Services | | 0.18 |

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|-------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 2,870.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 45,007.67 | 9,548.71 | 3,211.86 | 1,048.33 | 500.20 | 143.05 |
| Returns (Annualised) (%) | 19.16 | 19.99 | 18.72 | 22.53 | 22.64 | 37.87 |
| Benchmark Returns (Annualised) (%) # | 13.58 | 14.30 | 13.46 | 17.01 | 17.93 | 28.71 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 12.27 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%) # | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|-------------------------|-------------------------------------|----------------------------|-----------------|-----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹) # | Additional Benchmark (₹) ## |
| Dec 30, 16 | Last 1 Year | 42.31 | 35.91 | 28.65 | 14,217 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 15.64 | 11.91 | 8.34 | 15,458 | 14,011 | 12,714 |
| Dec 31, 12 | Last 5 Years | 21.00 | 14.89 | 12.27 | 25,924 | 20,008 | 17,833 |
| Feb 01, 94 | Since Inception | 15.32 | 9.58 | 9.39 | 302,732 | 89,298 | 85,620 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Miten Lathia, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 67.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Core & Satellite Fund (An open-ended growth scheme)

INVESTMENT OBJECTIVE

To generate capital appreciation through equity investment in companies whose shares are quoting at prices below their true value.

FUND MANAGER [¥]

Vinay Kulkarni (since November 21, 06)
Total Experience: Over 27 years

INCEPTION DATE (Date of Allotment)

September 17, 2004

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|--------|
| Regular Plan - Growth Option | 87.577 |
| Regular Plan - Dividend Option | 23.434 |
| Direct Plan - Growth Option | 91.261 |
| Direct Plan - Dividend Option | 24.926 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|--------|
| As on December 31, 2017 | 652.70 |
| Average for Month of December, 2017 | 639.33 |

QUANTITATIVE DATA

| | |
|--|--------|
| Portfolio Turnover Ratio (Last 1 year) | 19.70% |
|--|--------|

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 5.093% |
| Beta | 1.124 |
| Sharpe Ratio* | 0.141 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. *Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 2.53% | Direct: 1.48% |
|----------------|---------------|

#BENCHMARK INDEX: S&P BSE 200

##ADDL. BENCHMARK INDEX: S&P BSE SENSEX

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

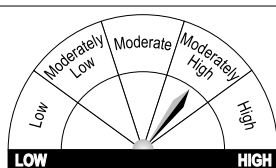
Normally despatched within 3-4 Business Days.

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment primarily in equity and equity related instruments of companies whose shares are quoting at prices below their true value.

Riskometer



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.

PORTFOLIO

| Company | Industry ⁺ / Rating | % to NAV | Company | Industry ⁺ / Rating | % to NAV |
|------------------------------------|--------------------------------|----------|--|--------------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • HDFC Bank Ltd. | Banks | 9.61 | Transport Corporation of India Ltd. | Transportation | 1.25 |
| • Teamlease Services Ltd. | Commercial Services | 8.08 | Sub Total | | 96.16 |
| • Cipla Ltd. | Pharmaceuticals | 6.53 | DEBT & DEBT RELATED | | |
| • IICI Bank Ltd. | Banks | 6.00 | CREDIT EXPOSURE | | |
| • Larsen & Toubro Ltd. | Construction Project | 5.78 | AU Small Finance Bank Ltd. | FITCH - A+ | 0.62 |
| • Infosys Ltd. | Software | 5.67 | Sub Total | | 0.62 |
| • State Bank of India | Banks | 4.75 | Total | | 96.78 |
| • CESC Ltd. | Power | 4.50 | Cash, Cash Equivalents and Net Current Assets | | 3.22 |
| • Titagarh Wagons Ltd. | Industrial Capital Goods | 4.48 | Grand Total | | 100.00 |
| • NHPC Ltd. | Power | 4.18 | * Top Ten Holdings | | |
| Tata Motors Ltd. DVR | Auto | 4.14 | Industry Allocation of Equity Holding (% of Net Assets) | | |
| Elecon Engineering Co. Ltd. | Industrial Capital Goods | 4.02 | Banks | | 20.36 |
| Maruti Suzuki India Ltd. | Auto | 3.98 | Industrial Capital Goods | | 13.79 |
| Bharat Electronics Ltd. | Industrial Capital Goods | 3.82 | Power | | 13.56 |
| KEC International Ltd. | Construction Project | 3.64 | Construction Project | | 9.42 |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 3.21 | Auto | | 8.12 |
| Kalpataru Power Transmission Ltd. | Power | 2.47 | Commercial Services | | 8.08 |
| NTPC Ltd. | Power | 2.41 | Pharmaceuticals | | 6.53 |
| PNC Infratech Ltd. | Construction | 2.28 | Software | | 5.67 |
| Dynamatic Technologies Ltd. | Auto Ancillaries | 2.18 | Petroleum Products | | 3.21 |
| BSE Ltd. | Finance | 1.71 | Construction | | 2.28 |
| Centum Electronics Ltd. | Industrial Capital Goods | 1.47 | Auto Ancillaries | | 2.18 |
| | | | Finance | | 1.71 |
| | | | Transportation | | 1.25 |

SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 1,600.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 4,721.27 | 2,778.96 | 1,012.20 | 493.76 | 141.97 |
| Returns (Annualised) (%) | 15.05 | 16.03 | 21.08 | 21.70 | 36.03 |
| Benchmark Returns (Annualised) (%) # | 12.52 | 12.89 | 15.79 | 16.52 | 26.07 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 11.26 | 10.94 | 12.21 | 13.01 | 22.12 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 38.74 | 33.26 | 27.91 | 13,862 | 13,316 | 12,782 |
| Dec 31, 14 | Last 3 Years | 14.16 | 10.94 | 7.40 | 14,874 | 13,649 | 12,385 |
| Dec 31, 12 | Last 5 Years | 17.11 | 14.06 | 11.89 | 22,015 | 19,299 | 17,531 |
| Sep 17, 04 | Since Inception | 17.74 | 15.06 | 14.61 | 87,577 | 64,556 | 61,241 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Vinay Kulkarni, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Premier Multi-cap Fund (An open-ended growth scheme)

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.

FUND MANAGER

Vinay Kulkarni (since November 21, 06)
Total Experience: Over 27 years

INCEPTION DATE (Date of Allotment)

April 6, 2005

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|--------|
| Regular Plan - Growth Option | 58.116 |
| Regular Plan - Dividend Option | 16.042 |
| Direct Plan - Growth Option | 59.839 |
| Direct Plan - Dividend Option | 16.639 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|--------|
| As on December 31, 2017 | 339.94 |
| Average for Month of December, 2017 | 333.30 |

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 20.82%

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 5.328% |
| Beta | 1.209 |
| Sharpe Ratio* | 0.081 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. *Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.61% Direct: 1.96%

#BENCHMARK INDEX: NIFTY 500 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING (% OF NET ASSETS)

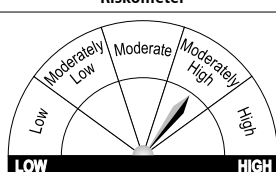
| | |
|-----------|--------|
| Large Cap | 49.03% |
| Mid Cap | 42.71% |

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

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.

Riskometer



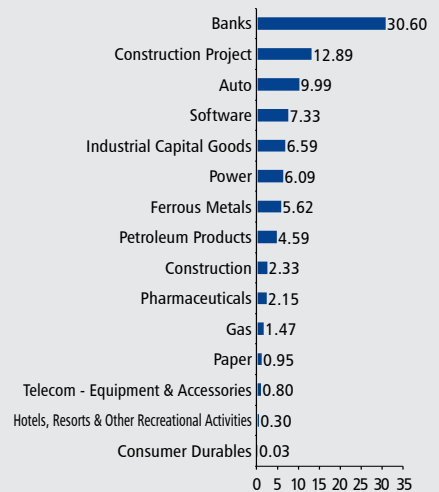
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

| Company | Industry* | % to NAV | Company | Industry* | % to NAV |
|--------------------------------------|--------------------------|----------|---|---|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 0.92 | | | |
| • HDFC Bank Ltd. | Banks | 8.87 | Astra Microwave Products Ltd. | Telecom - Equipment & Accessories | 0.80 |
| • ICICI Bank Ltd. | Banks | 7.67 | The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 0.30 |
| • Infosys Ltd. | Software | 7.33 | Crompton Greaves Consumer Electricals Ltd. | Consumer Durables | 0.03 |
| • State Bank of India | Banks | 6.65 | Sub Total | | 91.73 |
| • Maruti Suzuki India Ltd. | Auto | 5.72 | Cash, Cash Equivalents and Net Current Assets | | 8.27 |
| • Tata Steel Ltd. | Ferrous Metals | 5.62 | Grand Total | | 100.00 |
| • KEC International Ltd. | Construction Project | 5.39 | • Top Ten Holdings | | |
| • Bharat Petroleum Corporation Ltd. | Petroleum Products | 4.59 | | | |
| • Bharat Electronics Ltd. | Industrial Capital Goods | 4.42 | | | |
| • Tata Motors Ltd. DVR | Auto | 4.27 | | | |
| Larsen & Toubro Ltd. | Construction Project | 4.00 | | | |
| Hindustan Construction Company Ltd. | Construction Project | 3.50 | | | |
| Bank of Baroda | Banks | 3.23 | | | |
| Kalpataru Power Transmission Ltd. | Power | 3.23 | | | |
| NTPC Ltd. | Power | 2.86 | | | |
| Punjab National Bank | Banks | 2.52 | | | |
| Dilip Buildcon Ltd. | Construction | 2.33 | | | |
| Cipla Ltd. | Pharmaceuticals | 2.15 | | | |
| Axis Bank Ltd. | Banks | 1.66 | | | |
| GAIL (India) Ltd. | Gas | 1.47 | | | |
| Titagarh Wagons Ltd. | Industrial Capital Goods | 1.25 | | | |
| Tamil Nadu Newsprint & Papers Ltd. | Paper | 0.95 | | | |

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 1,530.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 3,765.30 | 2,523.76 | 938.99 | 467.00 | 137.52 |
| Returns (Annualised) (%) | 13.25 | 14.24 | 17.99 | 17.70 | 28.46 |
| Benchmark Returns (Annualised) (%) # | 12.49 | 13.46 | 17.01 | 17.93 | 28.71 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 11.18 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 35.09 | 35.91 | 28.65 | 13,498 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 10.17 | 11.91 | 8.34 | 13,367 | 14,011 | 12,714 |
| Dec 31, 12 | Last 5 Years | 15.23 | 14.89 | 12.27 | 20,305 | 20,008 | 17,833 |
| Apr 06, 05 | Since Inception | 14.81 | 13.90 | 13.62 | 58,116 | 52,522 | 50,890 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Vinay Kulkarni, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Large Cap Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in large cap companies.

FUND MANAGER § ¥

Vinay Kulkarni (since June 27, 14)
Total Experience: Over 27 years

INCEPTION DATE (Date of Allotment)

February 18, 1994

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 113.253 |
| Regular Plan - Dividend Option | 23.773 |
| Direct Plan - Growth Option | 114.263 |
| Direct Plan - Dividend Option | 26.835 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 1,349.60 |
| Average for Month of December, 2017 | 1,334.53 |

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 11.48%

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.220% |
| Beta | 1.023 |
| Sharpe Ratio* | 0.061 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. *Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.21% Direct: 2.11%

BENCHMARK INDEX: NIFTY 50 Index

ADDL. BENCHMARK INDEX: S&P BSE SENSEX

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

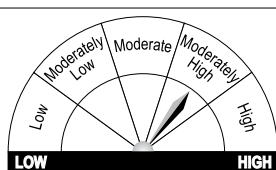
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment in equity and equity related instruments of Large Cap companies.

Riskometer



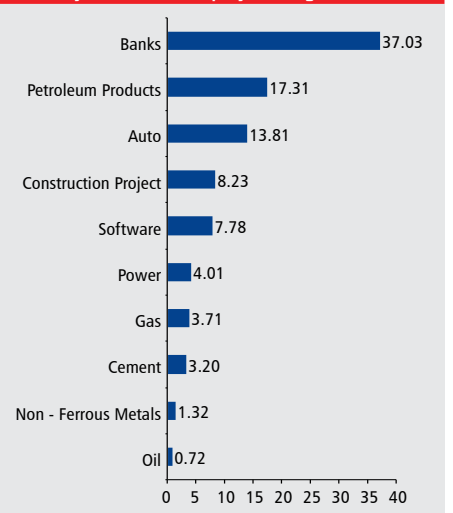
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

| Company | Industry* | % to NAV | Company | Industry* | % to NAV |
|--|----------------------|--------------|---|-----------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • ICICI Bank Ltd. | Banks | 9.72 | Cognizant Technology Solutions Corp | Software | 3.08 |
| • Reliance Industries Ltd. | Petroleum Products | 9.35 | | | |
| • State Bank of India | Banks | 9.17 | Sub Total | | 3.08 |
| • HDFC Bank Ltd. | Banks | 9.02 | Total | | 98.87 |
| • Larsen & Toubro Ltd. | Construction Project | 8.23 | Cash, Cash Equivalents and Net Current Assets | | 2.88 |
| • Bharat Petroleum Corporation Ltd. | Petroleum Products | 7.41 | | | |
| • Maruti Suzuki India Ltd. | Auto | 7.07 | Grand Total | | 100.00 |
| • Axis Bank Ltd. | Banks | 6.06 | | | |
| • Infosys Ltd. | Software | 4.70 | | | |
| • Tata Motors Ltd. DVR | Auto | 4.21 | | | |
| NTPC Ltd. | Power | 4.01 | | | |
| GAIL (India) Ltd. | Gas | 3.71 | | | |
| UltraTech Cement Ltd. | Cement | 3.20 | | | |
| Indusind Bank Ltd. | Banks | 2.83 | | | |
| Mahindra & Mahindra Ltd. | Auto | 2.53 | | | |
| Vedanta Ltd. | Non - Ferrous Metals | 1.32 | | | |
| Oil & Natural Gas Corporation Ltd. | Oil | 0.72 | | | |
| Indian Oil Corporation Ltd. | Petroleum Products | 0.55 | | | |
| Yes Bank Ltd. | Banks | 0.23 | | | |
| Sub Total | | 94.04 | | | |
| FOREIGN SECURITY AND / OR OVERSEAS ETF(S) | | | | | |
| • Top Ten Holdings | | | | | |

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|---|---------------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 1,160.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) \$\$ | 2,071.86 | 828.50 | 445.89 | 134.00 |
| Returns (Annualised) (%) \$ | 11.58 | 12.89 | 14.44 | 22.58 |
| Benchmark Returns (Annualised) (%) # | 11.73 | 13.02 | 13.66 | 21.70 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 11.27 | 12.21 | 13.01 | 22.12 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) \$ | Benchmark Returns (%) # | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested | | |
|------------|-----------------|-----------------------|-------------------------|-------------------------------------|----------------------------|-----------------|-----------------------------|
| | | | | | Scheme (₹) \$ | Benchmark (₹) # | Additional Benchmark (₹) ## |
| Dec 30, 16 | Last 1 Year | 29.41 | 28.65 | 27.91 | 12,932 | 12,856 | 12,782 |
| Dec 31, 14 | Last 3 Years | 8.58 | 8.34 | 7.40 | 12,797 | 12,714 | 12,385 |
| Dec 31, 12 | Last 5 Years | 11.27 | 12.27 | 11.89 | 17,053 | 17,833 | 17,531 |
| Feb 18, 94 | Since Inception | 11.26 | 9.40 | 9.48 | 127,749 | 85,465 | 86,990 |

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV. For performance of other schemes managed by Vinay Kulkarni, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Mid-Cap Opportunities Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

To generate long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of Small and Mid-Cap companies.

FUND MANAGER *

Chirag Setalvad (since June 25, 07)
Total Experience: Over 18 years

INCEPTION DATE (Date of Allotment)

June 25, 2007

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|--------|
| Regular Plan - Growth Option | 60.238 |
| Regular Plan - Dividend Option | 36.932 |
| Direct Plan - Growth Option | 62.724 |
| Direct Plan - Dividend Option | 43.495 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 20,958.54 |
| Average for Month of December, 2017 | 20,196.54 |

QUANTITATIVE DATA

| | |
|--|--------|
| Portfolio Turnover Ratio (Last 1 year) | 43.98% |
|--|--------|

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.166% |
| Beta | 0.893 |
| Sharpe Ratio* | 0.240 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. *Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 2.26% | Direct: 1.21% |
|----------------|---------------|

BENCHMARK INDEX: NIFTY Free Float Midcap 100 Index

ADDL. BENCHMARK INDEX: NIFTY 50 Index

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING (% OF NET ASSETS)

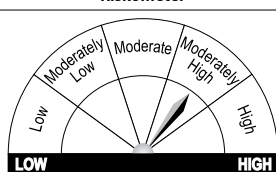
| | |
|-----------|--------|
| Large Cap | 0.00% |
| Mid Cap | 97.46% |

* Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment predominantly in equity and equity related instruments of Small and Mid Cap companies.

Riskometer



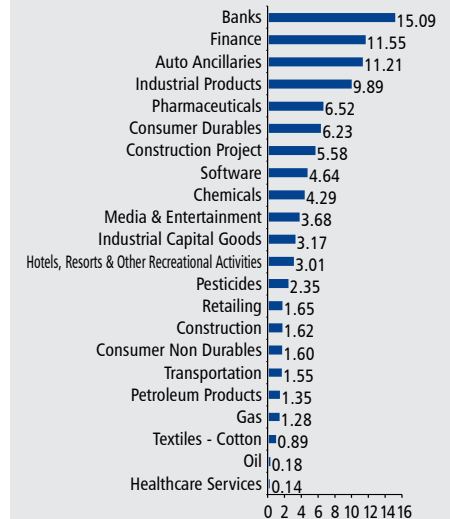
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|---|---|----------|---|---|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • Voltas Ltd. | Construction Project | 3.33 | Vardhman Textiles Ltd. | Textiles - Cotton | 0.89 |
| • Sundram Fasteners Ltd. | Auto Ancillaries | 2.99 | Grindwell Norton Ltd. | Industrial Products | 0.78 |
| • Balkrishna Industries Ltd. | Auto Ancillaries | 2.91 | Vesuvius India Ltd. | Industrial Products | 0.74 |
| • TI Financial Holdings Ltd. | Finance | 2.43 | Symphony Ltd. | Consumer Durables | 0.69 |
| • Hexaware Technologies Ltd. | Software | 2.32 | Cummins India Ltd. | Industrial Products | 0.69 |
| • Aurobindo Pharma Ltd. | Pharmaceuticals | 2.23 | Allahabad Bank | Banks | 0.62 |
| • Cholamandalam Investment and Finance Company Ltd. | Finance | 2.11 | Mahindra Holidays & Resorts India Ltd. | Hotels, Resorts & Other Recreational Activities | 0.60 |
| • Edelweiss Financial Services Ltd. | Finance | 2.06 | Dhanuka Agritech Ltd. | Pesticides | 0.54 |
| • Aarti Industries Ltd. | Chemicals | 1.93 | Persistent Systems Ltd. | Software | 0.51 |
| • Yes Bank Ltd. | Banks | 1.92 | Thermax Ltd. | Industrial Capital Goods | 0.48 |
| SKF India Ltd. | Industrial Products | 1.90 | Strides Shasun Ltd. | Pharmaceuticals | 1.43 |
| Carborundum Universal Ltd. | Industrial Products | 1.88 | Larsen & Toubro Infotech Ltd. | Software | 0.40 |
| The Federal Bank Ltd. | Banks | 1.82 | Bata India Ltd. | Consumer Durables | 0.36 |
| UPL Ltd. | Pesticides | 1.81 | eClerx Services Ltd. | Software | 0.22 |
| RBL Bank Ltd. | Banks | 1.67 | Oil India Ltd. | Oil | 0.18 |
| MRF Ltd. | Auto Ancillaries | 1.65 | Max India Ltd. | Healthcare Services | 0.14 |
| Trent Ltd. | Retailing | 1.65 | Wockhardt Ltd. | Pharmaceuticals | 0.12 |
| Blue Star Ltd. | Consumer Durables | 1.65 | CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 0.10 |
| Indian Bank | Banks | 1.63 | Crompton Greaves Consumer Electricals Ltd. | Consumer Durables | 0.03 |
| KNR Constructions Ltd. | Construction | 1.62 | Sub Total | | 97.46 |
| City Union Bank Ltd. | Banks | 1.61 | Preference Shares | | |
| Apollo Tyres Ltd. | Auto Ancillaries | 1.60 | Zee Entertainment Enterprises Ltd. | Media & Entertainment | 0.01 |
| VST Industries Ltd. | Consumer Non Durables | 1.60 | Sub Total | | 0.01 |
| Punjab National Bank | Banks | 1.59 | Total | | 97.47 |
| Max Financial Services Ltd. | Finance | 1.59 | Cash, Cash Equivalents and Net Current Assets | | 2.53 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 1.56 | Grand Total | | 100.00 |
| Redington (India) Ltd. | Transportation | 1.55 | | | |
| Bharat Electronics Ltd. | Industrial Capital Goods | 1.51 | | | |
| Jagran Prakashan Ltd. | Media & Entertainment | 1.48 | | | |
| The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 1.46 | | | |
| | Industrial Products | 1.43 | | | |
| AIA Engineering Ltd. | | | | | |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 1.35 | | | |
| KEC International Ltd. | Construction Project | 1.32 | | | |
| Supreme Industries Ltd. | Industrial Products | 1.32 | | | |
| Reliance Nippon Life Asset Management Ltd. | Finance | 1.28 | | | |
| Petronet LNG Ltd. | Gas | 1.28 | | | |
| Navneet Education Ltd. | Media & Entertainment | 1.22 | | | |
| Atul Ltd. | Chemicals | 1.21 | | | |
| Greenply Industries Ltd. | Consumer Durables | 1.21 | | | |
| NIIT Technologies Ltd. | Software | 1.19 | | | |
| Whirlpool of India Ltd. | Consumer Durables | 1.19 | | | |
| Bank of Baroda | Banks | 1.18 | | | |
| Solar Industries India Ltd. | Chemicals | 1.15 | | | |
| Schaeffler India Ltd. | Industrial Products | 1.15 | | | |
| Divi's Laboratories Ltd. | Pharmaceuticals | 1.11 | | | |
| Greenlam Industries Ltd. | Consumer Durables | 1.10 | | | |
| Capital First Ltd. | Finance | 1.09 | | | |
| Lakshmi Machine Works Ltd. | Industrial Capital Goods | 1.08 | | | |
| Indusind Bank Ltd. | Banks | 1.07 | | | |
| IPCA Laboratories Ltd. | Pharmaceuticals | 1.06 | | | |
| Exide Industries Ltd. | Auto Ancillaries | 1.06 | | | |
| Karur Vysya Bank Ltd. | Banks | 1.04 | | | |
| Tube Investments of India Ltd. | Auto Ancillaries | 1.00 | | | |
| Power Finance Corporation Ltd. | Finance | 0.99 | | | |
| D.B. Corp Ltd. | Media & Entertainment | 0.97 | | | |
| Delta Corp Ltd. | Hotels, Resorts & Other Recreational Activities | 0.95 | | | |
| Union Bank of India | Banks | 0.94 | | | |
| Sadbhav Engineering Ltd. | Construction Project | 0.93 | | | |

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 1,270.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 4,760.52 | 4,364.73 | 1,203.02 | 515.81 | 141.63 |
| Returns (Annualised) (%) | 23.44 | 24.40 | 28.29 | 24.88 | 35.44 |
| Benchmark Returns (Annualised) (%) # | 17.26 | 18.09 | 25.16 | 25.48 | 40.09 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 10.95 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 41.66 | 47.26 | 28.65 | 14,152 | 14,710 | 12,856 |
| Dec 31, 14 | Last 3 Years | 18.64 | 18.88 | 8.34 | 16,690 | 16,794 | 12,714 |
| Dec 31, 12 | Last 5 Years | 26.46 | 19.98 | 12.27 | 32,322 | 24,848 | 17,833 |
| Jun 25, 07 | Since Inception | 18.61 | 13.03 | 8.98 | 60,238 | 36,268 | 24,723 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2017 unless otherwise specified.

HDFC Small Cap Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in Small-Cap and Mid-Cap companies.

FUND MANAGER § ¥

Chirag Setalvad (since June 27, 14)
Total Experience: Over 18 years

INCEPTION DATE (Date of Allotment)

April 3, 2008

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|--------|
| Regular Plan - Growth Option | 46.274 |
| Regular Plan - Dividend Option | 30.221 |
| Direct Plan - Growth Option | 48.625 |
| Direct Plan - Dividend Option | 32.191 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 2,151.91 |
| Average for Month of December, 2017 | 1,936.14 |

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 13.26%

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.641% |
| Beta | 0.657 |
| Sharpe Ratio* | 0.267 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.38% Direct: 1.19%

#BENCHMARK INDEX: NIFTY Free Float Smallcap 100 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

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.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

SEGMENT-WISE BREAK-UP OF EQUITY HOLDING (% OF NET ASSETS)

| | |
|-----------|--------|
| Mid Cap | 4.23% |
| Small Cap | 81.68% |

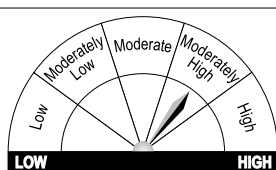
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment predominantly in equity and equity related instruments of Small-Cap and Mid-Cap companies.

Riskometer



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.

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|------------------------------------|---|----------|--|-----------------------|----------|
| EQUITY & EQUITY RELATED | | | | | |
| • Sonata Software Ltd. | Software | 3.30 | Oriental Bank of Commerce | Banks | 0.87 |
| • Aarti Industries Ltd. | Chemicals | 2.92 | D.B.Corp Ltd. | Media & Entertainment | 0.83 |
| • KEC International Ltd. | Construction Project | 2.79 | Hindustan Construction Company Ltd. | Construction Project | 0.80 |
| • Dilip Buildcon Ltd. | Construction | 2.76 | Power Mech Projects Ltd. | Construction Project | 0.78 |
| • Balkrishna Industries Ltd. | Auto Ancillaries | 2.57 | Great Eastern Shipping Company Ltd. | Transportation | 0.71 |
| • Carborundum Universal Ltd. | Industrial Products | 2.41 | Tube Investments of India Ltd. | Auto Ancillaries | 0.70 |
| • Oriental Carbon & Chemicals Ltd. | Chemicals | 2.40 | Goodyear India Ltd. | Auto Ancillaries | 0.70 |
| • Tata Metaliks Ltd. | Ferrous Metals | 2.36 | GNA Axles Ltd. | Auto Ancillaries | 0.65 |
| • TV Today Network Ltd. | Media & Entertainment | 2.36 | Mahindra Logistics Ltd. | Transportation | 0.62 |
| • LG Balakrishnan & Bros Ltd. | Auto Ancillaries | 2.18 | NRB Bearing Ltd. | Industrial Products | 0.51 |
| City Union Bank Ltd. | Banks | 2.04 | Garware Wall Ropes Ltd. | Textile Products | 0.46 |
| Larsen & Toubro Infotech Ltd. | Software | 1.96 | Merck Ltd. | Pharmaceuticals | 0.46 |
| VIP Industries Ltd. | Consumer Durables | 1.89 | Mold-Tek Packaging Ltd. | Industrial Products | 0.45 |
| PNC Infratech Ltd. | Construction | 1.84 | Corporation Bank | Banks | 0.43 |
| IFB Industries Ltd. | Consumer Durables | 1.82 | Avanti Feeds Ltd. | Consumer Non Durables | 0.36 |
| TI Financial Holdings Ltd. | Finance | 1.79 | IFGL Refractories Ltd. | Industrial Products | 0.28 |
| Redington (India) Ltd. | Transportation | 1.73 | Sub Total | 85.90 | |
| Kalpataru Power Transmission Ltd. | Power | 1.67 | Cash margin / Earmarked cash for Futures & Options | | 0.27 |
| Sundram Fasteners Ltd. | Auto Ancillaries | 1.63 | Cash, Cash Equivalents and Net Current Assets | | 13.83 |
| Apar Industries Ltd. | Industrial Capital Goods | 1.60 | Grand Total | 100.00 | |
| Niilkamal Ltd. | Industrial Products | 1.60 | * Top Ten Holdings | | |
| Hexaware Technologies Ltd. | Software | 1.58 | Industry Allocation of Equity Holding (% of Net Assets) | | |
| The Federal Bank Ltd. | Banks | 1.51 | Industrial Products | 11.11 | |
| NIIT Technologies Ltd. | Software | 1.44 | Auto Ancillaries | 9.34 | |
| Swaraj Engines Ltd. | Industrial Products | 1.43 | Software | 8.28 | |
| Unichem Laboratories Ltd. | Pharmaceuticals | 1.33 | Consumer Durables | 7.15 | |
| Greenply Industries Ltd. | Consumer Durables | 1.31 | Banks | 6.15 | |
| KEI Industries Ltd. | Industrial Products | 1.31 | Construction Project | 5.48 | |
| Indian Bank | Banks | 1.30 | Chemicals | 5.32 | |
| SKF India Ltd. | Industrial Products | 1.18 | Construction | 4.60 | |
| Shaily Engineering Plastics Ltd. | Industrial Capital Goods | 1.18 | Media & Entertainment | 4.31 | |
| Titagarh Wagons Ltd. | Industrial Capital Goods | 1.17 | Industrial Capital Goods | 3.95 | |
| Sarla Performance Fibers Ltd. | Textiles - Synthetic | 1.13 | Transportation | 3.06 | |
| Century Plyboards (India) Ltd. | Consumer Durables | 1.13 | Pharmaceuticals | 2.75 | |
| Jagran Prakashan Ltd. | Media & Entertainment | 1.12 | Ferrous Metals | 2.36 | |
| Sadbhav Engineering Ltd. | Construction Project | 1.11 | Auto | 1.82 | |
| Everest Industries Ltd. | Cement | 1.11 | Finance | 1.79 | |
| Dixon Technologies (India) Ltd. | Consumer Durables | 1.00 | Power | 1.67 | |
| Time Technoplast Ltd. | Industrial Products | 0.98 | Consumer Non Durables | 1.28 | |
| Vesuvius India Ltd. | Industrial Products | 0.96 | Textiles - Synthetic | 1.13 | |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 0.96 | Cement | 1.11 | |
| The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 0.95 | Hotels, Resorts & Other Recreational Activities | 0.95 | |
| V.S.T Tillers Tractors Ltd. | Auto | 0.93 | Pesticides | 0.93 | |
| Insecticides (India) Ltd. | Pesticides | 0.93 | Textiles - Cotton | 0.90 | |
| Godrej Agrovet Ltd. | Consumer Non Durables | 0.92 | Textile Products | 0.46 | |
| Banco Products (I) Ltd. | Auto Ancillaries | 0.91 | | | |
| Vardhman Textiles Ltd. | Textiles - Cotton | 0.90 | | | |
| Atul Auto Ltd. | Auto | 0.89 | | | |

SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 1,170.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 3,560.32 | 1,211.26 | 569.89 | 155.34 |
| Returns (Annualised) (%) | 21.69 | 28.58 | 32.33 | 59.48 |
| Benchmark Returns (Annualised) (%) # | 17.57 | 26.46 | 28.92 | 48.93 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 11.66 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 60.75 | 57.30 | 28.65 | 16,054 | 15,710 | 12,856 |
| Dec 31, 14 | Last 3 Years | 21.75 | 19.94 | 8.34 | 18,037 | 17,245 | 12,714 |
| Dec 31, 12 | Last 5 Years | 24.07 | 19.65 | 12.27 | 29,377 | 24,509 | 17,833 |
| Apr 03, 08 | Since Inception | 17.02 | 9.70 | 8.46 | 46,274 | 24,639 | 22,070 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Infrastructure Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

To seek long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure.

FUND MANAGER

Srinivas Rao Ravuri (since March 20, 17)
Total Experience: Over 23 years
(The scheme was co-managed by Prashant Jain & Srinivas Rao Ravuri till March 19, 17)

INCEPTION DATE (Date of Allotment)

March 10, 2008

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|--------|
| Regular Plan - Growth Option | 22.435 |
| Regular Plan - Dividend Option | 16.899 |
| Direct Plan - Growth Option | 23.364 |
| Direct Plan - Dividend Option | 21.415 |

ASSETS UNDER MANAGEMENT (₹ IN CRORE)

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 1,392.83 |
| Average for Month of December, 2017 | 1,359.33 |

QUANTITATIVE DATA

| | |
|--|--------|
| Portfolio Turnover Ratio (Last 1 year) | 11.35% |
|--|--------|

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 6.067% |
| Beta | 1.330 |
| Sharpe Ratio* | 0.089 |

Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 2.31% | Direct: 1.51% |
|----------------|---------------|

#BENCHMARK INDEX: NIFTY 500 Index

#ADDL. BENCHMARK INDEX: NIFTY 50 Index

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.
- For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

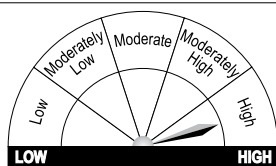
Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if applicable).

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure.

Riskometer



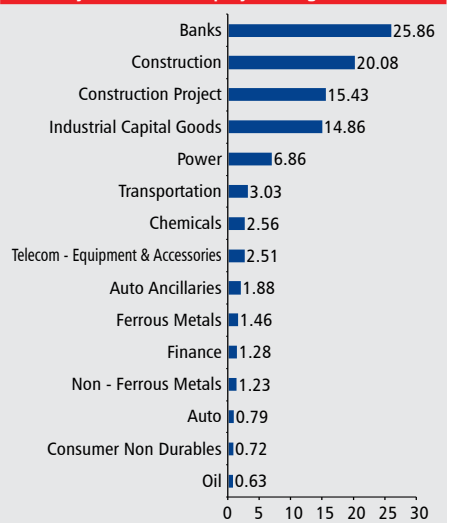
Investors understand that their principal will be at high risk

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

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|--|-----------------------------------|----------|---|--------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • Larsen & Toubro Ltd. | Construction Project | 9.07 | Mahindra Logistics Ltd. | Transportation | 0.75 |
| • State Bank of India | Banks | 8.98 | HBL Power Systems Ltd. | Consumer Non Durables | 0.72 |
| • IICI Bank Ltd. | Banks | 7.69 | Oil & Natural Gas Corporation Ltd. | Oil | 0.63 |
| • Dilip Buildcon Ltd. | Construction | 4.87 | KSK Energy Ventures Ltd. | Power | 0.59 |
| • CESC Ltd. | Power | 4.17 | C & C Constructions Ltd. | Construction | 0.49 |
| • JMC Projects (India) Ltd. | Construction | 4.11 | Corporation Bank | Banks | 0.46 |
| • Hindustan Construction Company Ltd. | Construction Project | 3.62 | Jaiprakash Power Ventures Ltd. | Power | 0.24 |
| • Punjab National Bank | Banks | 3.48 | Swelect Energy Systems Ltd. | Industrial Capital Goods | 0.23 |
| • B L Kashyap & Sons Ltd. | Construction | 3.24 | Rural Electrification Corporation Ltd. | Finance | 0.22 |
| • Siemens Ltd. | Industrial Capital Goods | 3.22 | Oriental Bank of Commerce | Banks | 0.21 |
| Bank of Baroda | Banks | 3.05 | Pennar Engineered Bldg Systems Ltd. | Ferrous Metals | 0.20 |
| PNC Infratech Ltd. | Construction | 2.75 | Easun Reyrolle Ltd. | Industrial Capital Goods | 0.07 |
| Premier Explosives Ltd. | Chemicals | 2.56 | Sub Total | | 99.18 |
| Astra Microwave Products Ltd. | Telecom - Equipment & Accessories | 2.51 | Cash, Cash Equivalents and Net Current Assets | | 0.82 |
| Centum Electronics Ltd. | Industrial Capital Goods | 2.45 | Grand Total | | 100.00 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 2.38 | * Top Ten Holdings | | |
| Simplex Infrastructures Ltd. | Construction | 2.33 | Banks | 25.86 | |
| J.Kumar Infraprojects Ltd. | Construction | 2.29 | Construction | 20.08 | |
| BEML Ltd. | Industrial Capital Goods | 2.28 | Construction Project | 15.43 | |
| Canara Bank | Banks | 1.99 | Industrial Capital Goods | 14.86 | |
| Dynamic Technologies Ltd. | Auto Ancillaries | 1.88 | Power | 6.86 | |
| NTPC Ltd. | Power | 1.86 | Transportation | 3.03 | |
| CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 1.53 | Chemicals | 2.56 | |
| MEP Infrastructure Developers Ltd. | Transportation | 1.30 | Telecom - Equipment & Accessories | 2.51 | |
| Tata Steel Ltd. | Ferrous Metals | 1.26 | Auto Ancillaries | 1.88 | |
| Vedanta Ltd. | Non - Ferrous Metals | 1.23 | Ferrous Metals | 1.46 | |
| Power Finance Corporation Ltd. | Finance | 1.06 | Finance | 1.28 | |
| Sadbhav Infrastructure Project Ltd.(Corporate Guarantee of Sadbhav Engineering Ltd.) | Construction Project | 1.03 | Non - Ferrous Metals | 1.23 | |
| Gujarat Pipavav Port Ltd. | Transportation | 0.98 | Auto | 0.79 | |
| Transformers And Rectifiers (India) Ltd. | Industrial Capital Goods | 0.96 | Consumer Non Durables | 0.72 | |
| Sanghvi Movers Ltd. | Industrial Capital Goods | 0.91 | Oil | 0.63 | |
| Sadbhav Engineering Ltd. | Construction Project | 0.87 | | | |
| Gammon Infrastructure Projects Ltd. | Construction Project | 0.84 | | | |
| Elecon Engineering Co. Ltd. | Industrial Capital Goods | 0.83 | | | |
| Tata Motors Ltd. DVR | Auto | 0.79 | | | |

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 1,180.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 2,416.74 | 1,007.04 | 485.18 | 143.14 |
| Returns (Annualised) (%) | 13.99 | 20.87 | 20.44 | 38.03 |
| Benchmark Returns (Annualised) (%) # | 13.73 | 17.01 | 17.93 | 28.71 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 11.60 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 43.31 | 35.91 | 28.65 | 14,317 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 11.08 | 11.91 | 8.34 | 13,702 | 14,011 | 12,714 |
| Dec 31, 12 | Last 5 Years | 15.32 | 14.89 | 12.27 | 20,388 | 20,008 | 17,833 |
| Mar 10, 08 | Since Inception | 8.58 | 9.41 | 8.34 | 22,435 | 24,162 | 21,937 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivas Rao Ravuri, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Balanced Fund (An open-ended balanced scheme)

INVESTMENT OBJECTIVE

To generate capital appreciation along with current income from a combined portfolio of equity & equity related and debt and money market instruments.

FUND MANAGER [¥]

Chirag Setalvad (since April 2, 07)
Total Experience - Over 18 years

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 151.707 |
| Regular Plan - Dividend Option | 32.343 |
| Direct Plan - Growth Option | 158.434 |
| Direct Plan - Dividend Option | 35.493 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 19,169.01 |
| Average for Month of December, 2017 | 18,578.82 |

QUANTITATIVE DATA

| | |
|--|------------|
| Portfolio Turnover Ratio (Last 1 year) | 55.71% |
| Average Maturity * | 5.81 years |
| Modified Duration * | 3.73 years |
| Yield to Maturity * | 7.38% |

* Computed on the invested amount for debt portfolio.

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

Regular: 1.98% Direct: 0.83%

#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

• In respect of each purchase / switch-in of Units, upto 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:

- Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.

• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

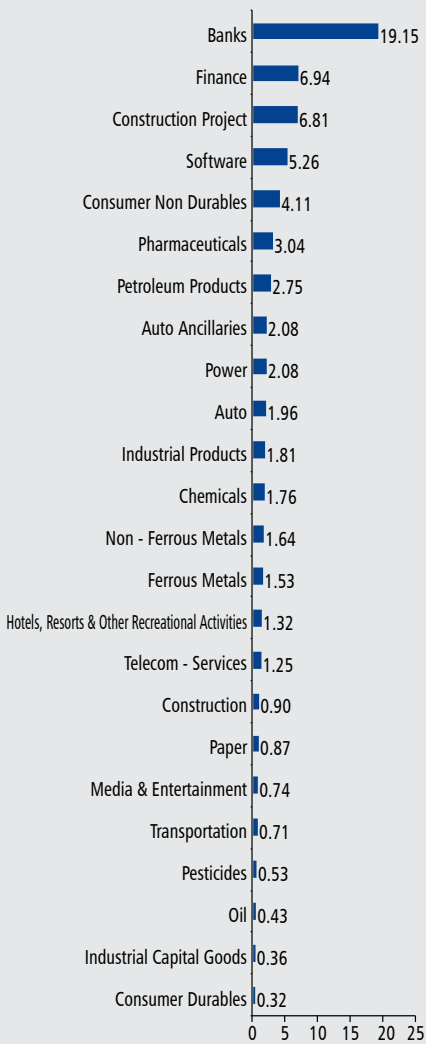
PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|---|---|----------|---|--------------------------|--------------|
| EQUITY & EQUITY RELATED | | | Atul Ltd. | Chemicals | 0.42 |
| • HDFC Bank Ltd. | Banks | 6.59 | Sadbhav Engineering Ltd. | Construction Project | 0.39 |
| • Infosys Ltd. | Software | 3.72 | Indian Bank | Banks | 0.36 |
| • Housing Development Finance Corporation Ltd. ₹ | Finance | 3.49 | Bharat Electronics Ltd. | Industrial Capital Goods | 0.36 |
| • ITC Ltd. | Consumer Non Durables | 3.46 | Carborundum Universal Ltd. | Industrial Products | 0.36 |
| • Larsen & Toubro Ltd. | Construction Project | 3.17 | Greenply Industries Ltd. | Consumer Durables | 0.32 |
| • ICICI Bank Ltd. | Banks | 3.16 | Zensar Technologies Ltd. | Software | 0.30 |
| • Aurobindo Pharma Ltd. | Pharmaceuticals | 2.18 | Union Bank of India | Banks | 0.29 |
| • Axis Bank Ltd. | Banks | 2.18 | IPCA Laboratories Ltd. | Pharmaceuticals | 0.29 |
| • State Bank of India | Banks | 2.11 | HDFC Standard Life Insurance Company Ltd. | Finance | 0.29 |
| Voltas Ltd. | Construction Project | 2.03 | Rallis India Ltd. | Pesticides | 0.28 |
| Indusind Bank Ltd. | Banks | 1.74 | NIIT Technologies Ltd. | Software | 0.28 |
| Power Grid Corporation of India Ltd. | Power | 1.61 | Navneet Education Ltd. | Media & Entertainment | 0.26 |
| Vedanta Ltd. | Non - Ferrous Metals | 1.54 | Insecticides (India) Ltd. | Pesticides | 0.25 |
| Tata Steel Ltd. | Ferrous Metals | 1.53 | Kaveri Seed Company Ltd. | Consumer Non Durables | 0.19 |
| TI Financial Holdings Ltd. | Finance | 1.47 | MM Forgings Ltd. | Industrial Products | 0.19 |
| The Federal Bank Ltd. | Banks | 1.38 | Atul Auto Ltd. | Auto | 0.14 |
| Aarti Industries Ltd. | Chemicals | 1.34 | Allahabad Bank | Banks | 0.13 |
| SKF India Ltd. | Industrial Products | 1.26 | J.Kumar Infraprojects Ltd. | Construction | 0.13 |
| Bharti Airtel Ltd. | Telecom - Services | 1.25 | Persistent Systems Ltd. | Software | 0.10 |
| KEC International Ltd. | Construction Project | 1.22 | Lupin Ltd. | Pharmaceuticals | 0.09 |
| Reliance Industries Ltd. | Petroleum Products | 1.11 | Sub Total | | 68.25 |
| Balkrishna Industries Ltd. | Auto Ancillaries | 1.05 | PREFERENCE SHARES | | |
| Edelweiss Financial Services Ltd. | Finance | 0.99 | Vedanta Ltd. | Non - Ferrous Metals | 0.10 |
| Hero MotoCorp Ltd. | Auto | 0.97 | Sub Total | | 0.10 |
| Tamil Nadu Newsprint & Papers Ltd. | Paper | 0.87 | Total | | 68.35 |
| Tata Motors Ltd. DVR | Auto | 0.85 | DEBT & DEBT RELATED | | |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 0.83 | GOVERNMENT SECURITIES | | |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.81 | 7.16 GOI 2023 | Sovereign | 1.67 |
| The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 0.80 | 8.13 GOI 2045 | Sovereign | 1.23 |
| PNC Infratech Ltd. | Construction | 0.77 | 8.20 GOI 2025 | Sovereign | 0.95 |
| City Union Bank Ltd. | Banks | 0.76 | 8.24 GOI 2033 | Sovereign | 0.95 |
| Redington (India) Ltd. | Transportation | 0.71 | 8.32 GOI 2032 | Sovereign | 0.91 |
| Cholamandalam Investment and Finance Company Ltd. | Finance | 0.70 | 7.35 GOI 2024 | Sovereign | 0.78 |
| Tube Investments of India Ltd. | Auto Ancillaries | 0.58 | 8.08 GOI 2022 | Sovereign | 0.70 |
| Mahindra Holidays & Resorts India Ltd. | Hotels, Resorts & Other Recreational Activities | 0.52 | 7.88 GOI 2030 | Sovereign | 0.53 |
| Jagran Prakashan Ltd. | Media & Entertainment | 0.48 | 7.72 GOI 2025 | Sovereign | 0.53 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 0.48 | 7.73 GOI 2034 | Sovereign | 0.53 |
| Kalpataru Power Transmission Ltd. | Power | 0.47 | 8.15 GOI 2022 | Sovereign | 0.43 |
| VST Industries Ltd. | Consumer Non Durables | 0.46 | 7.68 GOI 2023 | Sovereign | 0.43 |
| Bank of Baroda | Banks | 0.45 | 8.17 GOI 2044 | Sovereign | 0.32 |
| MRF Ltd. | Auto Ancillaries | 0.45 | 8.83 GOI 2023 | Sovereign | 0.30 |
| Tata Consultancy Services Ltd. | Software | 0.44 | 8.97 GOI 2030 | Sovereign | 0.29 |
| Oil & Natural Gas Corporation Ltd. | Oil | 0.43 | 8.40 GOI 2024 | Sovereign | 0.27 |
| Hexaware Technologies Ltd. | Software | 0.42 | 8.60 GOI 2028 | Sovereign | 0.22 |
| | | | 8.35 GOI 2022 | Sovereign | 0.22 |
| | | | 6.35 GOI 2020 | Sovereign | 0.19 |

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

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Industry Allocation of Equity Holding (% of Net Assets)

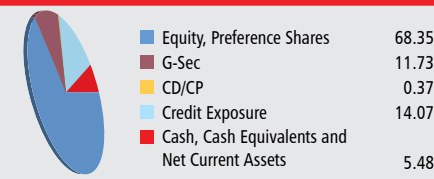


PORTFOLIO

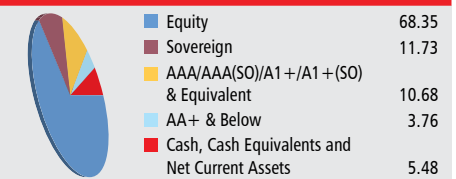
| Company | Industry* / Rating | % to NAV | Company | Industry* / Rating | % to NAV |
|---|---|--------------|---|--------------------|---------------|
| 7.80 GOI 2020 | Sovereign | 0.13 | Bank of India | CRISIL - A+ | 0.52 |
| 8.12 GOI 2020 | Sovereign | 0.12 | Punjab National Bank | CRISIL - AA | 0.52 |
| 8.30 GOI 2040 | Sovereign | 0.02 | Cholamandalam Investment and Finance Company Ltd. | ICRA - AA | 0.40 |
| 8.20 GOI 2022 | Sovereign | 0.01 | HDB Financial Services Ltd. | CRISIL - AAA | 0.30 |
| Sub Total | | 11.73 | Oriental Bank of Commerce | ICRA - A, AA- | 0.27 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | Small Industries Development Bank of India | CARE - AAA | 0.26 |
| Kotak Mahindra Investments Ltd. | CRISIL - A1+ | 0.37 | HDFC Bank Ltd. | CRISIL - AAA | 0.26 |
| Sub Total | | 0.37 | State Bank of India | CRISIL - AA+ | 0.26 |
| CREDIT EXPOSURE | | | | | |
| • Housing Development Finance Corporation Ltd. £ | CRISIL - AAA | 2.11 | L&T Finance Ltd. | CARE - AA+ | 0.26 |
| Tata Sons Ltd. | CRISIL - AAA | 2.03 | Axis Bank Ltd. | CRISIL - AA+ | 0.26 |
| LIC Housing Finance Ltd. | CARE - AAA / CRISIL - AAA | 1.66 | Syndicate Bank | CARE - AA- | 0.16 |
| Power Finance Corporation Ltd. | CARE - AAA / CRISIL - AAA | 1.58 | ICICI Bank Ltd. | CARE - AAA | 0.13 |
| Shriram Transport Finance Company Ltd. | CRISIL - AA+ | 0.79 | IDBI Bank Ltd. | ICRA - BBB- | 0.13 |
| Rural Electrification Corporation Ltd. | CARE - AAA / CRISIL - AAA / FITCH - AAA | 0.68 | Andhra Bank | CARE - AA- | 0.11 |
| National Bank for Agriculture & Rural Development | CRISIL - AAA | 0.65 | Hindalco Industries Ltd. | CRISIL - AA | 0.05 |
| National Highways Authority of India | CRISIL - AAA | 0.65 | Tata Motors Finance Ltd. | CRISIL - AA | 0.03 |
| | | | Sub Total | | 14.07 |
| | | | Cash, Cash Equivalents and Net Current Assets | | 5.48 |
| | | | Grand Total | | 100.00 |

• Top Ten Holdings, £ Co-sponsor

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

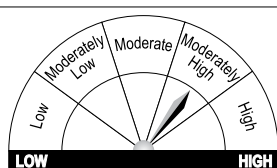
| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|-------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 2,080.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 12,097.77 | 7,742.50 | 3,096.69 | 975.13 | 463.90 | 133.89 |
| Returns (Annualised) (%) | 17.97 | 17.61 | 18.05 | 19.54 | 17.23 | 22.40 |
| Benchmark Returns (Annualised) (%) # | N.A. | 11.33 | 10.64 | 11.74 | 11.71 | 15.05 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 13.85 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan and Direct Plan. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

This product is suitable for investors who are seeking ~

- Capital appreciation along with current income over long term.
- Investment predominantly in equity and equity related instruments with balance exposure to debt and money market instruments.

Riskometer



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.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 27.46 | 19.82 | 28.65 | 12,738 | 11,976 | 12,856 |
| Dec 31, 14 | Last 3 Years | 12.95 | 8.70 | 8.34 | 14,407 | 12,841 | 12,714 |
| Dec 31, 12 | Last 5 Years | 18.88 | 11.29 | 12.27 | 23,736 | 17,069 | 17,833 |
| Sep 11, 00 | Since Inception | 17.01 | N.A. | 12.11 | 151,707 | N.A. | 72,309 |

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Chirag Setalvad, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

HDFC Equity Savings Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

To provide capital appreciation and income distribution to the investors using arbitrage opportunities, investment in equity / equity related instruments and debt / money market instruments.

FUND MANAGER

Vinay Kulkarni (Equities) (since November 21, 06)
Total Experience: Over 27 years

Krishan Kumar Daga (Equities) (since January 08, 16)
Total Experience: Over 21 years

Anil Bamboli (Debt) (since September 17, 04)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

September 17, 2004

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|--------|
| Regular Plan - Growth Option | 35.186 |
| Regular Plan - Dividend Option | 11.866 |
| Direct Plan - Growth Option | 36.625 |
| Direct Plan - Dividend Option | 12.446 |

ASSETS UNDER MANAGEMENT (₹ IN CRORE)

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 5,861.54 |
| Average for Month of December, 2017 | 5,372.58 |

QUANTITATIVE DATA

| | |
|--------------------------|------------|
| Portfolio Turnover Ratio | 111.46% |
| Average Maturity * | 2.45 years |
| Modified Duration * | 1.95 years |
| Yield to Maturity * | 7.78% |

* Computed on the invested amount for debt portfolio.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.21% Direct: 0.56%

BENCHMARK INDEX: 40% NIFTY 50 Arbitrage Index, 30% CRISIL Short Term Bond Fund Index and 30% NIFTY 50 Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, upto 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:
 - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 10 year SIP | 5 Year SIP | 3 Year SIP | 1 Year SIP |
|--|---------------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 1,600.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 3,344.39 | 2,117.05 | 815.31 | 440.75 | 127.81 |
| Returns (Annualised) (%) | 10.43 | 10.94 | 12.24 | 13.64 | 12.43 |
| Benchmark Returns (Annualised) (%) # | N.A. | N.A. | 9.10 | 8.64 | 9.80 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 6.62 | 6.72 | 7.03 | 5.48 | -2.54 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. N.A. Not Available.

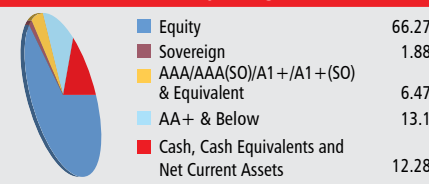
PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period ^ ^ | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 16.49 | 11.72 | -0.07 | 11,645 | 11,168 | 9,993 |
| Dec 31, 14 | Last 3 Years | 10.71 | 7.63 | 7.26 | 13,566 | 12,464 | 12,338 |
| Dec 31, 12 | Last 5 Years | 10.89 | 9.32 | 6.95 | 16,761 | 15,612 | 13,988 |
| Sep 17, 04 | Since Inception | 9.93 | N.A. | 5.84 | 35,186 | N.A. | 21,267 |

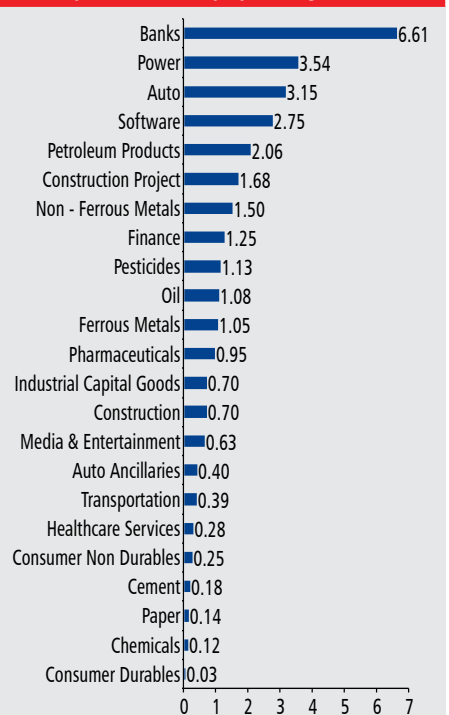
^ ^ Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable. Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. Load is not taken into consideration for computation of performance. For performance of other schemes managed by Vinay Kulkarni (Equities), Krishan Kumar Daga (Equities) and Anil Bamboli (Debt), please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 68.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Portfolio Classification by Rating Class (%)

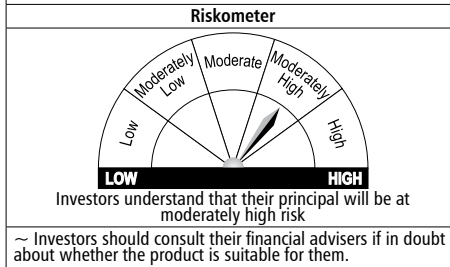


Industry Allocation of Equity Holding (% of Net Assets)



This product is suitable for investors who are seeking ~

- Capital appreciation while generating income over medium to long term.
- Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments.



PORTFOLIO

| Company | Industry+ / Rating | % to NAV (Hedged & Unhedged) | % exposure of Derivative | Company | Industry+ / Rating | % to NAV (Hedged & Unhedged) | % exposure of Derivative |
|--|----------------------|------------------------------|--------------------------|--|--------------------|------------------------------|--------------------------|
| EQUITY & EQUITY RELATED | | | | Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.30 | 1.30 |
| • ICICI Bank Ltd. | Banks | 3.28 | 0.89 | Tata Motors Ltd. | Auto | 1.24 | 0.64 |
| • HDFC Bank Ltd. | Banks | 2.67 | 0.00 | Aurobindo Pharma Ltd. | Pharmaceuticals | 1.13 | 1.13 |
| • Reliance Industries Ltd. | Petroleum Products | 2.32 | 0.26 | Oil & Natural Gas Corporation Ltd. | Oil | 1.08 | 0.00 |
| • NTPC Ltd. | Power | 2.18 | 0.00 | Mahindra & Mahindra Ltd. | Auto | 1.06 | 0.07 |
| • Hindalco Industries Ltd. | Non - Ferrous Metals | 2.14 | 2.14 | Tata Steel Ltd. | Ferrous Metals | 1.05 | 0.00 |
| • Infosys Ltd. | Software | 2.02 | 0.00 | Axis Bank Ltd. | Banks | 0.97 | 0.81 |
| Housing Development Finance Corporation Ltd. | Finance | 1.69 | 1.69 | Hero MotoCorp Ltd. | Auto | 0.96 | 0.96 |
| Vedanta Ltd. | Non - Ferrous Metals | 1.50 | 0.00 | Indiabulls Housing Finance Ltd. | Finance | 0.88 | 0.88 |
| Maruti Suzuki India Ltd. | Auto | 1.48 | 0.33 | Yes Bank Ltd. | Banks | 0.87 | 0.56 |
| Larsen & Toubro Ltd. | Construction Project | 1.48 | 0.10 | Bharti Airtel Ltd. | Telecom - Services | 0.84 | 0.84 |
| State Bank of India | Banks | 1.44 | 0.68 | Shriram Transport Finance Company Ltd. | Finance | 0.83 | 0.83 |

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

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| PORTFOLIO | | | | | | | |
|--|-----------------------------------|------------------------------|--------------------------|---|--------------------------------|------------------------------|--------------------------|
| Company | Industry ⁺ / Rating | % to NAV (Hedged & Unhedged) | % exposure of Derivative | Company | Industry ⁺ / Rating | % to NAV (Hedged & Unhedged) | % exposure of Derivative |
| LIC Housing Finance Ltd. | Finance | 0.82 | 0.51 | Hindustan Zinc Ltd. | Non - Ferrous Metals | 0.07 | 0.07 |
| DLF Ltd. | Construction | 0.81 | 0.81 | Godrej Industries Ltd. | Consumer Non Durables | 0.07 | 0.07 |
| ITC Ltd. | Consumer Non Durables | 0.80 | 0.80 | Titagarh Wagons Ltd. | Industrial Capital Goods | 0.07 | 0.00 |
| JSW Steel Ltd. | Ferrous Metals | 0.77 | 0.77 | Petronet LNG Ltd. | Gas | 0.07 | 0.07 |
| Cipla Ltd. | Pharmaceuticals | 0.76 | 0.01 | Chennai Petroleum Corp Ltd. | Petroleum Products | 0.06 | 0.06 |
| Bharat Financial Inclusion Ltd. | Finance | 0.66 | 0.66 | Kalpataru Power Transmission Ltd. | Power | 0.06 | 0.00 |
| Manappuram Finance Ltd. | Finance | 0.65 | 0.65 | Ceat Ltd. | Auto Ancillaries | 0.06 | 0.06 |
| Jet Airways (India) Ltd. | Transportation | 0.63 | 0.63 | Bajaj Finance Ltd. | Finance | 0.06 | 0.06 |
| UPL Ltd. | Pesticides | 0.58 | 0.00 | Indusind Bank Ltd. | Banks | 0.06 | 0.00 |
| Reliance Capital Ltd. | Finance | 0.57 | 0.57 | Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 0.06 | 0.00 |
| Steel Authority of India Ltd. | Ferrous Metals | 0.56 | 0.56 | MRF Ltd. | Auto Ancillaries | 0.06 | 0.06 |
| Fortis Healthcare Ltd. | Healthcare Services | 0.56 | 0.28 | Hindustan Construction Company Ltd. | Construction Project | 0.05 | 0.05 |
| Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 0.54 | 0.54 | Ujivan Financial Services Ltd. | Finance | 0.05 | 0.05 |
| Rallis India Ltd. | Pesticides | 0.50 | 0.00 | Monsanto India Ltd. | Pesticides | 0.05 | 0.00 |
| IDFC Ltd. | Finance | 0.48 | 0.48 | IRB Infrastructure Developers Ltd. | Construction | 0.05 | 0.05 |
| GAIL (India) Ltd. | Gas | 0.47 | 0.47 | S Chand and Company Ltd. | Media & Entertainment | 0.05 | 0.00 |
| Lupin Ltd. | Pharmaceuticals | 0.47 | 0.47 | Grasim Industries Ltd. | Cement | 0.04 | 0.04 |
| Bharat Forge Ltd. | Industrial Products | 0.46 | 0.46 | Havells India Ltd. | Consumer Durables | 0.04 | 0.04 |
| TV18 Broadcast Ltd. | Media & Entertainment | 0.46 | 0.03 | Mahanagar Gas Ltd. | Gas | 0.04 | 0.04 |
| eClerx Services Ltd. | Software | 0.46 | 0.00 | Dish TV India Ltd. | Media & Entertainment | 0.04 | 0.04 |
| JMC Projects (India) Ltd. | Construction | 0.44 | 0.00 | Nestle India Ltd. | Consumer Non Durables | 0.04 | 0.04 |
| Power Grid Corporation of India Ltd. | Power | 0.44 | 0.04 | PTC India Ltd. | Power | 0.04 | 0.04 |
| Tata Motors Ltd. DVR | Auto | 0.43 | 0.02 | Bank of Baroda | Banks | 0.04 | 0.00 |
| Tata Communications Ltd. | Telecom - Services | 0.42 | 0.42 | PVR Ltd. | Media & Entertainment | 0.04 | 0.04 |
| Tech Mahindra Ltd. | Software | 0.41 | 0.32 | HSIL Ltd. | Consumer Durables | 0.03 | 0.00 |
| Apollo Tyres Ltd. | Auto Ancillaries | 0.40 | 0.00 | India Cements Ltd. | Cement | 0.03 | 0.03 |
| CESC Ltd. | Power | 0.39 | 0.00 | Dabur India Ltd. | Consumer Non Durables | 0.03 | 0.03 |
| Adani Ports and Special Economic Zone Ltd. | Transportation | 0.39 | 0.39 | IPCA Laboratories Ltd. | Pharmaceuticals | 0.03 | 0.00 |
| NHPC Ltd. | Power | 0.38 | 0.00 | The South Indian Bank Ltd. | Banks | 0.03 | 0.03 |
| Escorts Ltd. | Auto | 0.37 | 0.37 | DCB Bank Limited | Banks | 0.03 | 0.03 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 0.37 | 0.00 | Adani Enterprises Ltd. | Trading | 0.02 | 0.02 |
| Mahindra & Mahindra Financial Services Ltd. | Finance | 0.37 | 0.37 | Sun TV Network Ltd. | Media & Entertainment | 0.02 | 0.02 |
| Ashok Leyland Ltd. | Auto | 0.36 | 0.36 | Kaveri Seed Company Ltd. | Consumer Non Durables | 0.02 | 0.02 |
| SBI Life Insurance Company Ltd. | Finance | 0.34 | 0.00 | Cadila Healthcare Ltd. | Pharmaceuticals | 0.02 | 0.02 |
| Jubilant Foodworks Ltd. | Consumer Non Durables | 0.34 | 0.34 | Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 0.02 | 0.02 |
| Gujarat State Fertilizers & Chemicals Ltd. | Fertilisers | 0.34 | 0.34 | SREI Infrastructure Finance Ltd. | Finance | 0.02 | 0.02 |
| Tata Chemicals Ltd. | Chemicals | 0.33 | 0.21 | Asian Paints Ltd. | Consumer Non Durables | 0.02 | 0.02 |
| RBL Bank Ltd. | Banks | 0.33 | 0.33 | Tata Elxsi Ltd. | Software | 0.02 | 0.02 |
| Bajaj Auto Ltd. | Auto | 0.32 | 0.32 | Bosch Ltd. | Auto Ancillaries | 0.02 | 0.02 |
| Adani Power Ltd. | Power | 0.30 | 0.30 | Indraprastha Gas Ltd. | Gas | 0.02 | 0.02 |
| IDFC Bank Ltd. | Banks | 0.30 | 0.30 | Berger Paints (I) Ltd. | Consumer Non Durables | 0.02 | 0.02 |
| Titan Company Ltd. | Consumer Durables | 0.30 | 0.30 | Hindustan Unilever Ltd. | Consumer Non Durables | 0.02 | 0.02 |
| The Federal Bank Ltd. | Banks | 0.30 | 0.21 | The Ramco Cements Ltd. | Cement | 0.01 | 0.01 |
| Zee Entertainment Enterprises Ltd. | Media & Entertainment | 0.29 | 0.14 | Reliance Naval and Engineering Ltd. | Industrial Capital Goods | 0.01 | 0.00 |
| Idea Cellular Ltd. | Telecom - Services | 0.28 | 0.28 | NBC (India) Ltd. | Construction | 0.01 | 0.01 |
| Equitas Holdings Ltd. | Finance | 0.27 | 0.27 | SRF Ltd. | Textile Products | 0.01 | 0.01 |
| Arvind Ltd. | Textile Products | 0.27 | 0.27 | Bajaj Finserv Ltd. | Finance | 0.01 | 0.01 |
| Raymond Ltd. | Textile Products | 0.26 | 0.26 | Capital First Ltd. | Finance | 0.01 | 0.01 |
| Capacite Infraprojects Ltd. | Construction | 0.26 | 0.00 | Shree Cement Ltd. | Cement | 0.01 | 0.01 |
| Castrol India Ltd. | Petroleum Products | 0.25 | 0.25 | Exide Industries Ltd. | Auto Ancillaries | 0.01 | 0.01 |
| Multi Commodity Exchange of India Ltd. | Finance | 0.24 | 0.24 | Recco Home Finance Ltd. | Finance | 0.01 | 0.01 |
| UltraTech Cement Ltd. | Cement | 0.24 | 0.24 | CanFin Homes Ltd. | Finance | 0.01 | 0.01 |
| Reliance Nippon Life Asset Management Ltd. | Finance | 0.23 | 0.00 | Syndicate Bank | Banks | 0.01 | 0.01 |
| Tata Global Beverages Ltd. | Consumer Non Durables | 0.23 | 0.23 | Godfrey Phillips India Ltd. | Consumer Non Durables | 0.01 | 0.01 |
| L&T Finance Holdings Ltd. | Finance | 0.23 | 0.23 | Bata India Ltd. | Consumer Durables | 0.01 | 0.01 |
| HCL Technologies Ltd. | Software | 0.21 | 0.21 | MPS Ltd. | Consumer Non Durables | 0.01 | 0.00 |
| National Aluminium Company Ltd. | Non - Ferrous Metals | 0.21 | 0.21 | Kajaria Ceramics Ltd. | Construction | @ | 0.00 |
| NMDC Ltd. | Minerals/Mining | 0.20 | 0.20 | V-Guard Industries Ltd. | Industrial Capital Goods | @ | 0.00 |
| ICICI Prudential Life Insurance Company Ltd. | Finance | 0.20 | 0.20 | Muthoot Finance Ltd. | Finance | @ | 0.00 |
| Power Finance Corporation Ltd. | Finance | 0.20 | 0.02 | Sub Total | | 66.27 | 35.70 |
| MAS Financial Services Ltd. | Finance | 0.19 | 0.00 | PREFERENCE SHARES | | | |
| United Spirits Ltd. | Consumer Non Durables | 0.19 | 0.05 | Zee Entertainment Enterprises Ltd. | Media & Entertainment | @ | |
| Ashoka Buildcon Ltd. | Construction Project | 0.19 | 0.00 | Sub Total | | @ | |
| Century Textiles & Industries Ltd. | Cement | 0.19 | 0.19 | Total | | 66.27 | |
| Persistent Systems Ltd. | Software | 0.18 | 0.00 | DEBT & DEBT RELATED | | | |
| Rural Electrification Corporation Ltd. | Finance | 0.18 | 0.18 | GOVERNMENT SECURITIES | | | |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.17 | 0.17 | 7.16 GOI 2023 | Sovereign | 1.28 | |
| Tata Power Company Ltd. | Power | 0.17 | 0.17 | 7.72 GOI 2025 | Sovereign | 0.44 | |
| Wockhardt Ltd. | Pharmaceuticals | 0.17 | 0.17 | 6.79 GOI 2027 | Sovereign | 0.16 | |
| Reliance Power Ltd. | Power | 0.17 | 0.04 | Sub Total | | 1.88 | |
| Britannia Industries Ltd. | Consumer Non Durables | 0.16 | 0.16 | CREDIT EXPOSURE | | | |
| Divi's Laboratories Ltd. | Pharmaceuticals | 0.15 | 0.15 | * State Bank of India | CRISIL - AA+ | 3.59 | |
| Amara Raja Batteries Ltd. | Auto Ancillaries | 0.14 | 0.14 | * Punjab National Bank | CRISIL - AA / FITCH - AA+ | 3.50 | |
| Tamil Nadu Newsprint & Papers Ltd. | Paper | 0.14 | 0.00 | * Reliance Jio Infocomm Ltd. | CRISIL - AAA | 2.57 | |
| Future Supply Chain Solutions Ltd. | Transportation | 0.14 | 0.00 | * Housing Development Finance Corporation Ltd. £ | CRISIL - AAA | 2.17 | |
| BEML Ltd. | Industrial Capital Goods | 0.14 | 0.00 | HDFC Bank Ltd. | CRISIL - AA+ | 1.76 | |
| ACC Ltd. | Cement | 0.14 | 0.14 | Mahindra & Mahindra Financial Services Ltd. | CARE - AAA / FITCH - AAA | 1.25 | |
| JSW Energy Ltd. | Power | 0.14 | 0.14 | Union Bank of India | FITCH - AA, AA- | 0.92 | |
| Gujarat Pipavav Port Ltd. | Transportation | 0.13 | 0.00 | Bank of India | CRISIL - A+ | 0.88 | |
| Eicher Motors Ltd. | Auto | 0.13 | 0.13 | Tata Motors Finance Ltd. | CRISIL - AA | 0.60 | |
| Dewan Housing Finance Corporation Ltd. | Finance | 0.13 | 0.13 | Axis Bank Ltd. | CRISIL - AA+ | 0.42 | |
| Punjab National Bank | Banks | 0.13 | 0.00 | Canara Bank | CRISIL - AA | 0.42 | |
| Max Financial Services Ltd. | Finance | 0.12 | 0.12 | Allahabad Bank | FITCH - A | 0.41 | |
| Mangalore Refinery and Petrochemicals Ltd. | Petroleum Products | 0.12 | 0.12 | Recco Home Finance Ltd. | ICRA - AA- | 0.25 | |
| Piramal Enterprises Ltd. | Pharmaceuticals | 0.12 | 0.12 | Reliance Industries Ltd. | CRISIL - AAA | 0.25 | |
| Jain Irrigation Systems Ltd. | Industrial Products | 0.12 | 0.12 | LIC Housing Finance Ltd. | CRISIL - AAA | 0.17 | |
| Container Corporation of India Ltd. | Transportation | 0.12 | 0.00 | Syndicate Bank | CARE - AA- | 0.17 | |
| KEC International Ltd. | Construction Project | 0.11 | 0.00 | Bank of Baroda | CARE - AA | 0.17 | |
| Marico Ltd. | Consumer Non Durables | 0.11 | 0.11 | Power Finance Corporation Ltd. | CRISIL - AAA | 0.06 | |
| NCC Ltd. | Construction Project | 0.11 | 0.11 | JM Financial Asset Reconstruction Company Ltd. | ICRA - AA- | 0.01 | |
| Bharat Electronics Ltd. | Industrial Capital Goods | 0.11 | 0.00 | Sub Total | | 19.57 | |
| Glenmark Pharmaceuticals Ltd. | Pharmaceuticals | 0.11 | 0.00 | Short Term Deposits as margin for Futures & Options | | 6.79 | |
| Reliance Infrastructure Ltd. | Power | 0.11 | 0.11 | Cash margin / Earmarked cash for Futures & Options | | 0.28 | |
| Jindal Steel & Power Ltd. | Ferrous Metals | 0.11 | 0.11 | Cash, Cash Equivalents and Net Current Assets | | 5.21 | |
| Orient Cement Ltd. | Cement | 0.10 | 0.00 | Grand Total | | 100.00 | |
| Mcleod Russel India Ltd. | Consumer Non Durables | 0.10 | 0.00 | | | | |
| United Breweries Ltd. | Consumer Non Durables | 0.10 | 0.10 | | | | |
| Godrej Consumer Products Ltd. | Consumer Non Durables | 0.09 | 0.09 | | | | |
| PC Jeweller Ltd. | Consumer Durables | 0.09 | 0.09 | | | | |
| Ambuja Cements Ltd. | Cement | 0.09 | 0.01 | | | | |
| Bharti Infratel Ltd. | Telecom - Equipment & Accessories | 0.09 | 0.09 | | | | |
| IFCI Ltd. | Finance | 0.08 | 0.08 | | | | |

* Top Ten Holdings, £ Co-sponsor, @ Less than 0.01%

| | | |
|--|--------------|----------|
| Outstanding exposure in derivative instruments | (₹ in Crore) | 2,001.34 |
|--|--------------|----------|

Hedged position in Equity & Equity related instruments

| | | |
|---------------------------------|---------|-------|
| Outstanding derivative exposure | (% age) | 34.14 |
|---------------------------------|---------|-------|

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Prudence Fund (An open-ended balanced scheme)

INVESTMENT OBJECTIVE

To provide periodic returns and capital appreciation over a long period of time, from a judicious mix of equity and debt investments, with the aim to prevent / minimise any capital erosion. Under normal circumstances, it is envisaged that the debt : equity mix would vary between 25:75 and 40:60 respectively. This mix may achieve the investment objective, may result in regular income, capital appreciation and may also prevent capital erosion.

FUND MANAGER § ¥

Prashant Jain (since June 19, 03)
Total Experience: Over 26 years

INCEPTION DATE (Date of Allotment)

February 1, 1994

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 523.933 |
| Regular Plan - Dividend Option | 32.729 |
| Direct Plan - Growth Option | 545.097 |
| Direct Plan - Dividend Option | 38.515 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 38,036.61 |
| Average for Month of December, 2017 | 37,097.50 |

QUANTITATIVE DATA

| | |
|--|------------|
| Portfolio Turnover Ratio (Last 1 year) | 64.45% |
| Average Maturity * | 5.42 years |
| Modified Duration * | 3.57 years |
| Yield to Maturity * | 8.26% |

* Computed on the invested amount for debt portfolio.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.26% Direct: 1.15%

#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, upto 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:
 - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03

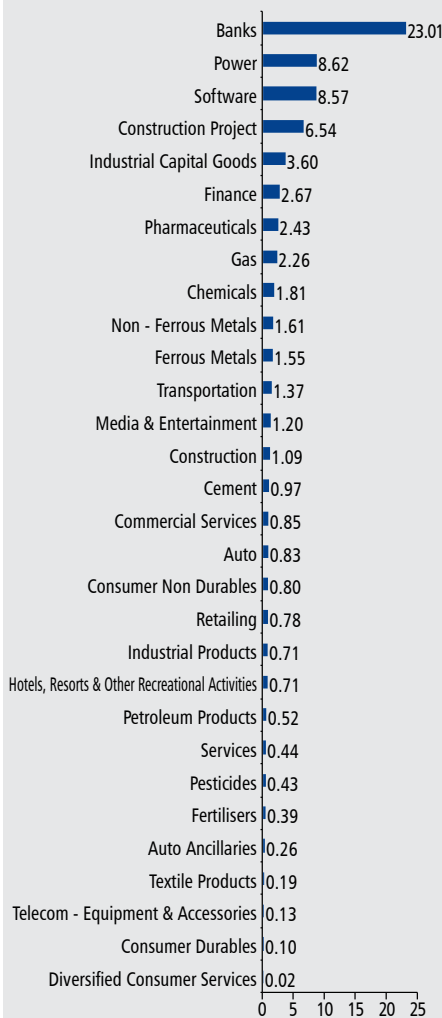
¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|--|---|----------|--------------------------------------|-----------------------------------|--------------|
| EQUITY & EQUITY RELATED | | | | | |
| • ICICI Bank Ltd. | Banks | 7.31 | Cochin Shipyard Ltd. | Industrial Capital Goods | 0.35 |
| • State Bank of India | Banks | 7.09 | S Chand and Company Ltd. | Media & Entertainment | 0.30 |
| • Infosys Ltd. | Software | 6.17 | Ashoka Buildcon Ltd. | Construction Project | 0.30 |
| • Larsen & Toubro Ltd. | Construction Project | 6.10 | Container Corporation of India Ltd. | Transportation | 0.29 |
| • NTPC Ltd. | Power | 3.64 | Titagarh Wagons Ltd. | Industrial Capital Goods | 0.27 |
| • Power Grid Corporation of India Ltd. | Power | 3.57 | Vijaya Bank | Banks | 0.26 |
| • GAIL (India) Ltd. | Gas | 2.26 | Info Edge (India) Ltd. | Software | 0.24 |
| Axis Bank Ltd. | Banks | 2.09 | CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 0.23 |
| Punjab National Bank | Banks | 1.80 | Dynamatic Technologies Ltd. | Auto Ancillaries | 0.20 |
| HDFC Bank Ltd. | Banks | 1.57 | Corporation Bank | Banks | 0.20 |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 1.51 | MEP Infrastructure Developers Ltd. | Transportation | 0.20 |
| Vedanta Ltd. | Non - Ferrous Metals | 1.45 | Oriental Bank of Commerce | Banks | 0.20 |
| Power Finance Corporation Ltd. | Finance | 1.41 | Gujarat Industries Power Co. Ltd. | Power | 0.19 |
| Tata Steel Ltd. | Ferrous Metals | 1.07 | Raymond Ltd. | Textile Products | 0.19 |
| Solar Industries India Ltd. | Chemicals | 0.96 | JMC Projects (India) Ltd. | Construction | 0.18 |
| Tata Consultancy Services Ltd. | Software | 0.95 | Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 0.18 |
| Canara Bank | Banks | 0.95 | Kirloskar Pneumatic Ltd. | Industrial Products | 0.18 |
| Bank of Baroda | Banks | 0.94 | Future Supply Chain Solutions Ltd. | Transportation | 0.17 |
| Tata Chemicals Ltd. | Chemicals | 0.85 | J.Kumar Infraprojects Ltd. | Construction | 0.17 |
| Teamlease Services Ltd. | Commercial Services | 0.85 | Prism Cement Ltd. | Cement | 0.15 |
| Just Dial Ltd. | Software | 0.83 | SBI Life Insurance Company Ltd. | Finance | 0.14 |
| Tata Motors Ltd. | Auto | 0.83 | Wipro Ltd. | Software | 0.14 |
| Cipla Ltd. | Pharmaceuticals | 0.81 | MPS Ltd. | Consumer Non Durables | 0.14 |
| Avenue Supermarts Ltd. | Retailing | 0.78 | GE Power India Ltd. | Industrial Capital Goods | 0.14 |
| Gujarat Pipavav Port Ltd. | Transportation | 0.71 | Hindustan Construction Company Ltd. | Construction Project | 0.14 |
| Delta Corp Ltd. | Hotels, Resorts & Other Recreational Activities | 0.71 | Astra Microwave Products Ltd. | Telecom - Equipment & Accessories | 0.13 |
| Rural Electrification Corporation Ltd. | Finance | 0.70 | Syndicate Bank | Banks | 0.13 |
| Tata Global Beverages Ltd. | Consumer Non Durables | 0.66 | Ramco Systems Ltd. | Software | 0.12 |
| ABB India Ltd. | Industrial Capital Goods | 0.65 | TV18 Broadcast Ltd. | Media & Entertainment | 0.12 |
| CESC Ltd. | Power | 0.61 | PNC Infratech Ltd. | Construction | 0.11 |
| Dilip Buildcon Ltd. | Construction | 0.57 | Elecon Engineering Co. Ltd. | Industrial Capital Goods | 0.10 |
| Siemens Ltd. | Industrial Capital Goods | 0.55 | HPL Electric and Power Ltd. | Consumer Durables | 0.10 |
| BEML Ltd. | Industrial Capital Goods | 0.55 | IPCA Laboratories Ltd. | Pharmaceuticals | 0.08 |
| NHPC Ltd. | Power | 0.53 | Centum Electronics Ltd. | Industrial Capital Goods | 0.08 |
| Time Technoplast Ltd. | Industrial Products | 0.53 | Jaiprakash Power Ventures Ltd. | Power | 0.06 |
| Savita Oil Technologies Ltd. | Petroleum Products | 0.52 | Apollo Tyres Ltd. | Auto Ancillaries | 0.06 |
| Apar Industries Ltd. | Industrial Capital Goods | 0.50 | Pokarna Ltd. | Construction | 0.06 |
| Orient Cement Ltd. | Cement | 0.47 | Allahabad Bank | Banks | 0.04 |
| APL Apollo Tubes Ltd. | Ferrous Metals | 0.45 | Steel Authority of India Ltd. | Ferrous Metals | 0.03 |
| Matrimony.com Ltd. | Services | 0.44 | Merck Ltd. | Pharmaceuticals | 0.03 |
| Sharda Cropchem Ltd. | Pesticides | 0.43 | KSK Energy Ventures Ltd. | Power | 0.02 |
| Union Bank of India | Banks | 0.43 | CL Educate Ltd. | Diversified Consumer Services | 0.02 |
| Reliance Nippon Life Asset Management Ltd. | Finance | 0.42 | Sub Total | | 74.18 |
| Network 18 Media & Investments Ltd. | Media & Entertainment | 0.40 | PREFERENCE SHARES | | |
| Chambal Fertilizers & Chemicals Ltd. | Fertilisers | 0.39 | Vedanta Ltd. | Non - Ferrous Metals | 0.16 |
| Dish TV India Ltd. | Media & Entertainment | 0.38 | Sub Total | | 0.16 |
| Sagar Cements Ltd. | Cement | 0.35 | Total | | 74.34 |

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2017 unless otherwise specified....Contd on next page

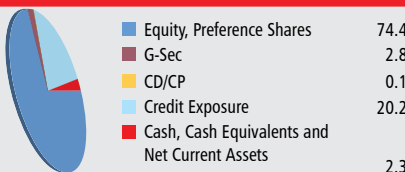
Industry Allocation of Equity Holding (% of Net Assets)



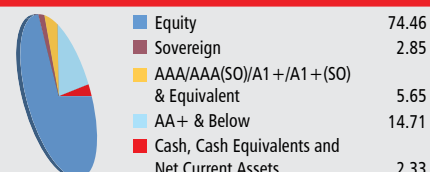
PORTFOLIO

| Company | Industry ⁺ / Rating | % to NAV | Company | Industry ⁺ / Rating | % to NAV |
|---|--------------------------------|-------------|---|--------------------------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| 8.13 GOI 2045 | Sovereign | 0.99 | National Highways Authority of India | CRISIL - AAA | 0.65 |
| 8.17 GOI 2044 | Sovereign | 0.61 | IDBI Bank Ltd. | CRISIL - BBB+ / ICRA - BBB- | 0.58 |
| 6.79 GOI 2027 | Sovereign | 0.51 | Syndicate Bank | CARE - AA- | 0.35 |
| 6.68 GOI 2031 | Sovereign | 0.49 | Bank of India | CRISIL - A+ | 0.21 |
| 6.79 GOI 2029 | Sovereign | 0.25 | Oriental Bank of Commerce | ICRA - A | 0.06 |
| | | | Andhra Bank | CARE - AA- | 0.05 |
| Sub Total | | 2.85 | Sub Total | | 20.23 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | | | |
| National Bank for Agriculture & Rural Development | CRISIL - A1+ | 0.13 | Cognizant Technology Solutions Corp | Software | 0.12 |
| Sub Total | | 0.13 | Total | | 0.12 |
| CREDIT EXPOSURE | | | | | |
| • State Bank of India | CRISIL - AA+ | 5.26 | Short Term Deposits as margin for Futures & Options | | 0.53 |
| • Tata Sons Ltd. | CRISIL - AAA | 4.87 | Cash margin / Earmarked cash for Futures & Options | | 0.73 |
| • HDFC Bank Ltd. | CRISIL - AA+ | 2.54 | Cash, Cash Equivalents and Net Current Assets | | 1.07 |
| Canara Bank | CRISIL - AA | 1.75 | Grand Total | | 100.00 |
| Punjab National Bank | CRISIL - AA | 1.17 | • Top Ten Holdings | | |
| Axis Bank Ltd. | CRISIL - AA+ | 1.17 | Outstanding exposure in derivative instruments | (₹ in Crore) | 188.32 |
| ICICI Bank Ltd. | CARE - AA+ | 0.79 | Hedged position in Equity & Equity related instruments | | |
| Union Bank of India | FITCH - AA- | 0.78 | Outstanding derivative exposure | (% age) | 0.50 |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|---|---------------------|-------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 2,870.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) \$\$ | 58,093.66 | 8,492.55 | 2,925.14 | 953.74 | 465.22 | 133.58 |
| Returns (Annualised) (%) \$\$ | 20.79 | 18.66 | 16.99 | 18.63 | 17.43 | 21.88 |
| Benchmark Returns (Annualised) (%) # | N.A. | 11.33 | 10.64 | 11.74 | 11.71 | 15.05 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 12.27 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) \$\$ | Benchmark Returns (%) # | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested | | |
|------------|-----------------|-------------------------|-------------------------|-------------------------------------|----------------------------|-----------------|-----------------------------|
| | | | | | Scheme (₹) \$\$ | Benchmark (₹) # | Additional Benchmark (₹) ## |
| Dec 30, 16 | Last 1 Year | 27.88 | 19.82 | 28.65 | 12,780 | 11,976 | 12,856 |
| Dec 31, 14 | Last 3 Years | 11.97 | 8.70 | 8.34 | 14,035 | 12,841 | 12,714 |
| Dec 31, 12 | Last 5 Years | 16.81 | 11.29 | 12.27 | 21,739 | 17,069 | 17,833 |
| Feb 01, 94 | Since Inception | 19.27 | N.A. | 9.39 | 677,169 | N.A. | 85,620 |

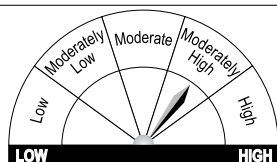
Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). N.A.: Not Available. For performance of other schemes managed by Prashant Jain, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- Periodic income with capital appreciation and prevention of capital erosion over long term.
- Investment predominantly in equity and equity related instruments with balance exposure to debt and money market instruments.

Riskometer



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.

HDFC Index Fund SENSEX Plan (An open-ended Index Linked scheme)

INVESTMENT OBJECTIVE

The objective of this Plan is to generate returns that are commensurate with the performance of the SENSEX, subject to tracking errors.

FUND MANAGER

Krishan Kumar Daga (since October 19, 15)
Total Experience: Over 21 years

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option 298.6166
Direct Plan - Growth Option 301.6556

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on December 31, 2017 104.98
Average for Month of December, 2017 103.26

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 16.43%

TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.08%

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 0.30% Direct: 0.15%

#BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 3 days from the date of allotment.

- No Exit load is payable if units are redeemed / switched out after 3 days from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

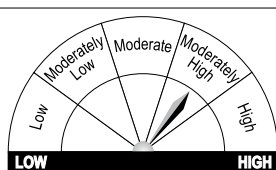
REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

This product is suitable for investors who are seeking ~

- Returns that are commensurate with the performance of the SENSEX, subject to tracking errors over long term.
- Investment in equity securities covered by the SENSEX.

Riskometer



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.

PORTFOLIO

| Company | Industry* | % to NAV | Company | Industry* | % to NAV |
|--|-----------------------|----------|--|-----------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • HDFC Bank Ltd. | Banks | 11.34 | Power Grid Corporation of India Ltd. | Power | 1.31 |
| • Reliance Industries Ltd. | Petroleum Products | 8.85 | Wipro Ltd. | Software | 1.18 |
| • Housing Development Finance Corporation Ltd. ₹ | Finance | 8.11 | Coal India Ltd. | Minerals/Mining | 1.02 |
| • ITC Ltd. | Consumer Non Durables | 6.67 | Adani Ports and Special Economic Zone Ltd. | Transportation | 0.95 |
| • Infosys Ltd. | Software | 6.18 | Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 0.87 |
| • ICICI Bank Ltd. | Banks | 5.99 | Tata Motors Ltd. DVR | Auto | 0.37 |
| • Larsen & Toubro Ltd. | Construction Project | 4.56 | Sub Total | | 99.33 |
| • Tata Consultancy Services Ltd. | Software | 4.00 | Cash, Cash Equivalents and Net Current Assets | | 0.67 |
| • Maruti Suzuki India Ltd. | Auto | 3.85 | Grand Total | | 100.00 |
| • Kotak Mahindra Bank Ltd. | Banks | 3.54 | * Top Ten Holdings, ₹ Co-sponsor | | |
| State Bank of India | Banks | 3.42 | Industry Allocation of Equity Holding (% of Net Assets) | | |
| Hindustan Unilever Ltd. | Consumer Non Durables | 2.91 | Banks | 31.36 | |
| Axis Bank Ltd. | Banks | 2.85 | Auto | 11.51 | |
| Indusind Bank Ltd. | Banks | 2.50 | Software | 11.36 | |
| Tata Motors Ltd. | Auto | 2.41 | Consumer Non Durables | 11.13 | |
| Mahindra & Mahindra Ltd. | Auto | 2.08 | Petroleum Products | 8.85 | |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.83 | Finance | 8.11 | |
| Bharti Airtel Ltd. | Telecom - Services | 1.76 | Construction Project | 4.56 | |
| Yes Bank Ltd. | Banks | 1.72 | Power | 2.92 | |
| Oil & Natural Gas Corporation Ltd. | Oil | 1.64 | Pharmaceuticals | 2.70 | |
| NTPC Ltd. | Power | 1.61 | Telecom - Services | 1.76 | |
| Asian Paints Ltd. | Consumer Non Durables | 1.55 | Oil | 1.64 | |
| Hero MotoCorp Ltd. | Auto | 1.46 | Ferrous Metals | 1.46 | |
| Tata Steel Ltd. | Ferrous Metals | 1.46 | Minerals/Mining | 1.02 | |
| Bajaj Auto Ltd. | Auto | 1.34 | Transportation | 0.95 | |

SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 1,860.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 5,548.91 | 4,971.72 | 2,188.64 | 837.25 | 443.83 | 134.30 |
| Returns (Annualised) (%) | 12.95 | 12.51 | 11.57 | 13.31 | 14.12 | 23.07 |
| Benchmark Returns (Annualised) (%) # | 15.22 | 14.61 | 12.15 | 13.78 | 14.50 | 23.68 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 13.54 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 28.88 | 29.56 | 28.65 | 12,879 | 12,947 | 12,856 |
| Dec 31, 14 | Last 3 Years | 8.56 | 8.90 | 8.34 | 12,793 | 12,912 | 12,714 |
| Dec 31, 12 | Last 5 Years | 12.97 | 13.53 | 12.27 | 18,392 | 18,850 | 17,833 |
| Jul 17, 02 | Since Inception | 15.50 | 18.41 | 16.20 | 92,851 | 136,395 | 101,987 |

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 32.1610 (allotment price). For performance of other schemes managed by Krishan Kumar Daga, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 63.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 32.1610, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Index Fund NIFTY Plan (An open-ended Index Linked scheme)

INVESTMENT OBJECTIVE

The objective of this Plan is to generate returns that are commensurate with the performance of the NIFTY, subject to tracking errors.

FUND MANAGER

Krishan Kumar Daga (since October 19, 15)
Total Experience: Over 21 years

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option 94.3164
Direct Plan - Growth Option 95.1070

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on December 31, 2017 312.20
Average for Month of December, 2017 304.86

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 29.68%

TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.09%

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 0.30% Direct: 0.15%

#BENCHMARK INDEX: NIFTY 50 Index (Total Returns Index)

##ADDL. BENCHMARK INDEX: S&P BSE SENSEX

EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 3 days from the date of allotment.
- No Exit load is payable if units are redeemed / switched out after 3 days from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

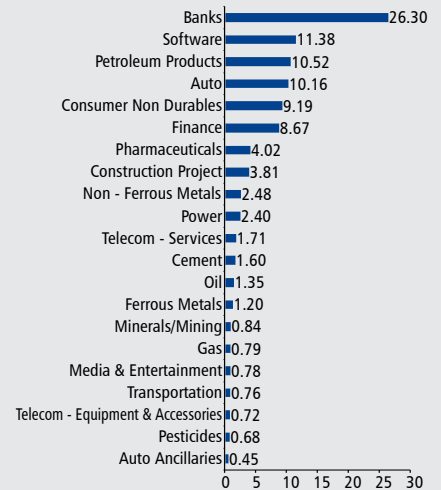
REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|--|-----------------------|----------|---|-----------------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • HDFC Bank Ltd. | Banks | 9.39 | Zee Entertainment Enterprises Ltd. | Media & Entertainment | 0.78 |
| • Reliance Industries Ltd. | Petroleum Products | 7.79 | Tech Mahindra Ltd. | Software | 0.77 |
| • Housing Development Finance Corporation Ltd. ₹ | Finance | 6.70 | Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.77 |
| • ITC Ltd. | Consumer Non Durables | 5.51 | Adani Ports and Special Economic Zone Ltd. | Transportation | 0.76 |
| • Infosys Ltd. | Software | 5.11 | Cipla Ltd. | Pharmaceuticals | 0.76 |
| • IICI Bank Ltd. | Banks | 4.95 | Bharti Infratel Ltd. | Telecom - Equipment & Accessories | 0.72 |
| • Larsen & Toubro Ltd. | Construction Project | 3.81 | Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 0.72 |
| • Kotak Mahindra Bank Ltd. | Banks | 3.30 | UPL Ltd. | Pesticides | 0.68 |
| • Tata Consultancy Services Ltd. | Software | 3.30 | Lupin Ltd. | Pharmaceuticals | 0.52 |
| • Maruti Suzuki India Ltd. | Auto | 3.17 | Ambuja Cements Ltd. | Cement | 0.49 |
| State Bank of India | Banks | 2.82 | Aurobindo Pharma Ltd. | Pharmaceuticals | 0.47 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 2.40 | Bosch Ltd. | Auto Ancillaries | 0.45 |
| Axis Bank Ltd. | Banks | 2.36 | Sub Total | | 99.81 |
| Indusind Bank Ltd. | Banks | 2.06 | Cash, Cash Equivalents and Net Current Assets | | 0.19 |
| Tata Motors Ltd. | Auto | 1.96 | Grand Total | | 100.00 |
| Mahindra & Mahindra Ltd. | Auto | 1.72 | * Top Ten Holdings, ₹ Co-sponsor | | |
| Bharti Airtel Ltd. | Telecom - Services | 1.71 | | | |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.55 | | | |
| Vedanta Ltd. | Non - Ferrous Metals | 1.50 | | | |
| Yes Bank Ltd. | Banks | 1.42 | | | |
| Oil & Natural Gas Corporation Ltd. | Oil | 1.35 | | | |
| NTPC Ltd. | Power | 1.32 | | | |
| Asian Paints Ltd. | Consumer Non Durables | 1.28 | | | |
| HCL Technologies Ltd. | Software | 1.22 | | | |
| Hero MotoCorp Ltd. | Auto | 1.21 | | | |
| Tata Steel Ltd. | Ferrous Metals | 1.20 | | | |
| Bajaj Auto Ltd. | Auto | 1.11 | | | |
| UltraTech Cement Ltd. | Cement | 1.11 | | | |
| Power Grid Corporation of India Ltd. | Power | 1.08 | | | |
| Bajaj Finance Ltd. | Finance | 1.02 | | | |
| Eicher Motors Ltd. | Auto | 0.99 | | | |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 0.99 | | | |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 0.98 | | | |
| Wipro Ltd. | Software | 0.98 | | | |
| Indian Oil Corporation Ltd. | Petroleum Products | 0.97 | | | |
| Indiabulls Housing Finance Ltd. | Finance | 0.95 | | | |
| Coal India Ltd. | Minerals/Mining | 0.84 | | | |
| GAIL (India) Ltd. | Gas | 0.79 | | | |

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|-------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 1,860.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 5,513.33 | 4,947.67 | 2,210.05 | 848.56 | 445.91 | 133.97 |
| Returns (Annualised) (%) | 12.88 | 12.45 | 11.75 | 13.86 | 14.45 | 22.53 |
| Benchmark Returns (Annualised) (%) # | 15.08 | 14.56 | 12.71 | 14.39 | 15.04 | 23.17 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 13.51 | 12.97 | 10.94 | 12.21 | 13.01 | 22.12 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%) # | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|-------------------------|-------------------------------------|----------------------------|-----------------|-----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹) # | Additional Benchmark (₹) ## |
| Dec 30, 16 | Last 1 Year | 29.47 | 30.27 | 27.91 | 12,938 | 13,017 | 12,782 |
| Dec 31, 14 | Last 3 Years | 9.22 | 9.68 | 7.40 | 13,026 | 13,189 | 12,385 |
| Dec 31, 12 | Last 5 Years | 13.10 | 13.64 | 11.89 | 18,499 | 18,944 | 17,531 |
| Jul 17, 02 | Since Inception | 15.38 | 17.86 | 16.49 | 91,339 | 127,004 | 105,896 |

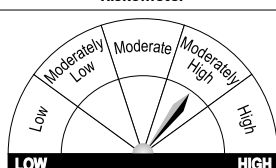
Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 10.3260 (allotment price). For performance of other schemes managed by Krishan Kumar Daga, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 63.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- Returns that are commensurate with the performance of the NIFTY, subject to tracking errors over long term.
- Investment in equity securities covered by the NIFTY.

Riskometer



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.

Face Value per Unit: ₹ 10.3260, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Index Fund SENSEX Plus Plan (An open-ended Index Linked scheme)

INVESTMENT OBJECTIVE

The objective of this Plan is to invest 80% to 90% of the net assets of the Plan in companies whose securities are included in SENSEX and between 10% & 20% of the net assets in companies whose securities are not included in the SENSEX.

FUND MANAGER

Krishan Kumar Daga (since October 19, 15)
Total Experience: Over 21 years

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option 467.3268
Direct Plan - Growth Option 474.1673

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on December 31, 2017 116.59
Average for Month of December, 2017 119.90

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 26.78%

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 1.00% Direct: 0.75%

#BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 3 days from the date of allotment.
- No Exit load is payable if units are redeemed / switched out after 3 days from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

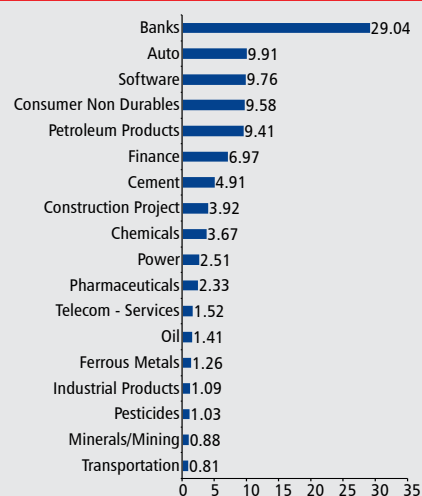
Normally despatched within 3-4 Business Days.

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|--|-----------------------|----------|---|-----------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • HDFC Bank Ltd. | Banks | 9.75 | Power Grid Corporation of India Ltd. | Power | 1.13 |
| • Reliance Industries Ltd. | Petroleum Products | 7.61 | Kirloskar Pneumatic Ltd. ^λ | Industrial Products | 1.09 |
| • Housing Development Finance Corporation Ltd. £ | Finance | 6.97 | Bayer Cropscience Ltd. ^λ | Pesticides | 1.03 |
| • ITC Ltd. | Consumer Non Durables | 5.74 | Wipro Ltd. | Software | 1.01 |
| • Infosys Ltd. | Software | 5.31 | Coal India Ltd. | Minerals/Mining | 0.88 |
| • IICI Bank Ltd. | Banks | 5.15 | Adani Ports and Special Economic Zone Ltd. | Transportation | 0.81 |
| • Larsen & Toubro Ltd. | Construction Project | 3.92 | Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 0.75 |
| • Solar Industries India Ltd. ^λ | Chemicals | 3.67 | Allahabad Bank ^λ | Banks | 0.68 |
| • Tata Consultancy Services Ltd. | Software | 3.44 | Tata Motors Ltd. DVR | Auto | 0.32 |
| • Maruti Suzuki India Ltd. | Auto | 3.31 | Sub Total | | 100.01 |
| Kotak Mahindra Bank Ltd. | Banks | 3.05 | Cash, Cash Equivalents and Net Current Assets | | -0.01 |
| State Bank of India | Banks | 2.94 | Grand Total | | 100.00 |
| Birla Corporation Ltd. ^λ | Cement | 2.66 | | | |
| Hindustan Unilever Ltd. | Consumer Non Durables | 2.50 | | | |
| Axis Bank Ltd. | Banks | 2.45 | | | |
| Grasim Industries Ltd. ^λ | Cement | 2.25 | | | |
| Indusind Bank Ltd. | Banks | 2.15 | | | |
| Tata Motors Ltd. | Auto | 2.07 | | | |
| Bharat Petroleum Corporation Ltd. ^λ | Petroleum Products | 1.80 | | | |
| Mahindra & Mahindra Ltd. | Auto | 1.79 | | | |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.58 | | | |
| Bharti Airtel Ltd. | Telecom - Services | 1.52 | | | |
| Yes Bank Ltd. | Banks | 1.48 | | | |
| Oil & Natural Gas Corporation Ltd. | Oil | 1.41 | | | |
| Canara Bank ^λ | Banks | 1.39 | | | |
| NTPC Ltd. | Power | 1.38 | | | |
| Asian Paints Ltd. | Consumer Non Durables | 1.34 | | | |
| Hero MotoCorp Ltd. | Auto | 1.26 | | | |
| Tata Steel Ltd. | Ferrous Metals | 1.26 | | | |
| Bajaj Auto Ltd. | Auto | 1.16 | | | |

• Top Ten Holdings, £ Co-sponsor, ^λ Non SENSEX Scrips

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|-------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 1,860.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 7,236.12 | 6,342.89 | 2,375.37 | 861.10 | 451.40 | 135.20 |
| Returns (Annualised) (%) | 15.90 | 15.33 | 13.11 | 14.45 | 15.31 | 24.57 |
| Benchmark Returns (Annualised) (%) # | 15.22 | 14.61 | 12.15 | 13.78 | 14.50 | 23.68 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 13.54 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 30.81 | 29.56 | 28.65 | 13,072 | 12,947 | 12,856 |
| Dec 31, 14 | Last 3 Years | 9.22 | 8.90 | 8.34 | 13,027 | 12,912 | 12,714 |
| Dec 31, 12 | Last 5 Years | 13.38 | 13.53 | 12.27 | 18,729 | 18,850 | 17,833 |
| Jul 17, 02 | Since Inception | 18.90 | 18.41 | 16.20 | 145,309 | 136,395 | 101,987 |

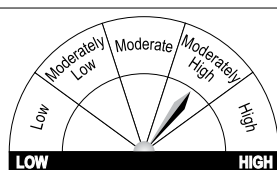
Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 32,1610. For performance of other schemes managed by Krishan Kumar Daga, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 63.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment in equity securities of 80% to 90% of the net assets of the Plan in companies whose securities are included in SENSEX and between 10% & 20% of the net assets in companies whose securities are not included in the SENSEX.

Riskometer



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.

Face Value per Unit: ₹ 32,1610, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC SENSEX ETF (An open-ended Exchange Traded Fund)

INVESTMENT OBJECTIVE

To provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the S&P BSE SENSEX Index subject to tracking errors.

FUND MANAGER

Krishan Kumar Daga (since December 09, 15)
Total Experience: Over 21 years

INCEPTION DATE (Date of Allotment)

December 09, 2015

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Growth Option 3,504.16

ASSETS UNDER MANAGEMENT ⁹ (₹) IN CRORE

As on December 31, 2017 30.08
Average for Month of December, 2017 30.97

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 66.39%

TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.04%

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees
HDFC SENSEX ETF 0.05%

#BENCHMARK INDEX: S&P BSE SENSEX Index (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

For Creation Unit Size:

- No Exit load will be levied on redemptions made by Authorised Participants / Large Investors directly with the Fund in Creation Unit Size.

For other than Creation Unit Size:

- N.A.
- The Units of HSETF in other than Creation Unit Size cannot be directly redeemed with the Fund.

These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all trading days. Refer SID for further details.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

HDFC SENSEX ETF. Presently the Scheme does not offer any Plans / Options for investment

MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

Authorised Participants / Large Investors: Application for subscription of HSXETF Units in Creation Unit Size can be made either:

- in exchange of the Portfolio Deposit; or
- by depositing basket of securities comprising S&P BSE SENSEX Index

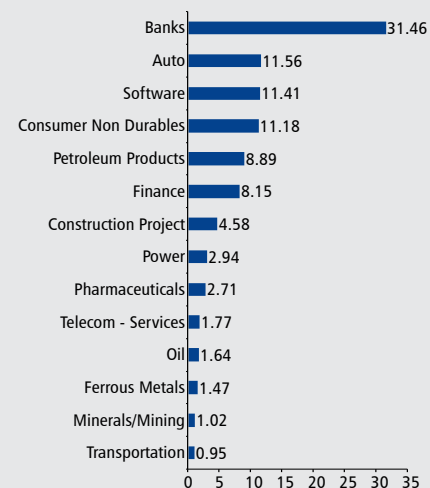
Each Creation Unit Size will consist of 1,000 Units of HSXETF and 1 Unit of HSXETF will be approximately equal to 1/10th of the value of S&P BSE SENSEX Index.

Other investors (including Authorised Participants and Large Investors): Units of HSXETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units will be listed.

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|--|-----------------------|----------|---|-----------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • HDFC Bank Ltd. | Banks | 11.36 | Power Grid Corporation of India Ltd. | Power | 1.32 |
| • Reliance Industries Ltd. | Petroleum Products | 8.89 | Wipro Ltd. | Software | 1.18 |
| • Housing Development Finance Corporation Ltd. ₹ | Finance | 8.15 | Coal India Ltd. | Minerals/Mining | 1.02 |
| • ITC Ltd. | Consumer Non Durables | 6.70 | Adani Ports and Special Economic Zone Ltd. | Transportation | 0.95 |
| • Infosys Ltd. | Software | 6.21 | Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 0.87 |
| • ICICI Bank Ltd. | Banks | 6.02 | Tata Motors Ltd. DVR | Auto | 0.37 |
| • Larsen & Toubro Ltd. | Construction Project | 4.58 | Sub Total | | 99.73 |
| • Tata Consultancy Services Ltd. | Software | 4.02 | Cash, Cash Equivalents and Net Current Assets | | 0.27 |
| • Maruti Suzuki India Ltd. | Auto | 3.86 | Grand Total | | 100.00 |
| • Kotak Mahindra Bank Ltd. | Banks | 3.56 | • Top Ten Holdings, ₹ Co-sponsor | | |
| State Bank of India | Banks | 3.43 | | | |
| Hindustan Unilever Ltd. | Consumer Non Durables | 2.92 | | | |
| Axis Bank Ltd. | Banks | 2.86 | | | |
| Indusind Bank Ltd. | Banks | 2.51 | | | |
| Tata Motors Ltd. | Auto | 2.42 | | | |
| Mahindra & Mahindra Ltd. | Auto | 2.09 | | | |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.84 | | | |
| Bharti Airtel Ltd. | Telecom - Services | 1.77 | | | |
| Yes Bank Ltd. | Banks | 1.72 | | | |
| Oil & Natural Gas Corporation Ltd. | Oil | 1.64 | | | |
| NTPC Ltd. | Power | 1.62 | | | |
| Asian Paints Ltd. | Consumer Non Durables | 1.56 | | | |
| Tata Steel Ltd. | Ferrous Metals | 1.47 | | | |
| Hero MotoCorp Ltd. | Auto | 1.47 | | | |
| Bajaj Auto Ltd. | Auto | 1.35 | | | |

Industry Allocation of Equity Holding (% of Net Assets)

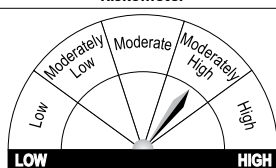


⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 25.89 Crores.

This product is suitable for investors who are seeking ~

- Returns that are commensurate with the performance of the S&P BSE SENSEX, subject to tracking errors over long term.
- Investment in equity securities covered by the S&P BSE SENSEX.

Riskometer



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.

PERFORMANCE* ^

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 29.52 | 29.56 | 28.65 | 12,942 | 12,947 | 12,856 |
| Dec 09, 15 | Since Inception | 17.75 | 17.70 | 17.08 | 13,996 | 13,985 | 13,833 |

Returns are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. The Scheme is in existence for more than 1 year but less than 3 years. For performance of other schemes managed by Krishan Kumar Daga, please refer page 53.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 2,503.61, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC NIFTY ETF (An open-ended Exchange Traded Fund)

INVESTMENT OBJECTIVE

To provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY 50 Index subject to tracking errors.

FUND MANAGER

Krishan Kumar Daga (since December 09, 15)
Total Experience: Over 21 years

INCEPTION DATE (Date of Allotment)

December 09, 2015

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Growth Option 1,076.30

ASSETS UNDER MANAGEMENT ⁹ (₹) IN CRORE

As on December 31, 2017 189.41
Average for Month of December, 2017 185.78

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 146.23%

TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.08%

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

HDFC NIFTY ETF 0.05%

#BENCHMARK INDEX: NIFTY 50 Index (Total Returns Index)

##ADDL. BENCHMARK INDEX: S&P BSE SENSEX Index

EXIT LOAD

For Creation Unit Size:

- No Exit load will be levied on redemptions made by Authorised Participants / Large Investors directly with the Fund in Creation Unit Size.

For other than Creation Unit Size:

- N.A.

The Units of HNETF in other than Creation Unit Size cannot be directly redeemed with the Fund.

These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all trading days.

Refer SID for further details.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

HDFC NIFTY ETF. Presently the Scheme does not offer any Plans / Options for investment

MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

Authorised Participants / Large Investors: Application for subscription of HNETF Units in Creation Unit Size can be made either:

- in exchange of the Portfolio Deposit; or
 - by depositing basket of securities comprising NIFTY50 Index
- Each Creation Unit Size will consist of 4,000 Units of HNETF and 1 Unit of HNETF will be approximately equal to 1/10th of the value of NIFTY 50 Index.

Other investors (including Authorised Participants and Large Investors): Units of HNETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units will be listed.

PORTFOLIO

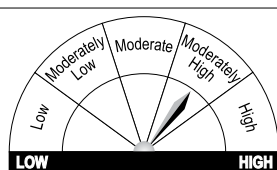
| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|--|-----------------------|----------|--|-----------------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| •HDFC Bank Ltd. | Banks | 9.41 | Zee Entertainment Enterprises Ltd. | Media & Entertainment | 0.78 |
| •Reliance Industries Ltd. | Petroleum Products | 7.80 | Tech Mahindra Ltd. | Software | 0.77 |
| •Housing Development Finance Corporation Ltd.₹ | Finance | 6.71 | Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.77 |
| •ITC Ltd. | Consumer Non Durables | 5.52 | Adani Ports and Special Economic Zone Ltd. | Transportation | 0.76 |
| •Infosys Ltd. | Software | 5.12 | Cipla Ltd. | Pharmaceuticals | 0.76 |
| •ICICI Bank Ltd. | Banks | 4.96 | Bharti Infratel Ltd. | Telecom - Equipment & Accessories | 0.72 |
| •Larsen & Toubro Ltd. | Construction Project | 3.81 | Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 0.72 |
| •Kotak Mahindra Bank Ltd. | Banks | 3.31 | UPL Ltd. | Pesticides | 0.69 |
| •Tata Consultancy Services Ltd. | Software | 3.30 | Lupin Ltd. | Pharmaceuticals | 0.52 |
| •Maruti Suzuki India Ltd. | Auto | 3.18 | Ambuja Cements Ltd. | Cement | 0.49 |
| State Bank of India | Banks | 2.83 | Aurobindo Pharma Ltd. | Pharmaceuticals | 0.48 |
| Hindustan Unilever Ltd. | Consumer Non Durables | 2.40 | Bosch Ltd. | Auto Ancillaries | 0.45 |
| Axis Bank Ltd. | Banks | 2.36 | Sub Total | | 99.97 |
| Indusind Bank Ltd. | Banks | 2.06 | Cash, Cash Equivalents and Net Current Assets | | 0.03 |
| Tata Motors Ltd. | Auto | 1.96 | Grand Total | | 100.00 |
| Mahindra & Mahindra Ltd. | Auto | 1.72 | • Top Ten Holdings, ₹ Co-sponsor | | |
| Bharti Airtel Ltd. | Telecom - Services | 1.72 | Industry Allocation of Equity Holding (% of Net Assets) | | |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.55 | Banks | 26.35 | |
| Vedanta Ltd. | Non - Ferrous Metals | 1.51 | Software | 11.39 | |
| Yes Bank Ltd. | Banks | 1.42 | Petroleum Products | 10.53 | |
| Oil & Natural Gas Corporation Ltd. | Oil | 1.35 | Auto | 10.17 | |
| NTPC Ltd. | Power | 1.33 | Consumer Non Durables | 9.20 | |
| Asian Paints Ltd. | Consumer Non Durables | 1.28 | Finance | 8.68 | |
| HCL Technologies Ltd. | Software | 1.22 | Pharmaceuticals | 4.03 | |
| Hero MotoCorp Ltd. | Auto | 1.21 | Construction Project | 3.81 | |
| Tata Steel Ltd. | Ferrous Metals | 1.21 | Non - Ferrous Metals | 2.49 | |
| Bajaj Auto Ltd. | Auto | 1.11 | Power | 2.41 | |
| UltraTech Cement Ltd. | Cement | 1.11 | Telecom - Services | 1.72 | |
| Power Grid Corporation of India Ltd. | Power | 1.08 | Cement | 1.60 | |
| Bajaj Finance Ltd. | Finance | 1.02 | Oil | 1.35 | |
| Eicher Motors Ltd. | Auto | 0.99 | Ferrous Metals | 1.21 | |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 0.99 | Minerals/Mining | 0.84 | |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 0.98 | Gas | 0.79 | |
| Wipro Ltd. | Software | 0.98 | Media & Entertainment | 0.78 | |
| Indian Oil Corporation Ltd. | Petroleum Products | 0.97 | Transportation | 0.76 | |
| Indiabulls Housing Finance Ltd. | Finance | 0.95 | Telecom - Equipment & Accessories | 0.72 | |
| Coal India Ltd. | Minerals/Mining | 0.84 | Pesticides | 0.69 | |
| GAIL (India) Ltd. | Gas | 0.79 | Auto Ancillaries | 0.45 | |

⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 137.94 Crores.

This product is suitable for investors who are seeking ~

- Returns that are commensurate with the performance of the NIFTY 50, subject to tracking errors over long term.
- Investment in equity securities covered by the NIFTY 50.

Riskometer



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.

PERFORMANCE* ^

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 30.02 | 30.27 | 27.91 | 12,992 | 13,017 | 12,782 |
| Dec 09, 15 | Since Inception | 18.33 | 18.56 | 16.13 | 14,139 | 14,196 | 13,603 |

Returns are compounded annualized (CAGR). * The Scheme does not offer any Plans/Options. The Scheme is in existence for more than 1 year but less than 3 years. For performance of other schemes managed by Krishan Kumar Daga, please refer page 53.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 761.25, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Long Term Advantage Fund

(An open-ended equity linked saving scheme with a lock-in period of 3 years)

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

Chirag Setalvad (since April 2, 07)
Total Experience: Over 18 years

INCEPTION DATE (Date of Allotment)

January 2, 2001

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 354.040 |
| Regular Plan - Dividend Option | 47.586 |
| Direct Plan - Growth Option | 364.452 |
| Direct Plan - Dividend Option | 50.188 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 1,634.51 |
| Average for Month of December, 2017 | 1,605.90 |

QUANTITATIVE DATA

| | |
|--|-------|
| Portfolio Turnover Ratio (Last 1 year) | 1.51% |
|--|-------|

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.057% |
| Beta | 0.983 |
| Sharpe Ratio* | 0.172 |

Computed for the 3-yr period ended Dec 29, 2017.

Based on month-end NAV.

* Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 2.42% | Direct: 1.72% |
|----------------|---------------|

#BENCHMARK INDEX: S&P BSE SENSEX

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout facility.

MINIMUM APPLICATION AMOUNT

Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.
Additional Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

LOCK-IN PERIOD

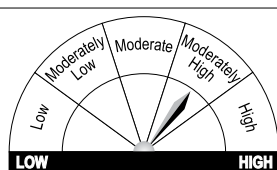
3 years from the date of allotment of the respective Units

¥ Dedicated Fund Manager for Overseas Investments:
Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment predominantly in equity and equity related instruments.

Riskometer



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.

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|---|--------------------------|----------|--|--------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • Reliance Industries Ltd. | Petroleum Products | 7.44 | Whirlpool of India Ltd. | Consumer Durables | 0.59 |
| • IICI Bank Ltd. | Banks | 6.34 | eClerx Services Ltd. | Software | 0.50 |
| • HDFC Bank Ltd. | Banks | 6.30 | Crompton Greaves Consumer Electricals Ltd. | Consumer Durables | 0.48 |
| • Balkrishna Industries Ltd. | Auto Ancillaries | 4.97 | Tube Investments of India Ltd. | Auto Ancillaries | 0.48 |
| • State Bank of India | Banks | 4.93 | Allahabad Bank | Banks | 0.39 |
| • Larsen & Toubro Ltd. | Construction Project | 4.68 | Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 0.34 |
| • Infosys Ltd. | Software | 4.63 | LG Balakrishnan & Bros Ltd. | Auto Ancillaries | 0.27 |
| • Housing Development Finance Corporation Ltd.₹ | Finance | 4.19 | CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 0.16 |
| • Bharat Petroleum Corporation Ltd. | Petroleum Products | 3.91 | Sub Total | | 97.36 |
| • Vesuvius India Ltd. | Industrial Products | 3.59 | Cash, Cash Equivalents and Net Current Assets | | 2.64 |
| Blue Star Ltd. | Consumer Durables | 3.25 | Grand Total | | 100.00 |
| Tata Consultancy Services Ltd. | Software | 3.22 | * Top Ten Holdings, ₹ Co-sponsor | | |
| Elgi Equipments Ltd. | Industrial Products | 3.22 | Industry Allocation of Equity Holding (% of Net Assets) | | |
| Maruti Suzuki India Ltd. | Auto | 2.98 | Banks | 19.55 | |
| AIA Engineering Ltd. | Industrial Products | 2.85 | Industrial Products | 12.49 | |
| Carborundum Universal Ltd. | Industrial Products | 2.83 | Petroleum Products | 11.35 | |
| Tata Motors Ltd. DVR | Auto | 2.76 | Software | 9.39 | |
| ITC Ltd. | Consumer Non Durables | 2.66 | Auto Ancillaries | 7.81 | |
| Redington (India) Ltd. | Transportation | 2.14 | Auto | 7.27 | |
| Motherson Sumi Systems Ltd. | Auto Ancillaries | 2.09 | Finance | 5.42 | |
| Oriental Carbon & Chemicals Ltd. | Chemicals | 1.99 | Construction Project | 5.41 | |
| Power Grid Corporation of India Ltd. | Power | 1.84 | Consumer Durables | 4.32 | |
| Bank of Baroda | Banks | 1.59 | Consumer Non Durables | 2.66 | |
| V.S.T Tillers Tractors Ltd. | Auto | 1.53 | Transportation | 2.14 | |
| Apar Industries Ltd. | Industrial Capital Goods | 1.39 | Chemicals | 1.99 | |
| Tata Steel Ltd. | Ferrous Metals | 1.34 | Industrial Capital Goods | 1.89 | |
| Bharti Airtel Ltd. | Telecom - Services | 1.30 | Power | 1.84 | |
| TI Financial Holdings Ltd. | Finance | 1.23 | Ferrous Metals | 1.34 | |
| IPCA Laboratories Ltd. | Pharmaceuticals | 1.19 | Telecom - Services | 1.30 | |
| Hexaware Technologies Ltd. | Software | 1.04 | Pharmaceuticals | 1.19 | |
| Volta Ltd. | Construction Project | 0.73 | | | |

SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 2,040.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 16,485.44 | 8,438.44 | 2,995.28 | 1,001.23 | 494.59 | 139.38 |
| Returns (Annualised) (%) | 21.55 | 18.59 | 17.43 | 20.63 | 21.82 | 31.61 |
| Benchmark Returns (Annualised) (%) # | 13.99 | 12.97 | 10.94 | 12.21 | 13.01 | 22.12 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 13.91 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (Investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 36.20 | 27.91 | 28.65 | 13,608 | 12,782 | 12,856 |
| Dec 31, 14 | Last 3 Years | 14.54 | 7.40 | 8.34 | 15,023 | 12,385 | 12,714 |
| Dec 31, 12 | Last 5 Years | 19.26 | 11.89 | 12.27 | 24,118 | 17,531 | 17,833 |
| Jan 02, 01 | Since Inception | 23.34 | 13.40 | 13.24 | 354,040 | 84,742 | 82,802 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC TaxSaver (An open-ended equity linked saving scheme with a lock-in period of 3 years)

INVESTMENT OBJECTIVE

To achieve long term growth of capital.

FUND MANAGER [¥]

Vinay Kulkarni (since November 21, 06)
Total Experience: Over 27 years

INCEPTION DATE (Date of Allotment)

March 31, 1996

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 560.618 |
| Regular Plan - Dividend Option | 72.536 |
| Direct Plan - Growth Option | 577.681 |
| Direct Plan - Dividend Option | 75.352 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 7,397.39 |
| Average for Month of December, 2017 | 7,213.83 |

QUANTITATIVE DATA

| | |
|--|--------|
| Portfolio Turnover Ratio (Last 1 year) | 44.49% |
|--|--------|

Risk Ratio

| | |
|--------------------|--------|
| Standard Deviation | 4.616% |
| Beta | 1.074 |
| Sharpe Ratio* | 0.113 |

Computed for the 3-yr period ended Dec 29, 2017.
Based on month-end NAV.

* Risk free rate: 6.20% (Source: FIMMDA MIBOR)

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 2.28% | Direct: 1.53% |
|----------------|---------------|

#BENCHMARK INDEX: NIFTY 500 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout facility.

MINIMUM APPLICATION AMOUNT

Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.
Additional Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if applicable).

LOCK-IN PERIOD

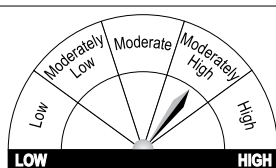
3 years from the date of allotment of the respective Units

¥ Dedicated Fund Manager for Overseas Investments:
Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking ~

- Growth of capital over long term.
- Investment predominantly in equity and equity related instruments.

Riskometer



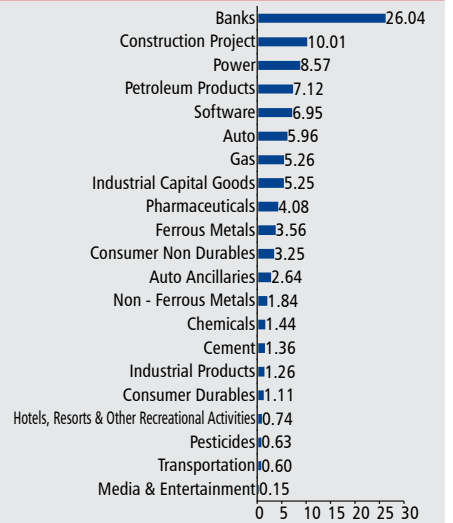
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

| Company | Industry ⁺ | % to NAV | Company | Industry ⁺ | % to NAV |
|--|---|----------|---|---|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • State Bank of India | Banks | 7.48 | BEML Ltd. | Industrial Capital Goods | 0.51 |
| • HDFC Bank Ltd. | Banks | 6.74 | Aurobindo Pharma Ltd. | Pharmaceuticals | 0.44 |
| • IICI Bank Ltd. | Banks | 6.33 | Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.) | Construction Project | 0.43 |
| • NTPC Ltd. | Power | 5.55 | Persistent Systems Ltd. | Software | 0.36 |
| • GAIL (India) Ltd. | Gas | 5.26 | Siti Networks Ltd. | Media & Entertainment | 0.15 |
| • Larsen & Toubro Ltd. | Construction Project | 5.02 | MPS Ltd. | Consumer Non Durables | 0.14 |
| • Reliance Industries Ltd. | Petroleum Products | 4.96 | Dynamatic Technologies Ltd. | Auto Ancillaries | 0.10 |
| • Tata Steel Ltd. | Ferrous Metals | 3.56 | Transport Corporation of India Ltd. | Transportation | 0.07 |
| • Infosys Ltd. | Software | 3.37 | The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 0.07 |
| • Bharat Electronics Ltd. | Industrial Capital Goods | 3.19 | UltraTech Cement Ltd. | Cement | 0.01 |
| Cipla Ltd. | Pharmaceuticals | 2.93 | Sub Total | | 97.82 |
| Sundram Fasteners Ltd. | Auto Ancillaries | 2.54 | Short Term Deposits as margin for Futures & Options | | 0.05 |
| Tata Motors Ltd. DVR | Auto | 2.53 | Cash margin / Earmarked cash for Futures & Options | | 0.08 |
| United Spirits Ltd. | Consumer Non Durables | 2.39 | Cash, Cash Equivalents and Net Current Assets | | 2.05 |
| Oracle Financial Services Software Ltd. | Software | 2.22 | Grand Total | | 100.00 |
| KEC International Ltd. | Construction Project | 2.21 | • Top Ten Holdings | | |
| NHPC Ltd. | Power | 2.20 | Banks | 26.04 | |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 2.16 | Construction Project | 10.01 | |
| Vedanta Ltd. | Non - Ferrous Metals | 1.84 | Power | 8.57 | |
| Tata Motors Ltd. | Auto | 1.74 | Petroleum Products | 7.12 | |
| Maruti Suzuki India Ltd. | Auto | 1.69 | Software | 6.95 | |
| Sadbhav Engineering Ltd. | Construction Project | 1.65 | Auto | 5.96 | |
| Punjab National Bank | Banks | 1.48 | Gas | 5.26 | |
| Solar Industries India Ltd. | Chemicals | 1.44 | Industrial Capital Goods | 5.25 | |
| The Federal Bank Ltd. | Banks | 1.44 | Pharmaceuticals | 4.08 | |
| Century Textiles & Industries Ltd. | Cement | 1.35 | Ferrous Metals | 3.56 | |
| Bank of Baroda | Banks | 1.33 | Consumer Non Durables | 3.25 | |
| Indusind Bank Ltd. | Banks | 1.24 | Auto Ancillaries | 2.64 | |
| HSIL Ltd. | Consumer Durables | 1.11 | Non - Ferrous Metals | 1.84 | |
| eClerx Services Ltd. | Software | 1.00 | Chemicals | 1.44 | |
| Kalpataru Power Transmission Ltd. | Power | 0.82 | Cement | 1.36 | |
| CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 0.80 | Industrial Products | 1.26 | |
| Siemens Ltd. | Industrial Capital Goods | 0.75 | Consumer Durables | 1.11 | |
| GlaxoSmithkline Consumer Healthcare Ltd. | Consumer Non Durables | 0.72 | Hotels, Resorts & Other Recreational Activities | 0.74 | |
| Kirloskar Pneumatic Ltd. | Industrial Products | 0.72 | Pesticides | 0.63 | |
| IPCA Laboratories Ltd. | Pharmaceuticals | 0.71 | Transportation | 0.60 | |
| Hindustan Construction Company Ltd. | Construction Project | 0.70 | Media & Entertainment | 0.15 | |
| Delta Corp Ltd. | Hotels, Resorts & Other Recreational Activities | 0.67 | | | |
| Rallis India Ltd. | Pesticides | 0.63 | | | |
| Carborundum Universal Ltd. | Industrial Products | 0.54 | | | |
| Gujarat Pipavav Port Ltd. | Transportation | 0.53 | | | |

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 year SIP | 3 year SIP | 1 year SIP |
|---|---------------------|-------------|-------------|------------|------------|------------|
| Total Amount Invested (₹ '000) | 2,610.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) \$\$ | 70,968.86 | 9,152.08 | 2,920.42 | 993.27 | 487.48 | 139.45 |
| Returns (Annualised) (%) \$\$ | 25.19 | 19.51 | 16.96 | 20.30 | 20.78 | 31.73 |
| Benchmark Returns (Annualised) (%) # | 14.50 | 14.30 | 13.46 | 17.01 | 17.93 | 28.71 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 12.95 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) \$\$ | Benchmark Returns (%) # | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested | | |
|------------|-----------------|-------------------------|-------------------------|-------------------------------------|----------------------------|-----------------|-----------------------------|
| | | | | | Scheme (₹) \$ | Benchmark (₹) # | Additional Benchmark (₹) ## |
| Dec 30, 16 | Last 1 Year | 38.66 | 35.91 | 28.65 | 13,853 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 11.84 | 11.91 | 8.34 | 13,984 | 14,011 | 12,714 |
| Dec 31, 12 | Last 5 Years | 18.11 | 14.89 | 12.27 | 22,978 | 20,008 | 17,833 |
| Mar 31, 96 | Since Inception | 25.55 | 12.73 | N.A. | 1,414,205 | 135,556 | N.A. |

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). N.A.: Not Available. For performance of other schemes managed by Vinay Kulkarni, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Children's Gift Fund (An open-ended balanced scheme) $\Omega \pi$

INVESTMENT OBJECTIVE

To generate long term capital appreciation.

FUND MANAGER [¥]

Chirag Setalvad (since April 2, 07)
Total Experience - Over 18 years

INCEPTION DATE (Date of Allotment)

March 2, 2001

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Regular Plan 117.880
Direct Plan 122.425

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on December 31, 2017 2,102.15
Average for Month of December, 2017 2,049.24

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 2.62%
Average Maturity * 5.96 years
Modified Duration * 3.65 years
Yield to Maturity * 7.44%

* Computed on the invested amount for debt portfolio.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.40% Direct: 1.45%

#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index
##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

- For Units subject to Lock-in Period: NIL
- For Units not subject to Lock-in Period:
 - 3.00% if the Units are redeemed / switched-out within one year from the date of allotment;
 - 2.00% if the Units are redeemed / switched-out between the first and second year from the date of allotment;
 - 1.00% if the Units are redeemed / switched-out between the second and third year from the date of allotment;
 - Nil if the Units are redeemed / switched-out after third year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Nil.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if opted).

LOCK-IN PERIOD

If opted : Until the Unit holder (being the beneficiary child) attains the age of 18 years or until completion of 3 years from the date of allotment which ever is later.

(¥) Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

(Ω) Eligibility (of Unit holder) : Children less than 18 years of age as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.

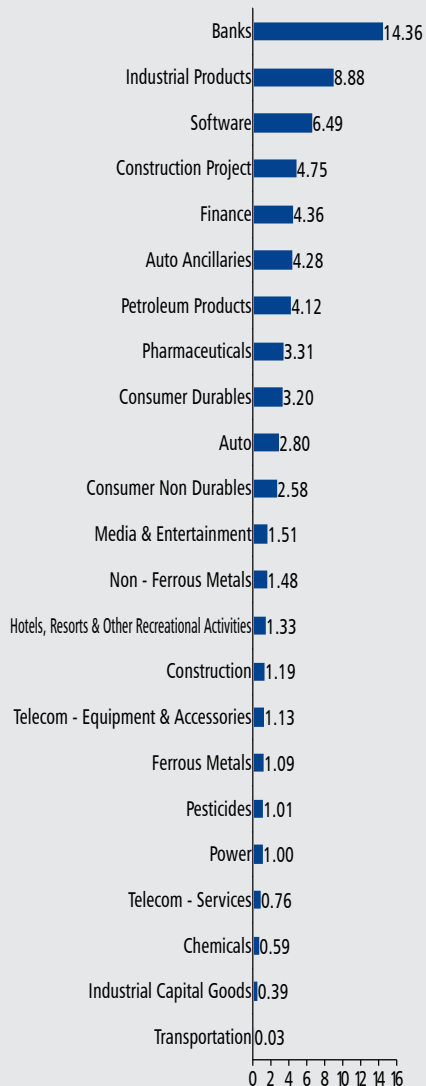
(π) Personal Accident Insurance Cover for Parent / Legal Guardian (upto the age of 80 years) of the Unit holder, equivalent to 10 times the cost value of the outstanding Units held by the Unit holder under all the applications / account statements / folios, subject to a maximum amount of ₹ 10 lakhs per Unit holder. The insurance premium in respect of the personal accident insurance cover will be borne by the AMC. This accident insurance cover is subject to conditions of the group personal accident insurance policy.

PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|---|-----------------------------------|----------|---|---|----------|
| EQUITY & EQUITY RELATED | | | | | |
| • HDFC Bank Ltd. | Banks | 6.27 | Bharti Airtel Ltd. | Telecom - Services | 0.76 |
| • Reliance Industries Ltd. | Petroleum Products | 4.12 | Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 0.74 |
| • ICICI Bank Ltd. | Banks | 3.01 | Sadbhav Engineering Ltd. | Construction Project | 0.71 |
| • Motherson Sumi Systems Ltd. | Auto Ancillaries | 2.52 | The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 0.69 |
| • Larsen & Toubro Ltd. | Construction Project | 2.48 | Finolex Industries Ltd. | Industrial Products | 0.69 |
| • State Bank of India | Banks | 2.48 | Zensar Technologies Ltd. | Software | 0.66 |
| • Infosys Ltd. | Software | 2.27 | Mahindra Holidays & Resorts India Ltd. | Hotels, Resorts & Other Recreational Activities | 0.64 |
| Britannia Industries Ltd. | Consumer Non Durables | 1.79 | Oriental Carbon & Chemicals Ltd. | Chemicals | 0.59 |
| Bajaj Finance Ltd. | Finance | 1.67 | Jagran Prakashan Ltd. | Media & Entertainment | 0.59 |
| Voltas Ltd. | Construction Project | 1.56 | eClerx Services Ltd. | Software | 0.58 |
| Schaeffler India Ltd. | Industrial Products | 1.54 | Cipla Ltd. | Pharmaceuticals | 0.58 |
| Maruti Suzuki India Ltd. | Auto | 1.48 | Sonata Software Ltd. | Software | 0.57 |
| Vedanta Ltd. | Non - Ferrous Metals | 1.45 | Rallis India Ltd. | Pesticides | 0.57 |
| TI Financial Holdings Ltd. | Finance | 1.33 | Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 0.54 |
| Indian Bank | Banks | 1.25 | Hero MotoCorp Ltd. | Auto | 0.54 |
| Supreme Industries Ltd. | Industrial Products | 1.23 | Apollo Tyres Ltd. | Auto Ancillaries | 0.54 |
| Housing Development Finance Corporation Ltd.₹ | Finance | 1.14 | Tube Investments of India Ltd. | Auto Ancillaries | 0.52 |
| AIA Engineering Ltd. | Industrial Products | 1.13 | Nilkamal Ltd. | Industrial Products | 0.51 |
| Bharti Infratel Ltd. | Telecom - Equipment & Accessories | 1.13 | GNA Axles Ltd. | Auto Ancillaries | 0.50 |
| Axis Bank Ltd. | Banks | 1.11 | IPCA Laboratories Ltd. | Pharmaceuticals | 0.47 |
| Tata Steel Ltd. | Ferrous Metals | 1.09 | Bayer Cropscience Ltd. | Pesticides | 0.44 |
| Swaraj Engines Ltd. | Industrial Products | 1.08 | Larsen & Toubro Infotech Ltd. | Software | 0.44 |
| Century Plyboards (India) Ltd. | Consumer Durables | 1.07 | Crompton Greaves Consumer Electricals Ltd. | Consumer Durables | 0.26 |
| Carborundum Universal Ltd. | Industrial Products | 1.04 | Allahabad Bank | Banks | 0.24 |
| IFB Industries Ltd. | Consumer Durables | 1.03 | Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 0.24 |
| PNC Infratech Ltd. | Construction | 0.99 | Persistent Systems Ltd. | Software | 0.23 |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 0.98 | J.Kumar Infraprojects Ltd. | Construction | 0.20 |
| Navneet Education Ltd. | Media & Entertainment | 0.92 | CRISIL Ltd. | Finance | 0.18 |
| Power Grid Corporation of India Ltd. | Power | 0.91 | CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 0.09 |
| Hexaware Technologies Ltd. | Software | 0.87 | Jyoti Structures Ltd. | Power | 0.09 |
| NIIT Technologies Ltd. | Software | 0.87 | Balkrishna Industries Ltd. | Auto Ancillaries | 0.06 |
| Vesuvius India Ltd. | Industrial Products | 0.84 | Sundram Fasteners Ltd. | Auto Ancillaries | 0.06 |
| SKF India Ltd. | Industrial Products | 0.79 | Greenply Industries Ltd. | Consumer Durables | 0.04 |
| VST Industries Ltd. | Consumer Non Durables | 0.79 | Cholamandalam Investment and Finance Company Ltd. | Finance | 0.04 |
| V.S.T Tillers Tractors Ltd. | Auto | 0.78 | Banco Products (I) Ltd. | Auto Ancillaries | 0.04 |
| Blue Star Ltd. | Consumer Durables | 0.76 | | | |

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

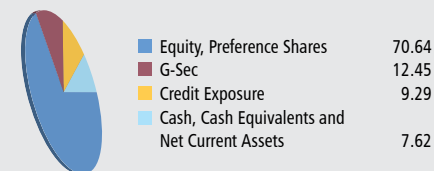
Industry Allocation of Equity Holding (% of Net Assets)



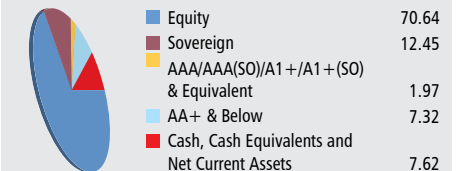
PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|--------------------------------|--------------------------|--------------|---|--------------------|---------------|
| Suprajit Engineering Ltd. | Auto Ancillaries | 0.04 | 8.15 GOI 2022 | Sovereign | 0.74 |
| Apar Industries Ltd. | Industrial Capital Goods | 0.04 | 6.35 GOI 2020 | Sovereign | 0.59 |
| Greenlam Industries Ltd. | Consumer Durables | 0.04 | 8.30 GOI 2042 | Sovereign | 0.50 |
| Redington (India) Ltd. | Transportation | 0.03 | 8.08 GOI 2022 | Sovereign | 0.49 |
| Timken India Ltd. | Industrial Products | 0.03 | 8.60 GOI 2028 | Sovereign | 0.25 |
| Praj Industries Ltd. | Industrial Capital Goods | 0.02 | 7.16 GOI 2023 | Sovereign | 0.24 |
| | | | 8.20 GOI 2022 | Sovereign | 0.12 |
| Sub Total | | 70.61 | 8.17 GOI 2044 | Sovereign | 0.09 |
| PREFERENCE SHARES | | | Sub Total | | |
| Vedanta Ltd. | Non - Ferrous Metals | 0.03 | | | 12.45 |
| Sub Total | | 0.03 | CREDIT EXPOSURE | | |
| Total | | 70.64 | • Axis Bank Ltd. | CRISIL - AA+ | 4.70 |
| DEBT & DEBT RELATED | | | • Tata Motors Finance Ltd. | CRISIL - AA | 2.10 |
| GOVERNMENT SECURITIES | | | Tata Sons Ltd. | CRISIL - AAA | 1.80 |
| • 8.28 GOI 2027 | Sovereign | 2.24 | State Bank of India | CRISIL - AA+ | 0.52 |
| 8.12 GOI 2020 | Sovereign | 1.62 | Power Finance Corporation Ltd. | CRISIL - AAA | 0.17 |
| 8.30 GOI 2040 | Sovereign | 1.58 | Sub Total | | 9.29 |
| 8.32 GOI 2032 | Sovereign | 1.51 | Cash, Cash Equivalents and Net Current Assets | | 7.62 |
| 8.83 GOI 2023 | Sovereign | 1.35 | Grand Total | | 100.00 |
| 8.24 GOI 2033 | Sovereign | 1.13 | • Top Ten Holdings, £ Co-sponsor | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 15 year SIP | 10 year SIP | 5 Year SIP | 3 Year SIP | 1 Year SIP |
|---|---------------------|--------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 2,020.00 | 1,800.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) \$ | 10,616.68 | 7,459.56 | 3,143.84 | 959.38 | 468.03 | 136.17 |
| Returns (Annualised) (%) \$ | 17.55 | 17.19 | 18.33 | 18.87 | 17.86 | 26.19 |
| Benchmark Returns (Annualised) (%) # | N.A. | 11.33 | 10.64 | 11.74 | 11.71 | 15.05 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 13.94 | 13.06 | 11.40 | 13.02 | 13.66 | 21.70 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. N.A. Not Available.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) \$ | Benchmark Returns (%) # | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested | | |
|------------|-----------------|-----------------------|-------------------------|-------------------------------------|----------------------------|-----------------|-----------------------------|
| | | | | | Scheme (₹) \$ | Benchmark (₹) # | Additional Benchmark (₹) ## |
| Dec 30, 16 | Last 1 Year | 30.69 | 19.82 | 28.65 | 13,059 | 11,976 | 12,856 |
| Dec 31, 14 | Last 3 Years | 12.98 | 8.70 | 8.34 | 14,418 | 12,841 | 12,714 |
| Dec 31, 12 | Last 5 Years | 18.45 | 11.29 | 12.27 | 23,308 | 17,069 | 17,833 |
| Mar 02, 01 | Since Inception | 17.60 | N.A. | 13.20 | 153,244 | N.A. | 80,612 |

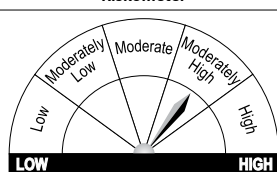
Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared under the Scheme. N.A.: Not Available. For performance of other schemes managed by Chirag Setalvad, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment in equity and equity related instruments as well as debt and money market instruments.

Riskometer



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.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Retirement Savings Fund Equity Plan

(An open-ended notified Tax Savings Cum Pension Scheme with no assured returns)

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.

FUND MANAGER

Chirag Setalvad (Equities) (since February 25, 2016)
Total Experience - Over 18 years &
Shobhit Mehrotra (Debt) (since February 25, 2016)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------|--------|
| Regular Plan | 17.399 |
| Direct Plan | 17.929 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|--------|
| As on December 31, 2017 | 380.06 |
| Average for Month of December, 2017 | 363.35 |

QUANTITATIVE DATA

Portfolio Turnover Ratio Nil

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.82% Direct: 1.32%

#BENCHMARK INDEX: NIFTY 500 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

- (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-
 - An Exit Load of 1% is payable if Units are redeemed/switched-out before completion of 60 years of age;
 - No Exit Load is payable if Units are redeemed/switched-out on or after attainment of 60 years of age.;
- No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if opted).

LOCK-IN PERIOD

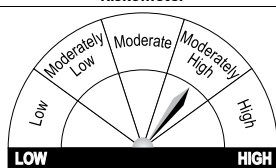
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- 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.

Riskometer



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.

PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|---|---|----------|--|---|----------|
| EQUITY & EQUITY RELATED | | | | | |
| •HDFC Bank Ltd. | Banks | 6.55 | Bank of Baroda | Banks | 0.92 |
| •ICICI Bank Ltd. | Banks | 5.16 | Apar Industries Ltd. | Industrial Capital Goods | 0.85 |
| •Reliance Industries Ltd. | Petroleum Products | 4.70 | Jagran Prakashan Ltd. | Media & Entertainment | 0.82 |
| •Larsen & Toubro Ltd. | Construction Project | 3.67 | Timken India Ltd. | Industrial Products | 0.75 |
| •State Bank of India | Banks | 2.77 | IPCA Laboratories Ltd. | Pharmaceuticals | 0.69 |
| •Infosys Ltd. | Software | 2.36 | The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 0.67 |
| •Aurobindo Pharma Ltd. | Pharmaceuticals | 2.35 | Bajaj Electricals Ltd. | Consumer Durables | 0.65 |
| •Aarti Industries Ltd. | Chemicals | 2.00 | Kirloskar Oil Engines Ltd. | Industrial Products | 0.65 |
| •Yes Bank Ltd. | Banks | 1.91 | Tube Investments of India Ltd. | Auto Ancillaries | 0.63 |
| •KEC International Ltd. | Construction Project | 1.89 | Zensar Technologies Ltd. | Software | 0.56 |
| Cholamandalam Investment and Finance Company Ltd. | Finance | 1.88 | KEI Industries Ltd. | Industrial Products | 0.52 |
| IFB Industries Ltd. | Consumer Durables | 1.87 | Cipla Ltd. | Pharmaceuticals | 0.44 |
| Oriental Carbon & Chemicals Ltd. | Chemicals | 1.83 | Divi's Laboratories Ltd. | Pharmaceuticals | 0.40 |
| Volta Ltd. | Construction Project | 1.78 | Oil & Natural Gas Corporation Ltd. | Oil | 0.38 |
| Indusind Bank Ltd. | Banks | 1.74 | Greenply Industries Ltd. | Consumer Durables | 0.06 |
| Carborundum Universal Ltd. | Industrial Products | 1.67 | Sub Total | 84.87 | |
| Hexaware Technologies Ltd. | Software | 1.66 | DEBT & DEBT RELATED | | |
| Tamil Nadu Newsprint & Papers Ltd. | Paper | 1.65 | CREDIT EXPOSURE | | |
| Axis Bank Ltd. | Banks | 1.63 | Syndicate Bank | CARE - AA- | 0.96 |
| TI Financial Holdings Ltd. | Finance | 1.61 | Union Bank of India | FITCH - AA- | 0.80 |
| Atul Ltd. | Chemicals | 1.58 | Sub Total | 1.76 | |
| Power Grid Corporation of India Ltd. | Power | 1.40 | Cash, Cash Equivalents and Net Current Assets | | 13.37 |
| Vedanta Ltd. | Non - Ferrous Metals | 1.39 | Grand Total | 100.00 | |
| GNA Axles Ltd. | Auto Ancillaries | 1.38 | • Top Ten Holdings | | |
| Tata Steel Ltd. | Ferrous Metals | 1.29 | Industry Allocation of Equity Holding (% of Net Assets) | | |
| Tata Metaliks Ltd. | Ferrous Metals | 1.28 | Banks | 21.92 | |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 1.24 | Construction Project | 7.34 | |
| City Union Bank Ltd. | Banks | 1.24 | Petroleum Products | 5.94 | |
| Mahanagar Gas Ltd. | Gas | 1.23 | Industrial Products | 5.78 | |
| SKF India Ltd. | Industrial Products | 1.22 | Chemicals | 5.41 | |
| Bharti Infratel Ltd. | Telecom - Equipment & Accessories | 1.21 | Software | 4.58 | |
| TV Today Network Ltd. | Media & Entertainment | 1.20 | Pharmaceuticals | 3.88 | |
| Maruti Suzuki India Ltd. | Auto | 1.18 | Consumer Durables | 3.75 | |
| Blue Star Ltd. | Consumer Durables | 1.17 | Finance | 3.49 | |
| Tata Motors Ltd. DVR | Auto | 1.16 | Industrial Capital Goods | 2.94 | |
| CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 1.12 | Ferrous Metals | 2.57 | |
| Kalpataru Power Transmission Ltd. | Power | 1.05 | Power | 2.45 | |
| Redington (India) Ltd. | Transportation | 0.99 | Auto | 2.34 | |
| BEML Ltd. | Industrial Capital Goods | 0.97 | Media & Entertainment | 2.02 | |
| Nilkamal Ltd. | Industrial Products | 0.97 | Auto Ancillaries | 2.01 | |
| Mahindra Holidays & Resorts India Ltd. | Hotels, Resorts & Other Recreational Activities | 0.93 | Paper | 1.65 | |
| | | | Hotels, Resorts & Other Recreational Activities | 1.60 | |
| | | | Non - Ferrous Metals | 1.39 | |
| | | | Gas | 1.23 | |
| | | | Telecom - Equipment & Accessories | 1.21 | |
| | | | Transportation | 0.99 | |
| | | | Oil | 0.38 | |

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 37.70 | 35.91 | 28.65 | 13,758 | 13,580 | 12,856 |
| Feb 25, 16 | Since Inception | 35.04 | 30.41 | 25.08 | 17,399 | 16,317 | 15,107 |

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad (Equities) and Shobhit Mehrotra (Debt), please refer page 53. The Scheme is in existence for more than 1 year but less than 3 years. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 68.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Retirement Savings Fund Hybrid Equity Plan (An open-ended notified Tax Savings Cum Pension Scheme with no assured returns)

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.

FUND MANAGER

Chirag Setalvad (Equities) (since February 25, 2016)
Total Experience - Over 18 years &
Shobhit Mehrotra (Debt) (since February 25, 2016)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Regular Plan 16.098
Direct Plan 16.601

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on December 31, 2017 152.93
Average for Month of December, 2017 148.79

QUANTITATIVE DATA

Portfolio Turnover Ratio 1.10%

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.92% Direct: 1.42%

#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

• (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

■ An Exit Load of 1% is payable if Units are redeemed/switched-out before completion of 60 years of age;

■ No Exit Load is payable if Units are redeemed/switched-out on or after attainment of 60 years of age.;

No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if opted).

LOCK-IN PERIOD

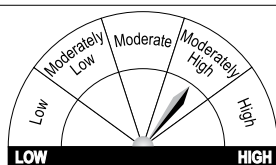
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

† Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- 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.

Riskometer



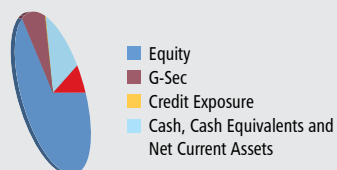
Investors understand that their principal will be at moderately high risk

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

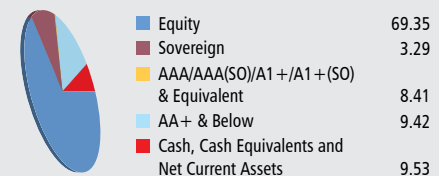
PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV | | | |
|---|---|----------|--|-----------------------|---------------|--|--|--|
| EQUITY & EQUITY RELATED | | | | | | | | |
| • HDFC Bank Ltd. | Banks | 6.12 | Jagran Prakashan Ltd. | Media & Entertainment | 0.67 | | | |
| • IICI Bank Ltd. | Banks | 3.91 | Kirloskar Oil Engines Ltd. | Industrial Products | 0.62 | | | |
| • Reliance Industries Ltd. | Petroleum Products | 3.85 | Tube Investments of India Ltd. | Auto Ancillaries | 0.58 | | | |
| • Infosys Ltd. | Software | 3.18 | Zensar Technologies Ltd. | Software | 0.54 | | | |
| • Larsen & Toubro Ltd. | Construction Project | 2.90 | Cipla Ltd. | Pharmaceuticals | 0.34 | | | |
| • Aarti Industries Ltd. | Chemicals | 2.19 | Divi's Laboratories Ltd. | Pharmaceuticals | 0.34 | | | |
| • State Bank of India | Banks | 2.01 | Sub Total | | 69.35 | | | |
| Sundram Fasteners Ltd. | Auto Ancillaries | 1.80 | DEBT & DEBT RELATED | | | | | |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 1.74 | GOVERNMENT SECURITIES | | | | | |
| Oriental Carbon & Chemicals Ltd. | Chemicals | 1.68 | 7.68 GOI 2023 | Sovereign | 1.67 | | | |
| City Union Bank Ltd. | Banks | 1.68 | 6.35 GOI 2020 | Sovereign | 1.62 | | | |
| Carborundum Universal Ltd. | Industrial Products | 1.60 | Sub Total | | 3.29 | | | |
| Merck Ltd. | Pharmaceuticals | 1.55 | CREDIT EXPOSURE | | | | | |
| Vedanta Ltd. | Non - Ferrous Metals | 1.51 | • Reliance Utilities & Power Pvt. Ltd. | CRISIL - AAA | 6.70 | | | |
| TI Financial Holdings Ltd. | Finance | 1.48 | • State Bank of India | CRISIL - AA+ | 5.56 | | | |
| Mahanagar Gas Ltd. | Gas | 1.36 | • Syndicate Bank | CARE - AA- | 2.39 | | | |
| Axis Bank Ltd. | Banks | 1.33 | Reliance Jio Infocomm Ltd. | CRISIL - AAA | 1.71 | | | |
| Blue Star Ltd. | Consumer Durables | 1.33 | IDBI Bank Ltd. | ICRA - BBB- | 1.47 | | | |
| Maruti Suzuki India Ltd. | Auto | 1.27 | Sub Total | | 17.83 | | | |
| Tata Steel Ltd. | Ferrous Metals | 1.25 | Cash, Cash Equivalents and Net Current Assets | | 9.53 | | | |
| Volta Ltd. | Construction Project | 1.22 | Grand Total | | 100.00 | | | |
| Yes Bank Ltd. | Banks | 1.15 | • Top Ten Holdings | | | | | |
| Tamil Nadu Newsprint & Papers Ltd. | Paper | 1.11 | Industry Allocation of Equity Holding (% of Net Assets) | | | | | |
| Bharti Infratel Ltd. | Telecom - Equipment & Accessories | 1.09 | Banks | 17.89 | | | | |
| Niilkamal Ltd. | Industrial Products | 1.07 | Industrial Products | 5.05 | | | | |
| Apar Industries Ltd. | Industrial Capital Goods | 1.06 | Construction Project | 4.93 | | | | |
| NIIT Technologies Ltd. | Software | 1.05 | Software | 4.77 | | | | |
| Mahindra Holidays & Resorts India Ltd. | Hotels, Resorts & Other Recreational Activities | 0.99 | Petroleum Products | 4.68 | | | | |
| Redington (India) Ltd. | Transportation | 0.99 | Pharmaceuticals | 3.97 | | | | |
| Bajaj Electricals Ltd. | Consumer Durables | 0.98 | Chemicals | 3.87 | | | | |
| SKF India Ltd. | Industrial Products | 0.95 | Auto Ancillaries | 3.33 | | | | |
| MRF Ltd. | Auto Ancillaries | 0.95 | Consumer Durables | 3.15 | | | | |
| Kalpataru Power Transmission Ltd. | Power | 0.94 | Finance | 2.33 | | | | |
| Indusind Bank Ltd. | Banks | 0.86 | Auto | 2.07 | | | | |
| Power Grid Corporation of India Ltd. | Power | 0.85 | Industrial Capital Goods | 1.86 | | | | |
| Cholamandalam Investment and Finance Company Ltd. | Finance | 0.85 | Power | 1.79 | | | | |
| Greenply Industries Ltd. | Consumer Durables | 0.84 | Hotels, Resorts & Other Recreational Activities | 1.68 | | | | |
| Bank of Baroda | Banks | 0.83 | Non - Ferrous Metals | 1.51 | | | | |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.83 | Gas | 1.36 | | | | |
| Sadbhav Engineering Ltd. | Construction Project | 0.81 | Ferrous Metals | 1.25 | | | | |
| Vesuvius India Ltd. | Industrial Products | 0.81 | Paper | 1.11 | | | | |
| BEML Ltd. | Industrial Capital Goods | 0.80 | Telecom - Equipment & Accessories | 1.09 | | | | |
| Tata Motors Ltd. DVR | Auto | 0.80 | Transportation | 0.99 | | | | |
| The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 0.69 | Media & Entertainment | 0.67 | | | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 28.78 | 19.82 | 28.65 | 12,869 | 11,976 | 12,856 |
| Feb 25, 16 | Since Inception | 29.46 | 19.65 | 25.08 | 16,098 | 13,920 | 15,107 |

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The Scheme is in existence for more than 1 year but less than 3 years. For performance of other schemes managed by Chirag Setalvad (Equities) and Shobhit Mehrotra (Debt), please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 68.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Retirement Savings Fund Hybrid Debt Plan (An open-ended notified Tax Savings Cum Pension Scheme with no assured returns)

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.

FUND MANAGER [¥]

Chirag Setalvad (Equities) (since February 26, 2016)
Total Experience - Over 18 years &
Shobhit Mehrotra (Debt) (since February 26, 2016)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

February 26, 2016

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------|---------|
| Regular Plan | 12.6796 |
| Direct Plan | 13.0713 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-------|
| As on December 31, 2017 | 53.76 |
| Average for Month of December, 2017 | 53.33 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 4.11 years |
| Modified Duration * | 3.27 years |
| Yield to Maturity * | 8.08% |

* Computed on the invested amount for debt portfolio.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 2.49% | Direct: 0.99% |
|----------------|---------------|

#BENCHMARK INDEX: CRISIL MIP Blended Index

##ADDL. BENCHMARK INDEX: CRISIL 10 Year Gilt Index

EXIT LOAD

• (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

- An Exit Load of 1% is payable if Units are redeemed/switched-out before completion of 60 years of age;
- No Exit Load is payable if Units are redeemed/switched-out on or after attainment of 60 years of age.;

No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if opted).

LOCK-IN PERIOD

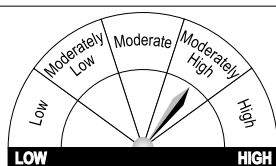
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- 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.

Riskometer



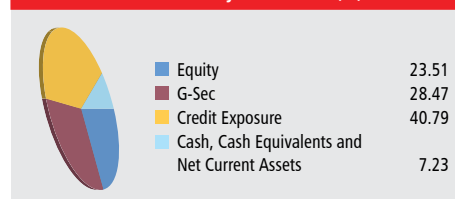
Investors understand that their principal will be at moderately high risk

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

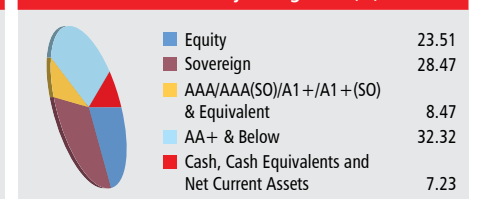
PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|--|---|----------|---|---|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| Sundram Fasteners Ltd. | Auto Ancillaries | 1.20 | TI Financial Holdings Ltd. | Finance | 0.38 |
| HDFC Bank Ltd. | Banks | 1.18 | Poddar Pigments Ltd. | Chemicals | 0.36 |
| Avanti Feeds Ltd. | Consumer Non Durables | 1.18 | The Indian Hotels Company Ltd. | Hotels, Resorts & Other Recreational Activities | 0.34 |
| ICICI Bank Ltd. | Banks | 1.09 | Power Grid Corporation of India Ltd. | Power | 0.34 |
| Time Technoplast Ltd. | Industrial Products | 0.97 | Kirloskar Oil Engines Ltd. | Industrial Products | 0.32 |
| Blue Star Ltd. | Consumer Durables | 0.76 | Zensar Technologies Ltd. | Software | 0.31 |
| Tata Steel Ltd. | Ferrous Metals | 0.75 | Axis Bank Ltd. | Banks | 0.29 |
| Mahanagar Gas Ltd. | Gas | 0.72 | Cipla Ltd. | Pharmaceuticals | 0.28 |
| Aarti Industries Ltd. | Chemicals | 0.69 | Aurobindo Pharma Ltd. | Pharmaceuticals | 0.26 |
| Reliance Industries Ltd. | Petroleum Products | 0.69 | Tata Motors Ltd. DVR | Auto | 0.23 |
| City Union Bank Ltd. | Banks | 0.66 | Tube Investments of India Ltd. | Auto Ancillaries | 0.15 |
| Carborundum Universal Ltd. | Industrial Products | 0.63 | Sub Total | | 23.51 |
| Oriental Carbon & Chemicals Ltd. | Chemicals | 0.60 | DEBT & DEBT RELATED | | |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.60 | GOVERNMENT SECURITIES | | |
| GNA Axles Ltd. | Auto Ancillaries | 0.58 | • 7.68 GOI 2023 | Sovereign | 14.25 |
| Vesuvius India Ltd. | Industrial Products | 0.57 | • 8.27 GOI 2020 | Sovereign | 9.60 |
| Infosys Ltd. | Software | 0.56 | • 6.35 GOI 2020 | Sovereign | 4.62 |
| State Bank of India | Banks | 0.55 | Sub Total | | 28.47 |
| BEML Ltd. | Industrial Capital Goods | 0.53 | CREDIT EXPOSURE | | |
| Orient Refractories Ltd. | Industrial Products | 0.53 | • Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.) | ICRA - A+(SO) | 9.08 |
| Timken India Ltd. | Industrial Products | 0.49 | • State Bank of India | CRISIL - AA+ | 8.38 |
| SKF India Ltd. | Industrial Products | 0.47 | • HPCL-Mittal Pipelines Ltd. | FITCH - AA | 5.38 |
| Bajaj Electricals Ltd. | Consumer Durables | 0.46 | • Reliance Utilities & Power Pvt. Ltd. | CRISIL - AAA | 4.77 |
| Apar Industries Ltd. | Industrial Capital Goods | 0.45 | • Syndicate Bank | CARE - AA- | 3.89 |
| Nilkamal Ltd. | Industrial Products | 0.44 | • Union Bank of India | FITCH - AA- | 3.75 |
| NIIT Technologies Ltd. | Software | 0.44 | • Reliance Jio Infocomm Ltd. | CRISIL - AAA | 3.70 |
| Kalpataru Power Transmission Ltd. | Power | 0.44 | • IDBI Bank Ltd. | ICRA - BBB- | 1.28 |
| Mahindra Holidays & Resorts India Ltd. | Hotels, Resorts & Other Recreational Activities | 0.42 | • Oriental Bank of Commerce | ICRA - A | 0.56 |
| Tamil Nadu Newsprint & Papers Ltd. | Paper | 0.42 | Sub Total | | 40.79 |
| Sadbhav Engineering Ltd. | Construction Project | 0.40 | Cash, Cash Equivalents and Net Current Assets | | 7.23 |
| Bank of Baroda | Banks | 0.39 | Grand Total | | 100.00 |
| Larsen & Toubro Ltd. | Construction Project | 0.39 | • Top Ten Holdings | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 12.35 | 8.04 | -0.07 | 11,232 | 10,802 | 9,993 |
| Feb 26, 16 | Since Inception | 13.76 | 11.81 | 7.65 | 12,680 | 12,281 | 11,454 |

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The Scheme is in existence for more than 1 year but less than 3 years. For performance of other schemes managed by Chirag Setalvad (Equities) and Shobhit Mehrotra (Debt), please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 68.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC MF MIP - Short Term Plan (An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus)

INVESTMENT OBJECTIVE

To generate regular returns through investment primarily in Debt and Money Market Instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. Monthly Income is not assured & is subject to availability of distributable surplus.

FUND MANAGER

Vinay Kulkarni (Equities) (since November 21, 06)
Total Experience: Over 27 years &
Shobhit Mehrotra (Debt) (since February 16, 04)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

December 26, 2003

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 30.7905 |
| Regular Plan - Monthly Dividend Option | 11.6333 |
| Regular Plan - Quarterly Dividend Option | 11.8576 |
| Direct Plan - Growth Option | 32.0231 |
| Direct Plan - Monthly Dividend Option | 12.6803 |
| Direct Plan - Quarterly Dividend Option | 12.4352 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|--------|
| As on December 31, 2017 | 301.21 |
| Average for Month of December, 2017 | 302.90 |

QUANTITATIVE DATA

| | |
|---|------------|
| Average Maturity * | 6.21 years |
| Modified Duration * | 4.29 years |
| Yield to Maturity * | 7.70% |
| * Computed on the invested amount for debt portfolio. | |

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.52% Direct: 1.42%

#BENCHMARK INDEX: CRISIL MIP Blended Index

##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, 15% of the Units ("the limit") may be redeemed without any exit load from the date of allotment.
- Any redemption in excess of the limit shall be subject to the following exit load:
 - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth, Monthly Dividend & Quarterly Dividend Option. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

Purchase: (Growth & Quarterly Dividend Option) - ₹ 5,000 and any amount thereafter. (Monthly Dividend Option) - ₹ 25,000 and any amount thereafter.
Additional Purchase : ₹ 1,000 and any amount thereafter.

REDEMPTION PROCEEDS

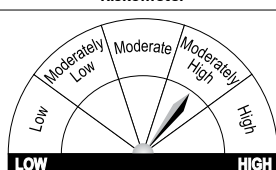
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over medium to long term.
- Investment in debt and money market instruments as well as equity and equity related instruments.

Riskometer



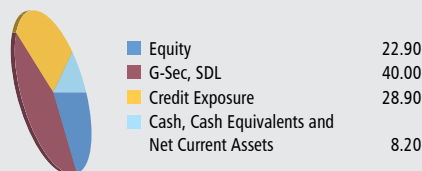
Investors understand that their principal will be at moderately high risk

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

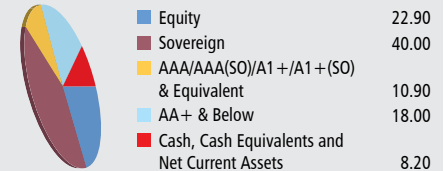
PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|--|--------------------------|--------------|---|--------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| ICICI Bank Ltd. | Banks | 1.72 | • 7.35 GOI 2024 | Sovereign | 9.97 |
| KEC International Ltd. | Construction Project | 1.66 | • 6.79 GOI 2029 | Sovereign | 4.77 |
| State Bank of India | Banks | 1.54 | • 8.32 GOI 2032 | Sovereign | 3.52 |
| Bank of Baroda | Banks | 1.33 | • 7.50 GOI 2034 | Sovereign | 3.28 |
| HDFC Bank Ltd. | Banks | 1.24 | 6.57 GOI 2033 | Sovereign | 1.93 |
| Solar Industries India Ltd. | Chemicals | 1.20 | 8.28 GOI 2027 | Sovereign | 1.74 |
| Century Textiles & Industries Ltd. | Cement | 1.15 | 7.88 GOI 2030 | Sovereign | 1.70 |
| Zuari Agro Chemicals Ltd. | Fertilisers | 1.05 | 7.16 GOI 2023 | Sovereign | 1.66 |
| Blue Star Ltd. | Consumer Durables | 1.01 | 8.10 SDL 2025 | Sovereign | 0.85 |
| Tata Steel Ltd. | Ferrous Metals | 0.97 | 8.15 GOI 2026 | Sovereign | 0.12 |
| Larsen & Toubro Ltd. | Construction Project | 0.91 | Sub Total | | 40.00 |
| Cipla Ltd. | Pharmaceuticals | 0.81 | CREDIT EXPOSURE | | |
| Oil India Ltd. | Oil | 0.73 | • State Bank of India | CRISIL - AA+, AAA | 5.01 |
| The Federal Bank Ltd. | Banks | 0.70 | • Hindalco Industries Ltd. | CRISIL - AA | 3.49 |
| C & C Constructions Ltd. | Construction | 0.70 | • National Highways Authority of India | CRISIL - AAA | 3.31 |
| Canara Bank | Banks | 0.59 | • LIC Housing Finance Ltd. | CRISIL - AAA | 3.31 |
| Crompton Greaves Consumer Electricals Ltd. | Consumer Durables | 0.56 | • Oriental Bank of Commerce | ICRA - A | 2.35 |
| Titagarh Wagons Ltd. | Industrial Capital Goods | 0.55 | Tata Steel Ltd. | CARE - AA- | 1.79 |
| Kalpataru Power Transmission Ltd. | Power | 0.55 | Export - Import Bank of India | CRISIL - AAA | 1.74 |
| Apar Industries Ltd. | Industrial Capital Goods | 0.54 | Syndicate Bank | CARE - AA- | 1.74 |
| Elecon Engineering Co. Ltd. | Industrial Capital Goods | 0.52 | India Infoline Housing Finance Ltd. | CRISIL - AA | 1.71 |
| NMDC Ltd. | Minerals/Mining | 0.46 | Aarti Industries Ltd. | CRISIL - AA- | 1.67 |
| Sadbhav Engineering Ltd. | Construction Project | 0.42 | Shriram Transport Finance Company Ltd. | CARE - AA+ | 0.85 |
| Wipro Ltd. | Software | 0.40 | Rural Electrification Corporation Ltd. | CRISIL - AAA | 0.85 |
| Rallis India Ltd. | Pesticides | 0.35 | Cholamandalam Investment and Finance Company Ltd. | ICRA - AA | 0.62 |
| Mcleod Russel India Ltd. | Consumer Non Durables | 0.34 | Sundaram BNP Paribas Home Finance Ltd. | ICRA - AA+ | 0.46 |
| Navneet Education Ltd. | Media & Entertainment | 0.30 | Sub Total | | 28.90 |
| Va Tech Wabag Ltd. | Engineering Services | 0.29 | Cash, Cash Equivalents and Net Current Assets | | 8.20 |
| CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 0.19 | Grand Total | | 100.00 |
| Unichem Laboratories Ltd. | Pharmaceuticals | 0.11 | • Top Ten Holdings | | |
| Union Bank of India | Banks | 0.01 | | | |
| Sub Total | | 22.90 | | | |
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| • 8.40 GOI 2024 | Sovereign | 10.46 | | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 10 Year SIP | 5 Year SIP | 3 Year SIP | 1 Year SIP |
|--|---------------------|-------------|-------------|-------------|--------------|
| Total Amount Invested (₹ '000) | 1,690.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 3,221.25 | 1,934.49 | 771.10 | 417.38 | 126.46 |
| Returns (Annualised) (%) | 8.67 | 9.24 | 9.99 | 9.87 | 10.25 |
| Benchmark Returns (Annualised) (%) # | 8.60 | 8.99 | 9.57 | 8.68 | 5.98 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 6.48 | 6.72 | 7.03 | 5.48 | -2.54 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 11.94 | 8.04 | -0.07 | 11,190 | 10,802 | 9,993 |
| Dec 31, 14 | Last 3 Years | 8.11 | 8.78 | 7.26 | 12,633 | 12,870 | 12,338 |
| Dec 31, 12 | Last 5 Years | 9.55 | 9.45 | 6.95 | 15,774 | 15,699 | 13,988 |
| Dec 26, 03 | Since Inception | 8.35 | 7.97 | 5.40 | 30,791 | 29,312 | 20,893 |

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Vinay Kulkarni (Equities) and Shobhit Mehrotra (Debt), please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 67.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC MF MIP - Long Term Plan

(An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus)

INVESTMENT OBJECTIVE

To generate regular returns through investment primarily in Debt and Money Market Instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. Monthly Income is not assured & is subject to availability of distributable surplus.

FUND MANAGER

Prashant Jain (Equities) (since December 26, 03)
Total Experience: Over 26 years &
Shobhit Mehrotra (Debt) (since September 1, 07)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

December 26, 2003

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 44.3055 |
| Regular Plan - Monthly Dividend Option | 14.4433 |
| Regular Plan - Quarterly Dividend Option | 15.0249 |
| Direct Plan - Growth Option | 45.4269 |
| Direct Plan - Monthly Dividend Option | 14.8960 |
| Direct Plan - Quarterly Dividend Option | 15.4995 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 3,753.38 |
| Average for Month of December, 2017 | 3,792.83 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 8.12 years |
| Modified Duration * | 5.13 years |
| Yield to Maturity * | 8.03% |

* Computed on the invested amount for debt portfolio.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.03% Direct: 1.38%

BENCHMARK INDEX: CRISIL MIP Blended Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, 15% of the Units ("the limit") may be redeemed without any exit load from the date of allotment.
- Any redemption in excess of the limit shall be subject to the following exit load:
 - Exit load of 1.00% is payable if Units are redeemed/switched-out within 1 year from the date of allotment of units.
- No Exit load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth, Monthly Dividend & Quarterly Dividend Option. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

Purchase: (Growth & Quarterly Dividend Option) - ₹ 5,000 and any amount thereafter. (Monthly Dividend Option) - ₹ 25,000 and any amount thereafter.
Additional Purchase : ₹ 1,000 and any amount thereafter.

REDEMPTION PROCEEDS

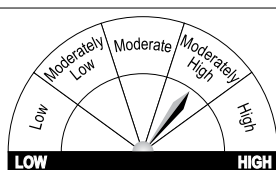
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over medium to long term.
- Investment in debt and money market instruments as well as equity and equity related instruments.

Riskometer



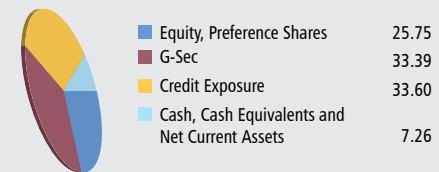
Investors understand that their principal will be at moderately high risk

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

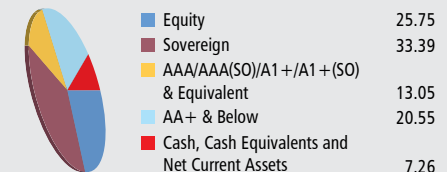
PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|--|--------------------------|--------------|--|--------------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| ICICI Bank Ltd. | Banks | 2.05 | 6.79 GOI 2029 | Sovereign | 1.53 |
| State Bank of India | Banks | 1.78 | 8.30 GOI 2042 | Sovereign | 1.27 |
| Larsen & Toubro Ltd. | Construction Project | 1.77 | 7.59 GOI 2029 | Sovereign | 1.13 |
| Infosys Ltd. | Software | 1.60 | 7.72 GOI 2025 | Sovereign | 1.09 |
| PNC Infratech Ltd. | Construction | 1.12 | 8.24 GOI 2033 | Sovereign | 0.84 |
| NTPC Ltd. | Power | 1.02 | 7.40 GOI 2035 | Sovereign | 0.78 |
| MEP Infrastructure Developers Ltd. | Transportation | 0.99 | 9.23 GOI 2043 | Sovereign | 0.78 |
| Balkrishna Industries Ltd. | Auto Ancillaries | 0.96 | 9.20 GOI 2030 | Sovereign | 0.75 |
| Power Grid Corporation of India Ltd. | Power | 0.80 | 7.50 GOI 2034 | Sovereign | 0.66 |
| Simplex Infrastructures Ltd. | Construction | 0.78 | 6.68 GOI 2031 | Sovereign | 0.62 |
| HDFC Bank Ltd. | Banks | 0.75 | 8.17 GOI 2044 | Sovereign | 0.56 |
| Apar Industries Ltd. | Industrial Capital Goods | 0.67 | 7.68 GOI 2023 | Sovereign | 0.41 |
| Punjab National Bank | Banks | 0.67 | 8.28 GOI 2027 | Sovereign | 0.28 |
| GAIL (India) Ltd. | Gas | 0.67 | 1.44 GOI 2023 | Sovereign | 0.19 |
| Syndicate Bank | Banks | 0.63 | 7.16 GOI 2023 | Sovereign | 0.10 |
| Sharda Cropchem Ltd. | Pesticides | 0.61 | Sub Total | | 33.39 |
| Aurobindo Pharma Ltd. | Pharmaceuticals | 0.60 | CREDIT EXPOSURE | | |
| ITD Cementation India Ltd. | Construction | 0.55 | • Bank of India | BRICKWORKS - AA- / CRISIL - A+ | 3.20 |
| Canara Bank | Banks | 0.53 | • Food Corporation of India (Corporate guarantee from Govt of India) | CRISIL - AAA(SO) | 2.88 |
| Cipla Ltd. | Pharmaceuticals | 0.51 | • IDBI Bank Ltd. | CRISIL-BBB+/ICRA-BBB- | 2.14 |
| Tata Consultancy Services Ltd. | Software | 0.50 | • Union Bank of India | FITCH - AA, AA- | 2.12 |
| Axis Bank Ltd. | Banks | 0.49 | Power Finance Corporation Ltd. | CRISIL-AAA/CRISIL-AAA | 2.09 |
| Tata Steel Ltd. | Ferrous Metals | 0.48 | Punjab National Bank | CRISIL - AA | 1.98 |
| Bank of Baroda | Banks | 0.48 | State Bank of India | CRISIL - AAA | 1.77 |
| NHPC Ltd. | Power | 0.47 | Tata International Ltd. | CARE - A+ | 1.59 |
| Texmaco Rail & Engineering Ltd. | Industrial Capital Goods | 0.43 | Canara Bank | ICRA - AA | 1.37 |
| CG Power & Industrial Solutions Ltd. | Industrial Capital Goods | 0.42 | Rural Electrification Corporation Ltd. | CRISIL - AAA | 1.35 |
| Rural Electrification Corporation Ltd. | Finance | 0.41 | Housing Development Finance Corporation Ltd.₹ | CRISIL - AAA | 1.32 |
| Union Bank of India | Banks | 0.38 | Corporation Bank | CRISIL - A- | 1.29 |
| Power Finance Corporation Ltd. | Finance | 0.38 | Andhra Bank | CARE - AA- | 1.25 |
| Vedanta Ltd. | Non - Ferrous Metals | 0.32 | Tata Realty and Infrastructure Ltd. | CRISIL - AA | 1.19 |
| Avenue Supermarts Ltd. | Retailing | 0.31 | Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 1.07 |
| Elecon Engineering Co. Ltd. | Industrial Capital Goods | 0.25 | Tata Power Company Ltd. | CRISIL - AA- | 0.99 |
| Siemens Ltd. | Industrial Capital Goods | 0.22 | HPCL-Mittal Pipelines Ltd. | FITCH - AA | 0.87 |
| Precision Camshafts Ltd. | Auto Ancillaries | 0.20 | Power Grid Corporation of India Ltd. | CRISIL - AAA | 0.84 |
| Ashoka Buildcon Ltd. | Construction Project | 0.19 | Andhra Pradesh Expressway Ltd. (NHAI Annuity) | ICRA - AAA(SO) | 0.80 |
| Tata Motors Ltd. DVR | Auto | 0.19 | Syndicate Bank | CARE - AA- | 0.71 |
| Corporation Bank | Banks | 0.18 | Kotak Mahindra Bank Ltd. | CRISIL - AAA | 0.71 |
| Network 18 Media & Investments Ltd. | Media & Entertainment | 0.16 | Bank of Baroda | CARE - AA+ | 0.67 |
| Maharashtra Seamless Ltd. | Ferrous Metals | 0.11 | ICICI Bank Ltd. | CARE - AA+ | 0.66 |
| Jaiprakash Power Ventures Ltd. | Power | 0.08 | Adani Transmission Ltd. | FITCH - AA+ | 0.48 |
| Sub Total | | 25.71 | Export - Import Bank of India | CRISIL - AAA | 0.14 |
| PREFERENCE SHARES | | | Daimler Financial Services (I) Pvt Ltd. | FITCH - AAA | 0.08 |
| Vedanta Ltd. | Non - Ferrous Metals | 0.04 | Tata Motors Ltd. | CARE - AA+ | 0.04 |
| Sub Total | | 0.04 | Sub Total | | 33.60 |
| Total | | 25.75 | Cash, Cash Equivalents and Net Current Assets | | 7.26 |
| DEBT & DEBT RELATED GOVERNMENT SECURITIES | | | | | |
| • 7.59 GOI 2026 | Sovereign | 4.70 | Grand Total | | 100.00 |
| • 7.73 GOI 2034 | Sovereign | 3.58 | • Top Ten Holdings, ₹ Co-sponsor | | |
| • 7.35 GOI 2024 | Sovereign | 3.07 | | | |
| • 7.95 GOI 2032 | Sovereign | 2.74 | | | |
| • 7.88 GOI 2030 | Sovereign | 2.59 | | | |
| • 8.32 GOI 2032 | Sovereign | 2.12 | | | |
| • 6.57 GOI 2033 | Sovereign | 2.06 | | | |
| • 6.79 GOI 2027 | Sovereign | 1.54 | | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 10 year SIP | 5 Year SIP | 3 Year SIP | 1 Year SIP |
|--|---------------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 1,690.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 3,857.50 | 2,120.17 | 798.06 | 420.05 | 125.13 |
| Returns (Annualised) (%) | 10.97 | 10.97 | 11.37 | 10.31 | 8.10 |
| Benchmark Returns (Annualised) (%) # | 8.60 | 8.99 | 9.57 | 8.68 | 5.98 |
| Adtl. Benchmark Ret. (Annualised) (%) ## | 6.48 | 6.72 | 7.03 | 5.48 | -2.54 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 10.81 | 8.04 | -0.07 | 11,078 | 10,802 | 9,993 |
| Dec 31, 14 | Last 3 Years | 9.15 | 8.78 | 7.26 | 12,999 | 12,870 | 12,338 |
| Dec 31, 12 | Last 5 Years | 10.95 | 9.45 | 6.95 | 16,811 | 15,699 | 13,988 |
| Dec 26, 03 | Since Inception | 11.20 | 7.97 | 5.40 | 44,306 | 29,312 | 20,893 |

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Prashant Jain (Equities) and Shobhit Mehrotra (Debt), please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 67.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Multiple Yield Fund - Plan 2005 (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate positive returns over medium time frame with low risk of capital loss over medium time frame.

However, there can be no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER

Chirag Setalvad (Equities) (since April 2, 07)

Total Experience - Over 18 years &

Anil Bamboli (Debt) (since August 17, 05)

Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

August 17, 2005

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 31.2813 |
| Regular Plan - Dividend Option | 12.2565 |
| Direct Plan - Growth Option | 32.2004 |
| Direct Plan - Dividend Option | 13.2067 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|--------|
| As on December 31, 2017 | 171.12 |
| Average for Month of December, 2017 | 170.40 |

QUANTITATIVE DATA

| | |
|---------------------|---------|
| Average Maturity * | 84 days |
| Modified Duration * | 66 days |
| Yield to Maturity * | 6.78% |

* Computed on the invested amount for debt portfolio.

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 1.83% | Direct: 1.28% |
|----------------|---------------|

BENCHMARK INDEX: CRISIL MIP Blended Index

ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

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 15 months from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 15 months from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.

Additional Purchase : ₹ 1,000 and any amount thereafter.

REDEMPTION PROCEEDS

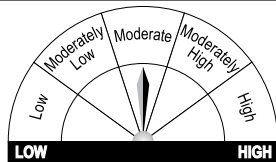
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Positive returns over medium term with low risk of capital loss over medium term.
- Investment in debt and money market instruments with maturity of 15 months (85%) as well as equity and equity related instruments (15%).

Riskometer



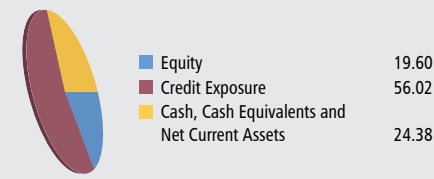
Investors understand that their principal will be at moderate risk

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

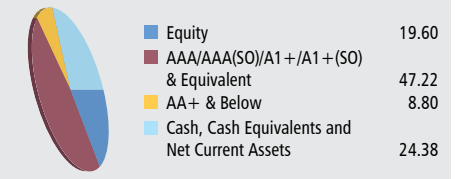
PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|--|-----------------------------------|----------|---|--------------------------|---------------|
| EQUITY & EQUITY RELATED | | | | | |
| • State Bank of India | Banks | 1.47 | Union Bank of India | Banks | 0.51 |
| • Balkrishna Industries Ltd. | Auto Ancillaries | 1.12 | IPCA Laboratories Ltd. | Pharmaceuticals | 0.45 |
| • Sundram Fasteners Ltd. | Auto Ancillaries | 1.03 | Graphite India Ltd. | Industrial Products | 0.42 |
| Greenply Industries Ltd. | Consumer Durables | 0.89 | IDFC Ltd. | Finance | 0.39 |
| Savita Oil Technologies Ltd. | Petroleum Products | 0.88 | Apar Industries Ltd. | Industrial Capital Goods | 0.38 |
| Infosys Ltd. | Software | 0.87 | Poddar Pigments Ltd. | Chemicals | 0.06 |
| Banco Products (I) Ltd. | Auto Ancillaries | 0.84 | Sub Total | | 19.60 |
| Carborundum Universal Ltd. | Industrial Products | 0.84 | DEBT & DEBT RELATED | | |
| Larsen & Toubro Ltd. | Construction Project | 0.83 | CREDIT EXPOSURE | | |
| Suprajit Engineering Ltd. | Auto Ancillaries | 0.78 | • National Bank for Agriculture & Rural Development | CRISIL - AAA | 11.74 |
| Vesuvius India Ltd. | Industrial Products | 0.76 | • Housing Development Finance Corporation Ltd. £ | CRISIL - AAA | 11.71 |
| NIIT Technologies Ltd. | Software | 0.75 | • Export - Import Bank of India | CRISIL - AAA | 9.65 |
| Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 0.75 | • L&T Infrastructure Finance Company Ltd. | ICRA - AA+ | 8.80 |
| Oriental Carbon & Chemicals Ltd. | Chemicals | 0.75 | • CanFin Homes Ltd. | ICRA - AAA | 7.03 |
| Jagran Prakashan Ltd. | Media & Entertainment | 0.73 | • Power Finance Corporation Ltd. | CRISIL - AAA | 4.16 |
| Timken India Ltd. | Industrial Products | 0.72 | • LIC Housing Finance Ltd. | CRISIL - AAA | 2.93 |
| VST Industries Ltd. | Consumer Non Durables | 0.72 | Sub Total | | 56.02 |
| Tata Motors Ltd. DVR | Auto | 0.71 | Cash, Cash Equivalents and Net Current Assets | | 24.38 |
| Bharti Infratel Ltd. | Telecom - Equipment & Accessories | 0.66 | Grand Total | | 100.00 |
| Tamil Nadu Newsprint & Papers Ltd. | Paper | 0.65 | • Top Ten Holdings, £ Co-sponsor | | |
| Rural Electrification Corporation Ltd. | Finance | 0.64 | | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

| | Since Inception SIP | 10 year SIP | 5 Year SIP | 3 Year SIP | 1 Year SIP |
|--|---------------------|--------------|--------------|--------------|--------------|
| Total Amount Invested (₹ '000) | 1,490.00 | 1,200.00 | 600.00 | 360.00 | 120.00 |
| Mkt Value as on December 29, 2017 (₹ '000) | 2,894.41 | 2,057.82 | 782.83 | 418.64 | 127.32 |
| Returns (Annualised) (%) | 10.16 | 10.41 | 10.60 | 10.08 | 11.62 |
| Benchmark Returns (Annualised) (%) # | 8.71 | 8.99 | 9.57 | 8.68 | 5.98 |
| Addl. Benchmark Ret. (Annualised) (%) ## | 6.61 | 6.81 | 7.04 | 6.56 | 5.71 |

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 11.83 | 8.04 | 5.83 | 11,180 | 10,802 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.44 | 8.78 | 7.11 | 12,749 | 12,870 | 12,286 |
| Dec 31, 12 | Last 5 Years | 10.37 | 9.45 | 7.15 | 16,375 | 15,699 | 14,120 |
| Aug 17, 05 | Since Inception | 9.65 | 8.40 | 6.18 | 31,281 | 27,141 | 21,009 |

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Chirag Setalvad (Equities) and Anil Bamboli (Debt), please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 67.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

HDFC Arbitrage Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

To generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment and by deployment of surplus cash in debt securities and money market instruments.

FUND MANAGER

Krishan Kumar Daga (since September 10, 15)
Total Experience: Over 21 years

INCEPTION DATE (Date of Allotment)

October 23, 2007

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Retail Plan

| | |
|--|--------|
| Regular Plan - Growth Option | 20.074 |
| Regular Plan - Dividend Option | 14.907 |
| Regular Plan - Quarterly Dividend Option | 14.267 |
| Direct Plan - Growth Option | 20.544 |
| Direct Plan - Quarterly Dividend Option | 15.567 |

Wholesale Plan

| | |
|--|--------|
| Regular Plan - Growth Option | 20.481 |
| Regular Plan - Dividend Option | 10.481 |
| Regular Plan - Monthly Dividend Option | 10.885 |
| Direct Plan - Growth Option | 12.959 |
| Direct Plan - Dividend Option | 10.763 |
| Direct Plan - Monthly Dividend Option | 10.504 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 5,050.08 |
| Average for Month of December, 2017 | 5,201.54 |

QUANTITATIVE DATA

| | |
|--|---------|
| Portfolio Turnover Ratio (Last 1 year) | 240.66% |
|--|---------|

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 0.75% | Direct: 0.15% |
|----------------|---------------|

BENCHMARK INDEX: CRISIL Liquid Fund Index

ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

(Wholesale Plan) - Regular Plan, (Wholesale Plan) - Direct Plan. Under Each Plan : Growth & Dividend. Dividend Option offers Monthly Dividend Option and Normal Dividend Option with Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

Purchase/Additional Purchase: ₹ 1 lakh and any amount thereafter.

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

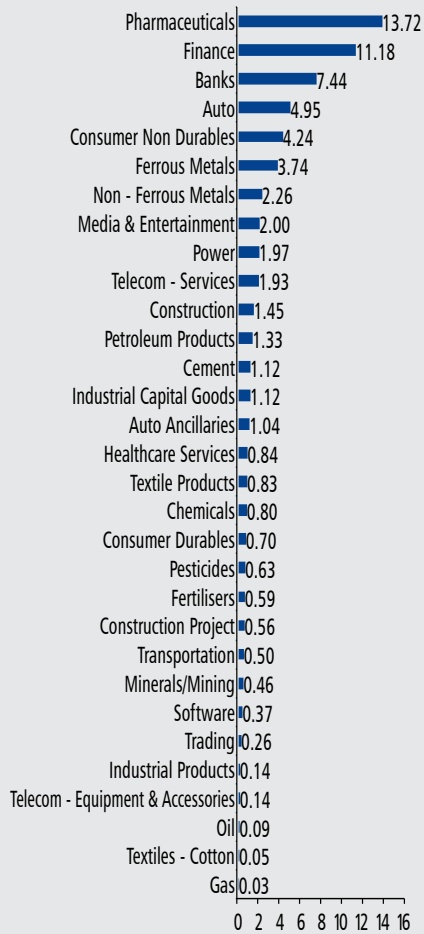
PORTFOLIO

| Company | Industry+ / Rating | % to NAV | Company | Industry+ / Rating | % to NAV |
|--|--------------------------|----------|--|-----------------------------------|----------|
| EQUITY & EQUITY RELATED (Quantity fully hedged using Futures/Options) | | | Multi Commodity Exchange of India Ltd. | Finance | 0.45 |
| • Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 4.13 | Raymond Ltd. | Textile Products | 0.44 |
| • Aurobindo Pharma Ltd. | Pharmaceuticals | 3.01 | Marico Ltd. | Consumer Non Durables | 0.43 |
| • Yes Bank Ltd. | Banks | 2.84 | Godrej Industries Ltd. | Consumer Non Durables | 0.42 |
| • Tata Steel Ltd. | Ferrous Metals | 2.61 | CanFin Homes Ltd. | Finance | 0.41 |
| • State Bank of India | Banks | 2.28 | India Cements Ltd. | Cement | 0.41 |
| • IDFC Ltd. | Finance | 1.70 | Wockhardt Ltd. | Pharmaceuticals | 0.41 |
| • Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 1.56 | Bank of Baroda | Banks | 0.41 |
| Lupin Ltd. | Pharmaceuticals | 1.47 | TV18 Broadcast Ltd. | Media & Entertainment | 0.41 |
| Dewan Housing Finance Corporation Ltd. | Finance | 1.43 | ICICI Prudential Life Insurance Company Ltd. | Finance | 0.39 |
| Divi's Laboratories Ltd. | Pharmaceuticals | 1.32 | IRB Infrastructure Developers Ltd. | Construction | 0.38 |
| Vedanta Ltd. | Non - Ferrous Metals | 1.29 | Bajaj Finserv Ltd. | Finance | 0.37 |
| Tata Motors Ltd. | Auto | 1.27 | Ceat Ltd. | Auto Ancillaries | 0.35 |
| Reliance Capital Ltd. | Finance | 1.11 | NCC Ltd. | Construction Project | 0.33 |
| ITC Ltd. | Consumer Non Durables | 1.10 | LIC Housing Finance Ltd. | Finance | 0.33 |
| Manappuram Finance Ltd. | Finance | 1.05 | Ujivan Financial Services Ltd. | Finance | 0.31 |
| Reliance Industries Ltd. | Petroleum Products | 1.02 | Arvind Ltd. | Textile Products | 0.31 |
| Tata Motors Ltd. DVR | Auto | 0.99 | Mangalore Refinery and Petrochemicals Ltd. | Petroleum Products | 0.27 |
| Rural Electrification Corporation Ltd. | Finance | 0.93 | Bharat Financial Inclusion Ltd. | Finance | 0.26 |
| Bharti Airtel Ltd. | Telecom - Services | 0.92 | United Spirits Ltd. | Consumer Non Durables | 0.26 |
| Zee Entertainment Enterprises Ltd. | Media & Entertainment | 0.92 | Adani Enterprises Ltd. | Trading | 0.26 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 0.91 | Hindalco Industries Ltd. | Non - Ferrous Metals | 0.25 |
| Ashok Leyland Ltd. | Auto | 0.90 | Tata Communications Ltd. | Telecom - Services | 0.24 |
| Shriram Transport Finance Company Ltd. | Finance | 0.89 | Axis Bank Ltd. | Banks | 0.24 |
| Reliance Infrastructure Ltd. | Power | 0.86 | L&T Finance Holdings Ltd. | Finance | 0.21 |
| Glenmark Pharmaceuticals Ltd. | Pharmaceuticals | 0.85 | Housing Development and Infrastructure Ltd. | Construction | 0.21 |
| Fortis Healthcare Ltd. | Healthcare Services | 0.84 | PTC India Ltd. | Power | 0.20 |
| JSW Steel Ltd. | Ferrous Metals | 0.83 | Piramal Enterprises Ltd. | Pharmaceuticals | 0.19 |
| Tata Global Beverages Ltd. | Consumer Non Durables | 0.82 | ICICI Bank Ltd. | Banks | 0.18 |
| Tata Chemicals Ltd. | Chemicals | 0.80 | PC Jeweller Ltd. | Consumer Durables | 0.17 |
| Maruti Suzuki India Ltd. | Auto | 0.78 | HCL Technologies Ltd. | Software | 0.17 |
| Idea Cellular Ltd. | Telecom - Services | 0.77 | Capital First Ltd. | Finance | 0.16 |
| Godrej Consumer Products Ltd. | Consumer Non Durables | 0.73 | Nestle India Ltd. | Consumer Non Durables | 0.16 |
| Hindustan Zinc Ltd. | Non - Ferrous Metals | 0.71 | Reliance Power Ltd. | Power | 0.16 |
| Century Textiles & Industries Ltd. | Cement | 0.69 | Jindal Steel & Power Ltd. | Ferrous Metals | 0.15 |
| RBL Bank Ltd. | Banks | 0.67 | Steel Authority of India Ltd. | Ferrous Metals | 0.15 |
| Sun TV Network Ltd. | Media & Entertainment | 0.66 | Larsen & Toubro Ltd. | Construction Project | 0.14 |
| DLF Ltd. | Construction | 0.65 | Bharti Infratel Ltd. | Telecom - Equipment & Accessories | 0.14 |
| UPL Ltd. | Pesticides | 0.63 | Kajaria Ceramics Ltd. | Construction | 0.14 |
| Indiabulls Housing Finance Ltd. | Finance | 0.60 | Siemens Ltd. | Industrial Capital Goods | 0.13 |
| Strides Shasun Ltd. | Pharmaceuticals | 0.60 | Balrampur Chini Mills Ltd. | Consumer Non Durables | 0.12 |
| IDFC Bank Ltd. | Banks | 0.59 | Power Finance Corporation Ltd. | Finance | 0.12 |
| Gujarat State Fertilizers & Chemicals Ltd. | Fertilisers | 0.59 | Power Grid Corporation of India Ltd. | Power | 0.12 |
| Hero MotoCorp Ltd. | Auto | 0.51 | United Breweries Ltd. | Consumer Non Durables | 0.12 |
| Escorts Ltd. | Auto | 0.50 | The Federal Bank Ltd. | Banks | 0.11 |
| Jet Airways (India) Ltd. | Transportation | 0.50 | Equitas Holdings Ltd. | Finance | 0.11 |
| Tata Power Company Ltd. | Power | 0.49 | Exide Industries Ltd. | Auto Ancillaries | 0.10 |
| MRF Ltd. | Auto Ancillaries | 0.49 | Repco Home Finance Ltd. | Finance | 0.09 |
| Titan Company Ltd. | Consumer Durables | 0.49 | Hindustan Construction Company Ltd. | Construction Project | 0.09 |
| NMDC Ltd. | Minerals/Mining | 0.46 | | | |

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

....Contd on next page

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

| Company | Industry ⁺ / Rating | % to NAV | Company | Industry ⁺ / Rating | % to NAV |
|---|--------------------------------|----------|---|--------------------------------|---------------|
| Oil & Natural Gas Corporation Ltd. | Oil | 0.09 | Dish TV India Ltd. | Media & Entertainment | 0.01 |
| NHPC Ltd. | Power | 0.09 | Torrent Pharmaceuticals Ltd. | Pharmaceuticals | 0.01 |
| Mahindra & Mahindra Financial Services Ltd. | Finance | 0.08 | Mahanagar Gas Ltd. | Gas | 0.01 |
| SRF Ltd. | Textile Products | 0.08 | Max Financial Services Ltd. | Finance | @ |
| Cipla Ltd. | Pharmaceuticals | 0.08 | PVR Ltd. | Media & Entertainment | @ |
| Indian Bank | Banks | 0.07 | SREI Infrastructure Finance Ltd. | Finance | @ |
| Oracle Financial Services Software Ltd. | Software | 0.07 | V-Guard Industries Ltd. | Industrial Capital Goods | @ |
| Berger Paints (I) Ltd. | Consumer Non Durables | 0.07 | Sub Total | | 66.48 |
| NBCC (India) Ltd. | Construction | 0.07 | DEBT & DEBT RELATED | | |
| Housing Development Finance Corporation Ltd. £ | Finance | 0.06 | MONEY MARKET INSTRUMENTS | | |
| Suzlon Energy Ltd. | Industrial Capital Goods | 0.06 | CD/CP | | |
| Apollo Tyres Ltd. | Auto Ancillaries | 0.06 | Tata Housing Development Company Ltd. | CARE - A1 + | 0.10 |
| Cummins India Ltd. | Industrial Products | 0.06 | National Bank for Agriculture & Rural Development | CRISIL - A1 + | 0.10 |
| Cadila Healthcare Ltd. | Pharmaceuticals | 0.06 | Sub Total | | 0.20 |
| Tata Elxsi Ltd. | Software | 0.05 | CREDIT EXPOSURE | | |
| Jain Irrigation Systems Ltd. | Industrial Products | 0.05 | • Vedanta Ltd. | CRISIL - AA | 2.01 |
| Bajaj Finance Ltd. | Finance | 0.05 | • Tata Capital Financial Services Ltd. | ICRA - AA + | 1.97 |
| Indo Count Industries Ltd. | Textiles - Cotton | 0.05 | • Punjab National Bank | FITCH - AA + | 1.58 |
| MindTree Ltd. | Software | 0.04 | ICICI Bank Ltd. | CARE - AA + | 1.50 |
| Bosch Ltd. | Auto Ancillaries | 0.04 | State Bank of India | CRISIL - AA + | 1.50 |
| KPIT Technologies Ltd. | Software | 0.04 | Housing Development Finance Corporation Ltd. £ | CRISIL - AAA | 1.48 |
| Bata India Ltd. | Consumer Durables | 0.04 | Daimler Financial Services (I) Pvt Ltd. | FITCH - AAA | 0.99 |
| Muthoot Finance Ltd. | Finance | 0.04 | Union Bank of India | FITCH - AA | 0.98 |
| Torrent Power Ltd. | Power | 0.03 | Bank of India | FITCH - A + | 0.96 |
| Granules India Ltd. | Pharmaceuticals | 0.03 | Syndicate Bank | CARE - AA - | 0.50 |
| Allahabad Bank | Banks | 0.03 | Andhra Bank | CARE - AA - | 0.49 |
| IFCI Ltd. | Finance | 0.03 | Bank of Baroda | CARE - AA | 0.30 |
| Bharat Forge Ltd. | Industrial Products | 0.03 | Tata Motors Finance Ltd. | CRISIL - AA | 0.30 |
| Chennai Petroleum Corp Ltd. | Petroleum Products | 0.03 | HDB Financial Services Ltd. | CRISIL - AAA | 0.01 |
| Reliance Naval and Engineering Ltd. | Industrial Capital Goods | 0.02 | Sub Total | | 14.57 |
| Karnataka Bank Ltd. | Banks | 0.02 | Short Term Deposits as margin for Futures & Options | | 16.04 |
| Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.) | Power | 0.02 | Cash, Cash Equivalents and Net Current Assets | | 2.71 |
| Grasim Industries Ltd. | Cement | 0.02 | Grand Total | | 100.00 |
| Indraprastha Gas Ltd. | Gas | 0.02 | | | |
| National Aluminium Company Ltd. | Non - Ferrous Metals | 0.01 | | | |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.01 | | | |
| Godfrey Phillips India Ltd. | Consumer Non Durables | 0.01 | | | |

• Top Ten Holdings, £ Co-sponsor, @ less than 0.01%

| | | |
|--|--------------|----------|
| Outstanding exposure in derivative instruments | (₹ in Crore) | 3,376.52 |
|--|--------------|----------|

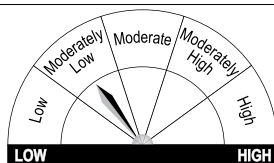
Hedged position in Equity & Equity related instruments

| | | |
|---------------------------------|---------|-------|
| Outstanding derivative exposure | (% age) | 66.86 |
|---------------------------------|---------|-------|

This product is suitable for investors who are seeking ~

- Income over short term.
- Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.

Riskometer



Investors understand that their principal will be at moderately low risk

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

PERFORMANCE ^ - Wholesale Plan - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|-----------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 5.34 | 6.64 | 28.65 | 10,532 | 10,662 | 12,856 |
| Dec 31, 14 | Last 3 Years | 6.53 | 7.46 | 8.34 | 12,087 | 12,405 | 12,714 |
| Dec 31, 12 | Last 5 Years | 7.16 | 8.12 | 12.27 | 14,130 | 14,772 | 17,833 |
| Oct 23, 07 | Since Inception | 7.29 | 7.54 | 6.63 | 20,481 | 20,971 | 19,239 |

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Krishan Kumar Daga, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 63.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2017 unless otherwise specified.

HDFC Income Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE

To optimise returns while maintaining a balance of safety, yield and liquidity.

FUND MANAGER [¥]

Shobhit Mehrotra (since September 11, 07)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 38.0532 |
| Regular Plan - Quarterly Dividend Option | 10.8518 |
| Regular Plan - Normal Dividend Option | 11.9992 |
| Direct Plan - Growth Option | 39.6632 |
| Direct Plan - Quarterly Dividend Option | 11.3552 |
| Direct Plan - Normal Dividend Option | 12.5435 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 1,441.18 |
| Average for Month of December, 2017 | 1,496.71 |

QUANTITATIVE DATA

| | |
|---------------------|-------------|
| Average Maturity * | 11.25 years |
| Modified Duration * | 6.53 years |
| Yield to Maturity * | 7.68% |

* Computed on the invested amount for debt portfolio.

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees
Regular: 1.90% Direct: 1.40%

BENCHMARK INDEX: CRISIL Composite Bond Fund Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan : Growth, Quarterly Dividend & Normal Dividend. Both Dividend Options offer Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

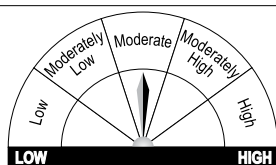
Normally despatched within 3-4 Business Days.

¥ Dedicated Fund Manager for Overseas Investments:
Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over medium to long term.
- To optimise returns while maintaining a balance of safety, yield and liquidity by investment in debt and money market instruments.

Riskometer



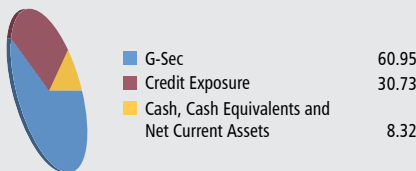
Investors understand that their principal will be at moderate risk

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

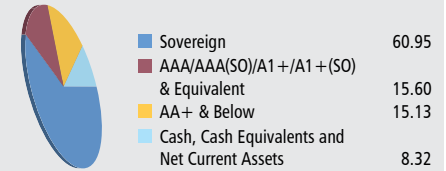
PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|--------------------------------|-----------|----------|--|------------------|---------------|
| DEBT & DEBT RELATED | | | 8.20 GOI 2025 | Sovereign | 0.23 |
| GOVERNMENT SECURITIES | | | 9.15 GOI 2024 | Sovereign | @ |
| • 6.68 GOI 2031 | Sovereign | 10.72 | Sub Total | | 60.95 |
| • 8.17 GOI 2044 | Sovereign | 7.26 | CREDIT EXPOSURE | | |
| • 6.57 GOI 2033 | Sovereign | 6.32 | • National Highways Authority of India | CRISIL - AAA | 6.83 |
| • 7.95 GOI 2032 | Sovereign | 5.52 | • Punjab National Bank | FITCH - AA+ | 5.20 |
| • 7.73 GOI 2034 | Sovereign | 5.44 | • Tata Power Company Ltd. | CRISIL - AA- | 4.06 |
| • 6.79 GOI 2029 | Sovereign | 4.98 | Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 3.35 |
| • 6.79 GOI 2027 | Sovereign | 4.35 | State Bank of India | CRISIL - AA+ | 2.29 |
| 7.40 GOI 2035 | Sovereign | 2.72 | Tata Steel Ltd. | CARE - AA- | 1.86 |
| 6.90 GOI 2026 | Sovereign | 2.31 | NTPC Ltd. | CRISIL - AAA | 1.86 |
| 7.59 GOI 2026 | Sovereign | 2.10 | Food Corporation of India (Corporate guarantee from Govt of India) | CRISIL - AAA(SO) | 1.84 |
| 7.35 GOI 2024 | Sovereign | 2.08 | Rural Electrification Corporation Ltd. | CARE - AAA | 1.72 |
| 9.23 GOI 2043 | Sovereign | 2.02 | Union Bank of India | FITCH - AA- | 1.72 |
| 7.61 GOI 2030 | Sovereign | 1.73 | Sub Total | | 30.73 |
| 7.72 GOI 2055 | Sovereign | 1.05 | Cash, Cash Equivalents and Net Current Assets | | 8.32 |
| 7.50 GOI 2034 | Sovereign | 1.03 | Grand Total | | 100.00 |
| 7.72 GOI 2025 | Sovereign | 0.71 | • Top Ten Holdings, @ less than 0.01% | | |
| 1.44 GOI 2023 | Sovereign | 0.38 | | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)# | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|-----------------------------------|----------------------------|----------------|---------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)# |
| Dec 30, 16 | Last 1 Year | 1.30 | 4.69 | -0.07 | 10,129 | 10,468 | 9,993 |
| Dec 31, 14 | Last 3 Years | 6.90 | 8.71 | 7.26 | 12,216 | 12,844 | 12,338 |
| Dec 31, 12 | Last 5 Years | 7.62 | 8.79 | 6.95 | 14,437 | 15,237 | 13,988 |
| Sep 11, 00 | Since Inception | 8.03 | N.A. | N.A. | 38,053 | N.A. | N.A. |

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2017 unless otherwise specified.

HDFC High Interest Fund Dynamic Plan (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate income by investing in a range of debt and money market instruments of various maturity dates with a view to maximise income while maintaining the optimum balance of yield, safety and liquidity.

FUND MANAGER

Anil Bamboli (since February 16, 04)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

April 28, 1997

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 58.2522 |
| Regular Plan - Quarterly Dividend Option | 11.8439 |
| Regular Plan - Half-Yearly Dividend Option | 11.3670 |
| Regular Plan - Yearly Dividend Option | 13.0562 |
| Regular Plan - Normal Dividend Option | 12.4793 |
| Direct Plan - Growth Option | 60.5693 |
| Direct Plan - Quarterly Dividend Option | 12.3346 |
| Direct Plan - Half-Yearly Dividend Option | 12.3069 |
| Direct Plan - Yearly Dividend Option | 13.6001 |
| Direct Plan - Normal Dividend Option | 12.7532 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 1,736.46 |
| Average for Month of December, 2017 | 1,790.34 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 9.11 years |
| Modified Duration * | 5.69 years |
| Yield to Maturity * | 7.90% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 1.67% | Direct: 1.07% |
|----------------|---------------|

BENCHMARK INDEX: CRISIL Composite Bond Fund Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out within 6 months from the date of allotment.
 - No Exit Load is payable if Units are redeemed / switched-out after 6 months from the date of allotment.
- For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, Normal Dividend, Quarterly Dividend, Half Yearly Dividend, & Yearly Dividend. All Dividend Options offer Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

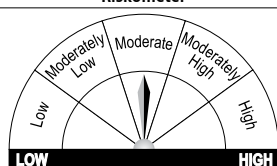
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Stable returns over medium to long term.
- To maximize income while maintaining the optimum balance of yield, safety and liquidity by investing in a range of debt and money market instruments of various maturity dates.

Riskometer



Investors understand that their principal will be at moderate risk

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

PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|--------------------------------|-----------|----------|---|---------------------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| • 8.32 GOI 2032 | Sovereign | 7.94 | 8.14 SDL 2025 | Sovereign | 0.29 |
| • 7.73 GOI 2034 | Sovereign | 6.40 | 8.33 GOI 2026 | Sovereign | 0.05 |
| • 6.57 GOI 2033 | Sovereign | 5.32 | 8.51 SDL 2023 | Sovereign | 0.04 |
| • 8.21 SDL 2022 | Sovereign | 4.40 | 1.44 GOI 2023 | Sovereign | 0.04 |
| • 8.30 GOI 2040 | Sovereign | 3.05 | 8.26 SDL 2025 | Sovereign | 0.04 |
| • 8.24 GOI 2033 | Sovereign | 3.04 | 8.19 SDL 2026 | Sovereign | @ |
| 7.88 GOI 2030 | Sovereign | 2.94 | Sub Total | | 64.03 |
| 8.28 GOI 2027 | Sovereign | 2.72 | CREDIT EXPOSURE | | |
| 6.68 GOI 2031 | Sovereign | 2.70 | • Union Bank of India | FITCH - AA, AA- | 6.02 |
| 7.61 GOI 2030 | Sovereign | 2.59 | • State Bank of India | CRISIL - AA+, AAA | 5.79 |
| 8.27 SDL 2023 | Sovereign | 2.13 | • Power Finance Corporation Ltd. | CARE - AAA / CRISIL - AAA | 4.30 |
| 7.16 GOI 2023 | Sovereign | 2.13 | • Bank of India | CRISIL - A+ | 3.03 |
| 8.27 SDL 2022 | Sovereign | 2.13 | Hindalco Industries Ltd. | CRISIL - AA | 2.12 |
| 8.29 SDL 2024 | Sovereign | 2.06 | Syndicate Bank | CARE - AA- | 2.04 |
| 8.33 GOI 2036 | Sovereign | 1.84 | Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India) | CARE - AAA(SO) | 1.56 |
| 7.50 GOI 2034 | Sovereign | 1.71 | Oriental Bank of Commerce | ICRA - A | 1.46 |
| 8.56 SDL 2023 | Sovereign | 1.49 | National Highways Authority of India | CRISIL - AAA | 1.44 |
| 8.20 GOI 2022 | Sovereign | 1.49 | Housing Development Finance Corporation Ltd. £ | ICRA - AAA | 1.44 |
| 7.95 GOI 2032 | Sovereign | 1.48 | Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 1.39 |
| 7.35 GOI 2024 | Sovereign | 1.44 | Punjab National Bank | CRISIL - AA | 0.86 |
| 7.59 GOI 2026 | Sovereign | 1.16 | Tata Power Company Ltd. | CRISIL - AA- | 0.31 |
| 8.08 GOI 2022 | Sovereign | 0.89 | NTPC Ltd. | CRISIL - AAA | 0.04 |
| 7.42 SDL 2022 | Sovereign | 0.74 | Sub Total | | 31.80 |
| 8.39 SDL 2022 | Sovereign | 0.59 | Cash, Cash Equivalents and Net Current Assets | | 4.17 |
| 8.15 SDL 2021 | Sovereign | 0.59 | Grand Total | | 100.00 |
| 8.17 GOI 2044 | Sovereign | 0.30 | • Top Ten Holdings, £ Co-sponsor, @ less than 0.01% | | |
| 8.68 SDL 2023 | Sovereign | 0.30 | | | |

Portfolio Classification by Asset Class (%)



| | |
|---|-------|
| G-Sec, SDL | 64.03 |
| Credit Exposure | 31.80 |
| Cash, Cash Equivalents and Net Current Assets | 4.17 |

Portfolio Classification by Rating Class (%)



| | |
|---|-------|
| Sovereign | 64.03 |
| AAA/AAA(SO)/A1+/A1+(SO) & Equivalent | 11.64 |
| AA+ & Below | 20.16 |
| Cash, Cash Equivalents and Net Current Assets | 4.17 |

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 2.69 | 4.69 | -0.07 | 10,269 | 10,468 | 9,993 |
| Dec 31, 14 | Last 3 Years | 7.53 | 8.71 | 7.26 | 12,432 | 12,844 | 12,338 |
| Dec 31, 12 | Last 5 Years | 8.75 | 8.79 | 6.95 | 15,209 | 15,237 | 13,988 |
| Apr 28, 97 | Since Inception | 8.89 | N.A. | N.A. | 58,252 | N.A. | N.A. |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2017 unless otherwise specified.

HDFC High Interest Fund Short Term Plan (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate income by investing in a range of debt and money market instruments of various maturity dates with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity. The objective is to cater to the needs of investors with shorter term investment horizons and to provide stable returns over shorter periods.

FUND MANAGER

Shobhit Mehrotra (since September 1, 07)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

February 6, 2002

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 34.0832 |
| Regular Plan - Dividend Option | 12.9318 |
| Regular Plan - Fortnightly Dividend Option | 10.5620 |
| Direct Plan - Growth Option | 34.9737 |
| Direct Plan - Dividend Option | 13.0940 |
| Direct Plan - Fortnightly Dividend Option | 10.5983 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 1,835.82 |
| Average for Month of December, 2017 | 1,841.46 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 2.86 years |
| Modified Duration * | 2.11 years |
| Yield to Maturity * | 7.93% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 1.22% | Direct: 0.42% |
|----------------|---------------|

BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans : Growth, Normal Dividend & Fortnightly Dividend. Both Dividend Options offer Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

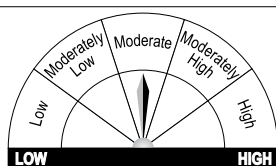
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments:
Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Stable returns over short to medium term.
- To maximize income while maintaining the optimum balance of yield, safety and liquidity by investing in a range of debt and money market instruments of various maturity dates.

Riskometer



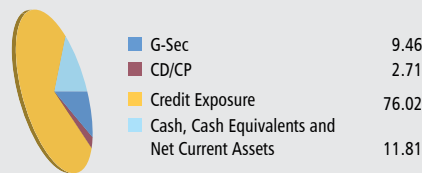
Investors understand that their principal will be at moderate risk

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

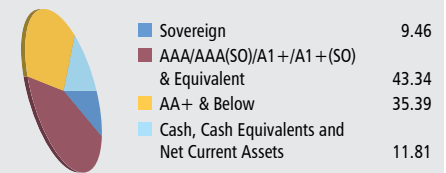
PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|--------------|-------------|--|-----------------------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| 6.79 GOI 2027 | Sovereign | 2.76 | Mahindra & Mahindra Financial Services Ltd. | FITCH - AAA | 1.89 |
| 6.68 GOI 2031 | Sovereign | 2.30 | IDBI Bank Ltd. | CRISIL - BBB+ / ICRA - BBB- | 1.52 |
| 7.95 GOI 2032 | Sovereign | 0.84 | Oriental Bank of Commerce | ICRA - A | 1.38 |
| 7.68 GOI 2023 | Sovereign | 0.83 | Punjab National Bank | CRISIL - AA | 1.35 |
| 7.35 GOI 2024 | Sovereign | 0.82 | Union Bank of India | FITCH - AA- | 1.35 |
| 6.79 GOI 2029 | Sovereign | 0.78 | Prism Cement Ltd. | FITCH - A- | 1.18 |
| 6.57 GOI 2033 | Sovereign | 0.74 | Reliance Ports and Terminals Ltd. | CRISIL - AAA | 1.07 |
| 7.59 GOI 2029 | Sovereign | 0.39 | Sadbhav Infrastructure Project Ltd.(Corporate Guarantee of Sadbhav Engineering Ltd.) | CARE - A+(SO) | 1.03 |
| Sub Total | | 9.46 | Andhra Bank | CARE - AA- | 0.57 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | | | |
| National Bank for Agriculture & Rural Development | CRISIL - A1+ | 2.71 | Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India) | CARE - AAA(SO) | 0.57 |
| Sub Total | | 2.71 | Raymond Ltd. | CRISIL - AA- | 0.55 |
| CREDIT EXPOSURE | | | | | |
| • Housing Development Finance Corporation Ltd.₹ | CRISIL - AAA | 5.71 | Aashman Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • Reliance Jio Infocomm Ltd. | CRISIL - AAA | 5.21 | Elena Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • HPCL-Mittal Energy Ltd. | FITCH - AA | 4.60 | Divyesh Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • Tata International Ltd. | CARE - A+ | 4.33 | Zuvan Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • Rural Electrification Corporation Ltd. | CRISIL - AAA | 4.32 | Aarish Solar Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • LIC Housing Finance Ltd. | CRISIL - AAA | 4.12 | Shreyas Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • Tata Power Company Ltd. | ICRA - AA- | 4.09 | Pratyash Renewable Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • Reliance Utilities & Power Pvt. Ltd. | CRISIL - AAA | 3.49 | SEI Baskara Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • Toyota Financial Services India Ltd. | CRISIL - AAA | 3.17 | SEI Mihir Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| • Indiabulls Housing Finance Ltd. | CARE - AAA | 2.90 | SEI Enerstar Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.27 |
| Bank of India | CRISIL - A+ | 2.80 | Sub Total | | 76.02 |
| Hindustan Petroleum Corporation Ltd. | CRISIL - AAA | 2.73 | Cash, Cash Equivalents and Net Current Assets | | 11.81 |
| Volkswagen Finance Pvt. Ltd. | FITCH - AAA | 2.73 | Grand Total | | 100.00 |
| Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.) | CRISIL - AA | 2.73 | • Top Ten Holdings, ₹ Co-sponsor | | |
| HDFC Bank Ltd. | CRISIL - AA+ | 2.73 | | | |
| Sundaram Finance Ltd. | ICRA - AAA | 2.72 | | | |
| Syndicate Bank | CARE - AA- | 2.48 | | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 5.52 | 6.03 | 5.83 | 10,551 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.13 | 8.17 | 7.11 | 12,641 | 12,653 | 12,286 |
| Dec 31, 12 | Last 5 Years | 8.52 | 8.64 | 7.15 | 15,044 | 15,134 | 14,120 |
| Feb 06, 02 | Since Inception | 8.02 | N.A. | 5.97 | 34,083 | N.A. | 25,155 |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Shobhit Mehrotra, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of December 31, 2017 unless otherwise specified.

HDFC Regular Savings Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate regular income through investment in Debt Securities and Money Market Instruments.

FUND MANAGER

Anil Bamboli (since January 13, 04)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

February 28, 2002

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 33.8821 |
| Regular Plan - Dividend Option | 13.1044 |
| Regular Plan - Monthly Dividend Option | 10.3681 |
| Direct Plan - Growth Option | 34.6160 |
| Direct Plan - Dividend Option | 13.1866 |
| Direct Plan - Monthly Dividend Option | 10.3351 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 5,490.41 |
| Average for Month of December, 2017 | 5,517.05 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 1.88 years |
| Modified Duration * | 1.60 years |
| Yield to Maturity * | 8.45% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

Regular: 1.69% Direct: 0.99%

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, 15% of the units ("the limit") 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:
 - Exit load of 0.75% is payable if units are redeemed / switched out within 6 months from the date of allotment.
- No Exit load is payable if units are redeemed / switched out after 6 months from the date of allotment.

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans : Growth, Monthly Dividend option & Normal Dividend. Both Dividend options offer Payout and Reinvestment facilities.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

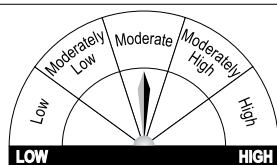
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over short to medium term.
- Investment in debt and money market instruments with a short to medium term maturity (average maturity profile of 1-3 years).

Riskometer



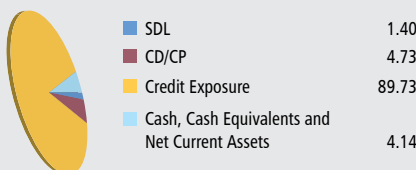
Investors understand that their principal will be at moderate risk

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

PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|----------------------------------|-------------|---|---|--------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| 8.39 SDL 2022 | Sovereign | 0.93 | Tata Sons Ltd. | CRISIL - AAA | 0.92 |
| 8.39 SDL 2021 | Sovereign | 0.47 | Daimler Financial Services (I) Pvt Ltd. | FITCH - AAA | 0.91 |
| Sub Total | | 1.40 | Steel Authority of India Ltd. | FITCH - AA- | 0.91 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | | | |
| Simplex Infrastructures Ltd. | CARE - A1 | 2.95 | L&T Housing Finance Ltd. | CARE - AA+ | 0.90 |
| ITD Cementation India Ltd. | CARE - A1 | 0.90 | L&T Finance Ltd. | CARE - AA+ | 0.90 |
| L&T Finance Ltd. | CARE - A1 + | 0.88 | HDB Financial Services Ltd. | CARE - AAA | 0.90 |
| Sub Total | | 4.73 | Shriram Transport Finance Company Ltd. | CARE - AA+ / CRISIL - AA+ / FITCH - AA+ | 0.87 |
| CREDIT EXPOSURE | | | | | |
| • Vedanta Ltd. | CRISIL - AA, AA- | 6.54 | Simplex Infrastructures Ltd. | CARE - A | 0.82 |
| • Housing Development Finance Corporation Ltd.₹ | CRISIL - AAA | 5.93 | Aarti Industries Ltd. | CRISIL - AA- | 0.72 |
| • LIC Housing Finance Ltd. | CRISIL - AAA | 3.71 | Inox Air Products Ltd. | CRISIL - AA | 0.66 |
| • Adani Transmission Ltd. | FITCH - AA+ | 3.55 | Aditya Birla Fashion and Retail Ltd. | CRISIL - AA | 0.66 |
| • HPCL-Mittal Energy Ltd. | FITCH - AA | 3.42 | Tata Steel Ltd. | CARE - AA | 0.63 |
| • Power Finance Corporation Ltd. | CARE-AAA/CRISIL-AAA | 3.23 | Bhanu Vyapar Pvt. Ltd.(Secured with shares of Emami Ltd.) | FITCH - AA-(SO) | 0.62 |
| • Nuvo Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.) | CRISIL - AA | 3.22 | Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.) | ICRA - A+(SO) | 0.54 |
| • SADBHAV Infrastructure Project Ltd. (Corporate Guarantee of SADBHAV Engineering Ltd.) | CARE - A+(SO) | 3.13 | Arm Infra & Utilities Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd. & Dish TV Ltd.) | BRICKWORKS - A+ | 0.51 |
| • National Bank for Agriculture & Rural Development | CRISIL - AAA | 3.00 | Repco Home Finance Ltd. | CARE - AA | 0.51 |
| • TMF Holdings Ltd.(subsidiary of Tata Motors Ltd.) | CRISIL - AA | 2.97 | Tata Realty and Infrastructure Ltd. | CRISIL - AA | 0.50 |
| Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.) | CARE - AA-(SO) | 2.86 | Prism Cement Ltd. | FITCH - A- | 0.49 |
| Indiabulls Housing Finance Ltd. | CARE - AAA | 2.35 | Prabhakar Vinayog Pvt. Ltd. (Secured with shares of Emami Ltd.) | BRICKWORKS - AA-(SO) | 0.49 |
| Dilip Buildcon Ltd. | CRISIL - A+ | 2.20 | Gera Development Pvt. Ltd. | CARE - A+ | 0.46 |
| EID Parry (India) Ltd. | CRISIL - AA- | 1.83 | JM Financial Credit Solutions Ltd. | FITCH - AA | 0.46 |
| Tata Motors Ltd. | CARE - AA+ | 1.82 | Indostar Capital Finance Ltd. | CARE - AA- | 0.46 |
| Tata Capital Financial Services Ltd. | ICRA - AA+ | 1.81 | Century Textiles & Industries Ltd. | CRISIL - AA- | 0.46 |
| PNB Housing Finance Ltd. | CARE - AAA | 1.80 | Tata Power Company Ltd. | ICRA - AA- | 0.46 |
| Tata Sky Ltd. (Subsidiary of Tata Sons) | CRISIL - A+ | 1.71 | National Highways Authority of India | CRISIL - AAA | 0.45 |
| Cholamandalam Investment and Finance Company Ltd. | CRISIL - AA / ICRA - AA | 1.69 | Sundaram Finance Ltd. | ICRA - AAA | 0.45 |
| L&T Infrastructure Finance Company Ltd. | ICRA - AA+ | 1.55 | ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) | CRISIL - AAA(SO) | 0.44 |
| Hinduja Leyland Finance Ltd. | CARE - AA- | 1.39 | Export - Import Bank of India | CRISIL - AAA | 0.37 |
| Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd.) | BRICKWORKS - AA-(SO) | 1.27 | Sprit Textiles Pvt. Ltd. (Secured with shares of Zee Entertainment Enterprise Ltd. & Dish TV Ltd.) | Unrated | 0.35 |
| NHPC Ltd. | ICRA - AAA | 1.25 | APL Apollo Tubes Ltd. | CARE - A+ | 0.28 |
| KKR India Financial Services Pvt Ltd. | CRISIL - AA | 1.16 | Aavas Financiers Ltd.(Formerly known as Au Housing Finance Ltd.) | ICRA - A+ | 0.28 |
| G R InfraProjects Ltd. | CARE - AA- | 1.15 | JM Financial Asset Reconstruction Company Ltd. | ICRA - AA- | 0.22 |
| Mahindra Vehicle Manufacturers Ltd. | ICRA - AAA | 1.14 | Hindalco Industries Ltd. | CRISIL - AA | 0.19 |
| JM Financial Products Ltd. | ICRA - AA | 0.98 | Small Industries Development Bank of India | CARE - AAA | 0.18 |
| Hazariabagh Ranchi Expressway Ltd. (NHAI Annuity) | CARE - AAA(SO) / FITCH - AAA(SO) | 0.95 | Astra Microwave Products Ltd. | CRISIL - A+ | 0.18 |
| Raymond Ltd. | CRISIL - AA- | 0.95 | Reliance Industries Ltd. | CRISIL - AAA | 0.18 |
| Au Small Finance Bank Ltd. | FITCH - A+ | 0.93 | Sub Total | | 89.73 |
| Aasan Corporate Solutions Pvt. Ltd. (Ajay Piramal Group Co) | ICRA - A+(SO) | 0.91 | Cash, Cash Equivalents and Net Current Assets | | 4.14 |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.44 | 6.03 | 5.83 | 10,642 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.71 | 8.17 | 7.11 | 12,845 | 12,653 | 12,286 |
| Dec 31, 12 | Last 5 Years | 8.87 | 8.64 | 7.15 | 15,290 | 15,134 | 14,120 |
| Feb 28, 02 | Since Inception | 8.01 | N.A. | 5.97 | 33,882 | N.A. | 25,056 |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

HDFC Short Term Opportunities Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate regular income through investments in Debt/ Money Market Instruments and Government Securities with maturities not exceeding 36 months.

FUND MANAGER [¥]

Anil Bamboli (since June 25, 10)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

June 25, 2010

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 18.8399 |
| Regular Plan - Fortnightly Dividend Option | 10.2139 |
| Regular Plan - Normal Dividend Option | 12.6673 |
| Direct Plan - Growth Option | 18.9791 |
| Direct Plan - Fortnightly Dividend Option | 10.2747 |
| Direct Plan - Normal Dividend Option | 12.6877 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 9,490.45 |
| Average for Month of December, 2017 | 10,529.80 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 1.62 years |
| Modified Duration * | 1.41 years |
| Yield to Maturity * | 7.72% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 0.37% | Direct: 0.22% |
|----------------|---------------|

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, Fortnightly Dividend & Normal Dividend. Both Dividend options offer Payout and Reinvestment facilities.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

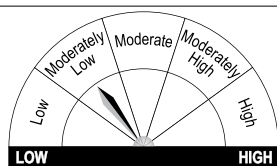
Normally despatched within 3-4 Business Days.

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over short to medium term.
- Investment in debt and money market instruments and government securities with maturities not exceeding 36 months.

Riskometer



Investors understand that their principal will be at moderately low risk

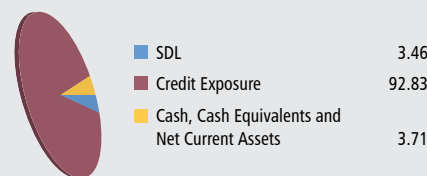
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

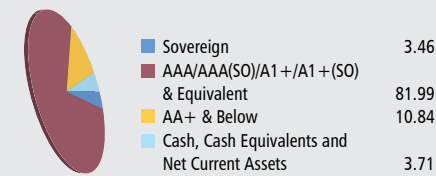
| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|---------------------------|-------------|--|----------------------------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| 7.86 SDL 2019 | Sovereign | 2.34 | Export - Import Bank of India | CRISIL - AAA | 1.27 |
| 8.39 SDL 2020 | Sovereign | 1.12 | Volkswagen Finance Pvt. Ltd. | FITCH - AAA | 1.06 |
| Sub Total | | 3.46 | Cholamandalam Investment and Finance Company Ltd. | ICRA - AA | 1.05 |
| CREDIT EXPOSURE | | | | | |
| • Power Finance Corporation Ltd. | CARE - AAA / CRISIL - AAA | 11.74 | Bajaj Finance Ltd. | CRISIL - AAA / FITCH - AAA | 1.04 |
| • Housing Development Finance Corporation Ltd.₹ | CRISIL - AAA / ICRA - AAA | 11.14 | Toyota Financial Services India Ltd. | CRISIL - AAA | 0.79 |
| • Rural Electrification Corporation Ltd. | CRISIL - AAA | 6.99 | Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity) | CARE - AAA(SO) / FITCH - AAA(SO) | 0.64 |
| • National Bank for Agriculture & Rural Development | CRISIL - AAA | 6.71 | Tata Motors Finance Ltd. | CRISIL - AA | 0.64 |
| • ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) | CRISIL - AAA(SO) | 6.15 | Shriram Transport Finance Company Ltd. | FITCH - AA+ | 0.56 |
| • LIC Housing Finance Ltd. | CARE - AAA / CRISIL - AAA | 6.11 | ONGC Mangalore Petrochemicals Ltd. | FITCH - AAA | 0.53 |
| • Indiabulls Housing Finance Ltd. | CARE - AAA | 5.62 | Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.) | ICRA - AAA(SO) | 0.53 |
| • Mahindra & Mahindra Financial Services Ltd. | CARE - AAA / FITCH - AAA | 5.15 | Sun Pharma Laboratories Ltd. | ICRA - AAA | 0.53 |
| • Small Industries Development Bank of India | CARE - AAA | 4.38 | Tata Motors Ltd. | CARE - AA+ | 0.52 |
| • Tata Sons Ltd. | CRISIL - AAA | 3.11 | Indian Oil Corporation Ltd. | ICRA - AAA | 0.32 |
| L&T Finance Ltd. | CARE - AA+ | 2.72 | Aditya Birla Finance Ltd. | ICRA - AA+ | 0.32 |
| HDB Financial Services Ltd. | CARE - AAA | 2.11 | NTPC Ltd. | CRISIL - AAA | 0.32 |
| Tata Capital Financial Services Ltd. | ICRA - AA+ | 2.09 | UltraTech Cement Ltd. | CRISIL - AAA | 0.26 |
| Kotak Mahindra Prime Ltd. | CRISIL - AAA | 2.04 | NHPC Ltd. | ICRA - AAA | 0.21 |
| Reliance Jio Infocomm Ltd. | CRISIL - AAA | 1.68 | CanFin Homes Ltd. | CARE - AAA / ICRA - AAA | 0.08 |
| Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.) | CRISIL - AA | 1.59 | Steel Authority of India Ltd. | FITCH - AA- | 0.03 |
| Power Grid Corporation of India Ltd. | CRISIL - AAA | 1.48 | Sub Total | | 92.83 |
| | | | Cash, Cash Equivalents and Net Current Assets | | 3.71 |
| | | | Grand Total | | 100.00 |

• Top Ten Holdings, ₹ Co-sponsor

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.52 | 6.03 | 5.83 | 10,651 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.18 | 8.17 | 7.11 | 12,657 | 12,653 | 12,286 |
| Dec 31, 12 | Last 5 Years | 8.66 | 8.64 | 7.15 | 15,147 | 15,134 | 14,120 |
| Jun 25, 10 | Since Inception | 8.79 | 8.29 | 6.88 | 18,840 | 18,195 | 16,493 |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Anil Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

HDFC Medium Term Opportunities Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate regular income through investments in Debt/ Money Market Instruments and Government Securities with maturities not exceeding 60 months.

FUND MANAGER

Anupam Joshi (since October 27, 15)
Total Experience: Over 12 years

INCEPTION DATE (Date of Allotment)

June 29, 2010

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 18.9847 |
| Regular Plan - Dividend Option | 12.9124 |
| Regular Plan - Quarterly Dividend Option | 10.1669 |
| Direct Plan - Growth Option | 19.0729 |
| Direct Plan - Dividend Option | 13.0894 |
| Direct Plan - Quarterly Dividend Option | 10.0627 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 13,129.41 |
| Average for Month of December, 2017 | 13,818.93 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 2.72 years |
| Modified Duration * | 2.28 years |
| Yield to Maturity * | 7.71% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 0.36% | Direct: 0.21% |
|----------------|---------------|

#BENCHMARK INDEX: CRISIL Composite Bond Fund Index

##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth, Quarterly Dividend & Normal Dividend. Both Dividend options offer Payout and Reinvestment facilities.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

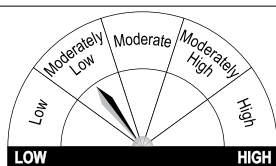
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over medium to short term.
- Investment in debt, money market instruments and government securities with maturities not exceeding 60 months.

Riskometer



Investors understand that their principal will be at moderately low risk

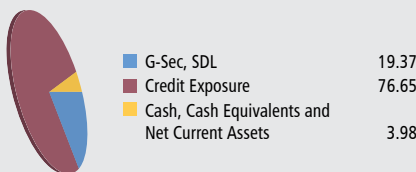
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

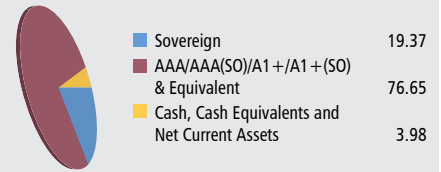
| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|--|---------------------------|--------------|--|----------------------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| • 8.15 SDL 2021 | Sovereign | 4.53 | • Bajaj Finance Ltd. | CRISIL - AAA / FITCH - AAA | 5.39 |
| 8.39 SDL 2021 | Sovereign | 2.75 | • Mahindra & Mahindra Financial Services Ltd. | FITCH - AAA | 4.89 |
| 8.39 SDL 2022 | Sovereign | 2.15 | • Indiabulls Housing Finance Ltd. | CARE - AAA | 4.86 |
| 8.21 SDL 2022 | Sovereign | 1.69 | • HDB Financial Services Ltd. | CARE - AAA / CRISIL - AAA | 4.54 |
| 8.76 SDL 2022 | Sovereign | 1.39 | • ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) | CRISIL - AAA(SO) | 4.51 |
| 8.94 SDL 2022 | Sovereign | 1.00 | • Power Grid Corporation of India Ltd. | CRISIL - AAA | 4.15 |
| 8.21 SDL 2021 | Sovereign | 0.78 | National Bank for Agriculture & Rural Development | CRISIL - AAA | 3.29 |
| 8.54 SDL 2021 | Sovereign | 0.71 | Export - Import Bank of India | CRISIL - AAA | 3.21 |
| 8.52 SDL 2021 | Sovereign | 0.59 | National Highways Authority of India | CRISIL - AAA | 2.93 |
| 8.43 SDL 2021 | Sovereign | 0.58 | NTPC Ltd. | CRISIL - AAA / ICRA - AAA | 2.28 |
| 8.59 SDL 2021 | Sovereign | 0.55 | Food Corporation of India (Corporate guarantee from Govt of India) | CRISIL - AAA(SO) | 2.26 |
| 7.94 GOI 2021 | Sovereign | 0.39 | Reliance Jio Infocomm Ltd. | CRISIL - AAA | 2.16 |
| 8.35 GOI 2022 | Sovereign | 0.36 | Rural Electrification Corporation Ltd. | CRISIL - AAA | 1.99 |
| 8.51 SDL 2021 | Sovereign | 0.35 | Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 1.64 |
| 8.13 GOI 2022 | Sovereign | 0.31 | Tata Sons Ltd. | CRISIL - AAA | 1.45 |
| 8.66 SDL 2022 | Sovereign | 0.28 | Kotak Mahindra Prime Ltd. | CRISIL - AAA | 1.33 |
| 8.38 SDL 2021 | Sovereign | 0.23 | Reliance Industries Ltd. | CRISIL - AAA | 0.35 |
| 8.62 SDL 2021 | Sovereign | 0.20 | Mahindra Vehicle Manufacturers Ltd. | ICRA - AAA | @ |
| 8.42 SDL 2021 | Sovereign | 0.16 | | | |
| 8.68 SDL 2021 | Sovereign | 0.13 | | | |
| 8.64 SDL 2021 | Sovereign | 0.12 | | | |
| 8.56 SDL 2021 | Sovereign | 0.08 | | | |
| 7.42 SDL 2022 | Sovereign | 0.04 | | | |
| 8.21 SDL 2020 | Sovereign | @ | | | @ |
| Sub Total | | 19.37 | Sub Total | | 76.65 |
| CREDIT EXPOSURE | | | | | |
| • Power Finance Corporation Ltd. | CARE - AAA / CRISIL - AAA | 9.42 | Cash, Cash Equivalents and Net Current Assets | | 3.98 |
| • Housing Development Finance Corporation Ltd. ₹ | CRISIL - AAA | 8.11 | Grand Total | | 100.00 |
| • LIC Housing Finance Ltd. | CARE - AAA / CRISIL - AAA | 7.89 | | | |

* Top Ten Holdings, ₹ Co-sponsor, @ less than 0.01%

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.51 | 4.69 | -0.07 | 10,649 | 10,468 | 9,993 |
| Dec 31, 14 | Last 3 Years | 8.58 | 8.71 | 7.26 | 12,799 | 12,844 | 12,338 |
| Dec 31, 12 | Last 5 Years | 8.84 | 8.79 | 6.95 | 15,273 | 15,237 | 13,988 |
| Jun 29, 10 | Since Inception | 8.91 | 8.27 | 6.49 | 18,985 | 18,157 | 16,033 |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Anupam Joshi, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 63.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2017 unless otherwise specified.

HDFC Gilt Fund Short Term Plan (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government.

FUND MANAGER [¥]

Anil Bamboli (since September 1, 07)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

July 25, 2001

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 28.1758 |
| Regular Plan - Dividend Option | 11.1579 |
| Direct Plan - Growth Option | 28.5665 |
| Direct Plan - Dividend Option | 11.3506 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|--------|
| As on December 31, 2017 | 372.28 |
| Average for Month of December, 2017 | 374.46 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 4.74 years |
| Modified Duration * | 3.76 years |
| Yield to Maturity * | 7.15% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 0.40% | Direct: 0.20% |
|----------------|---------------|

BENCHMARK INDEX: I-Sec Si-Bex

ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option (Dividend Option offers Dividend Payout and Reinvestment facility).

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

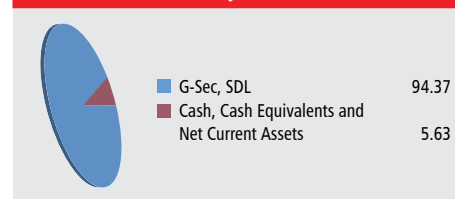
¥ Dedicated Fund Manager for Overseas Investments:
Mr Rakesh Vyas (Total Experience - Over 10 years).

PORTFOLIO

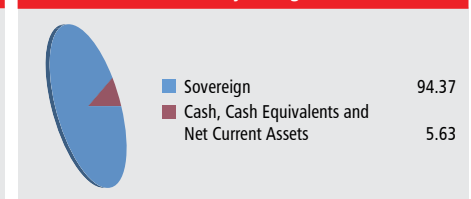
| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|--------------------------------|-----------|----------|---|-----------|---------------|
| DEBT & DEBT RELATED | | | • 8.28 SDL 2018 | Sovereign | 6.74 |
| GOVERNMENT SECURITIES | | | • 6.79 GOI 2027 | Sovereign | 2.59 |
| • 8.35 GOI 2022 | Sovereign | 20.96 | • 8.94 SDL 2022 | Sovereign | 1.41 |
| • 8.20 GOI 2022 | Sovereign | 13.90 | 7.80 GOI 2021 | Sovereign | 0.69 |
| • 7.72 GOI 2025 | Sovereign | 13.71 | 8.51 SDL 2023 | Sovereign | 0.08 |
| • 7.68 GOI 2023 | Sovereign | 12.35 | 8.19 GOI 2020 | Sovereign | @ |
| • 7.16 GOI 2023 | Sovereign | 8.06 | Sub Total | | 94.37 |
| • 8.13 GOI 2022 | Sovereign | 6.94 | Cash, Cash Equivalents and Net Current Assets | | 5.63 |
| • 8.08 GOI 2022 | Sovereign | 6.94 | Grand Total | | 100.00 |

• Top Ten Holdings, @ less than 0.01%

Portfolio Classification by Asset Class (%)



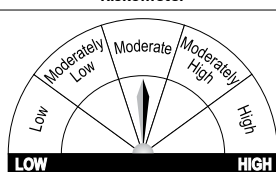
Portfolio Classification by Rating Class (%)



This product is suitable for investors who are seeking ~

- Credit risk free returns over short to medium term.
- Investment in sovereign securities issued by Central / State Government with short to medium term maturities.

Riskometer



Investors understand that their principal will be at moderate risk

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

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 4.10 | 6.05 | 5.83 | 10,409 | 10,603 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.22 | 8.06 | 7.11 | 12,670 | 12,616 | 12,286 |
| Dec 31, 12 | Last 5 Years | 8.16 | 8.16 | 7.15 | 14,799 | 14,798 | 14,120 |
| Jul 25, 01 | Since Inception | 6.50 | N.A. | 6.09 | 28,176 | N.A. | 26,429 |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2017 unless otherwise specified.

HDFC Gilt Fund Long Term Plan (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government.

FUND MANAGER [¥]

Anil Bamboli (since September 1, 07)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

July 25, 2001

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 34.6545 |
| Regular Plan - Dividend Option | 10.9347 |
| Direct Plan - Growth Option | 35.3535 |
| Direct Plan - Dividend Option | 11.2122 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 2,181.73 |
| Average for Month of December, 2017 | 2,207.23 |

QUANTITATIVE DATA

| | |
|---------------------|-------------|
| Average Maturity * | 11.86 years |
| Modified Duration * | 6.59 years |
| Yield to Maturity * | 7.34% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 0.84% | Direct: 0.44% |
|----------------|---------------|

BENCHMARK INDEX: I-Sec Li-Bex

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option (Dividend Option offers Dividend Payout and Reinvestment facility).

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

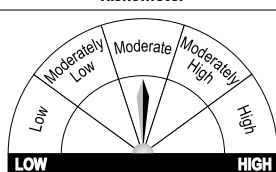
Normally despatched within 3-4 Business Days.

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Credit risk free returns over medium to long term.
- Investment in sovereign securities issued by Central / State Government with medium to long term maturities.

Riskometer



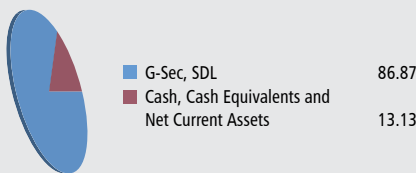
Investors understand that their principal will be at moderate risk

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

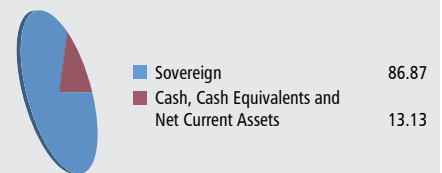
PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|--------------------------------|-----------|----------|---|-----------|---------------|
| DEBT & DEBT RELATED | | | 7.68 GOI 2023 | Sovereign | 1.64 |
| GOVERNMENT SECURITIES | | | 7.50 GOI 2034 | Sovereign | 1.13 |
| • 8.24 GOI 2033 | Sovereign | 11.09 | 8.27 SDL 2022 | Sovereign | 0.94 |
| • 7.73 GOI 2034 | Sovereign | 10.60 | 8.66 SDL 2022 | Sovereign | 0.71 |
| • 8.32 GOI 2032 | Sovereign | 8.02 | 8.39 SDL 2022 | Sovereign | 0.70 |
| • 6.57 GOI 2033 | Sovereign | 6.68 | 8.56 SDL 2023 | Sovereign | 0.47 |
| • 8.30 GOI 2040 | Sovereign | 6.56 | 8.27 SDL 2023 | Sovereign | 0.47 |
| • 8.35 SDL 2018 | Sovereign | 4.60 | 7.88 GOI 2030 | Sovereign | 0.47 |
| • 7.35 GOI 2024 | Sovereign | 4.59 | 8.29 SDL 2024 | Sovereign | 0.47 |
| • 8.17 GOI 2044 | Sovereign | 4.08 | 7.40 GOI 2035 | Sovereign | 0.45 |
| • 6.79 GOI 2027 | Sovereign | 3.98 | 7.16 GOI 2023 | Sovereign | 0.14 |
| • 8.30 GOI 2042 | Sovereign | 3.65 | 7.80 GOI 2021 | Sovereign | 0.12 |
| 8.21 SDL 2022 | Sovereign | 3.50 | 8.97 GOI 2030 | Sovereign | 0.05 |
| 6.68 GOI 2031 | Sovereign | 3.00 | 7.72 GOI 2025 | Sovereign | 0.04 |
| 8.08 GOI 2022 | Sovereign | 2.84 | Sub Total | | 86.87 |
| 8.20 GOI 2022 | Sovereign | 2.37 | Cash, Cash Equivalents and Net Current Assets | | 13.13 |
| 8.61 SDL 2022 | Sovereign | 1.81 | Grand Total | | 100.00 |
| 7.95 GOI 2032 | Sovereign | 1.70 | • Top Ten Holdings | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 1.79 | 2.23 | -0.07 | 10,178 | 10,222 | 9,993 |
| Dec 31, 14 | Last 3 Years | 7.92 | 8.67 | 7.26 | 12,566 | 12,829 | 12,338 |
| Dec 31, 12 | Last 5 Years | 8.70 | 9.27 | 6.95 | 15,170 | 15,574 | 13,988 |
| Jul 25, 01 | Since Inception | 7.85 | N.A. | N.A. | 34,654 | N.A. | N.A. |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of December 31, 2017 unless otherwise specified.

HDFC Floating Rate Income Fund Short Term Plan (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt securities and money market instruments.

FUND MANAGER

Shobhit Mehrotra (since February 16, 04)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

January 16, 2003

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

Retail Option

| | |
|---|---------|
| Regular Plan - Growth Option | 28.7871 |
| Regular Plan - Daily Dividend Reinvestment Option | 10.0809 |
| Regular Plan - Weekly Dividend Option | 10.1384 |
| Regular Plan - Monthly Dividend Option | 10.1471 |

Wholesale Option

| | |
|---|---------|
| Regular Plan - Growth Option | 29.6765 |
| Regular Plan - Daily Dividend Reinvestment Option | 10.0809 |
| Regular Plan - Weekly Dividend Option | 10.1385 |
| Regular Plan - Monthly Dividend Option | 10.1473 |
| Direct Plan - Growth Option | 29.8014 |
| Direct Plan - Daily Dividend Reinvestment Option | 10.0809 |
| Direct Plan - Weekly Dividend Option | 10.1387 |
| Direct Plan - Monthly Dividend Option | 10.1475 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 16,187.24 |
| Average for Month of December, 2017 | 17,509.90 |

QUANTITATIVE DATA

| | |
|---------------------|----------|
| Average Maturity * | 353 days |
| Modified Duration * | 292 days |
| Yield to Maturity * | 7.45% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 0.35% | Direct: 0.20% |
|----------------|---------------|

#BENCHMARK INDEX: CRISIL Liquid Fund Index

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option. The Dividend Option offers Daily Dividend Option (with Reinvestment facility only) and Weekly and Monthly Dividend Option (with Payout and Reinvestment facility).

MINIMUM APPLICATION AMOUNT

Purchase : ₹ 10 lakh and any amount thereafter.
Additional Purchase : ₹ 1 and any amount thereafter.

REDEMPTION PROCEEDS

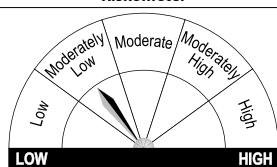
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over short term.
- Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns and fixed rate debt and money market instruments of short term maturities with higher liquidity.

Riskometer



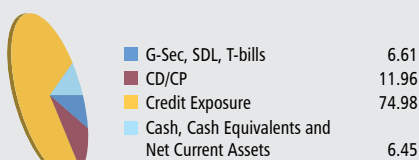
Investors understand that their principal will be at moderately low risk

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

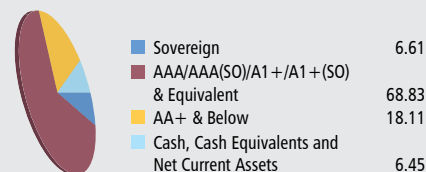
PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|--|--------------|---|----------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| 8.39 SDL 2019 | Sovereign | 1.44 | Kotak Mahindra Prime Ltd. | CRISIL - AAA | 1.96 |
| 8.20 GOI 2022 | Sovereign | 0.64 | Union Bank of India | FITCH - AA- | 1.74 |
| 7.65 SDL 2027 | Sovereign | 0.34 | Shriram Transport Finance Company Ltd. | FITCH - AA+ | 1.63 |
| 7.42 SDL 2022 | Sovereign | 0.28 | Syndicate Bank | CARE - AA- | 1.63 |
| 7.94 GOI 2021 | Sovereign | 0.25 | Adani Ports and Special Economic Zone Ltd. | FITCH - AA+ | 1.55 |
| 7.75 SDL 2018 | Sovereign | 0.24 | Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 1.34 |
| 8.21 SDL 2019 | Sovereign | 0.22 | L&T Finance Ltd. | CARE - AA+ | 1.24 |
| 7.69 SDL 2027 | Sovereign | 0.22 | Cholamandalam Investment and Finance Company Ltd. | ICRA - AA | 1.09 |
| 7.86 SDL 2019 | Sovereign | 0.16 | Hero Fincorp Ltd. | ICRA - AA+ | 0.74 |
| 8.50 SDL 2018 | Sovereign | 0.06 | State Bank of India | CRISIL - AA+ | 0.72 |
| 9.23 SDL 2022 | Sovereign | 0.03 | Power Grid Corporation of India Ltd. | CRISIL - AAA | 0.70 |
| Sub Total | | 3.88 | Reliance Jio Infocomm Ltd. | CRISIL - AAA | 0.62 |
| T-BILLS | | | | | |
| 91 Days Tbill - Mat 080318 | Sovereign | 2.38 | Hindustan Petroleum Corporation Ltd. | CRISIL - AAA | 0.62 |
| 182 Days TBill - Mat 220218 | Sovereign | 0.31 | L&T Infrastructure Finance Company Ltd. | CARE - AA+ | 0.62 |
| 91 Days TBill - Mat 220218 | Sovereign | 0.03 | Canara Bank | CRISIL - AA | 0.61 |
| 91 Days TBill - Mat 170118 | Sovereign | 0.01 | National Housing Bank | CRISIL - AAA | 0.57 |
| Sub Total | | 2.73 | Gujarat Road and Infra Co Ltd. | CRIC - AAA(SO) | 0.54 |
| Total | | 6.61 | Bajaj Finance Ltd. | FITCH - AAA | 0.46 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | | | |
| • L&T Finance Ltd. | CARE - A1+ | 3.44 | Fullerton India Credit Company Ltd. | CARE - AAA | 0.46 |
| Axis Bank Ltd. | CRISIL - A1+ | 2.89 | Axis Bank Ltd. | CRISIL - AA+ | 0.46 |
| Kotak Securities Ltd. | CRISIL - A1+ | 0.91 | UltraTech Cement Ltd. | CRISIL - AAA | 0.35 |
| JM Financial Products Ltd. | ICRA - A1+ | 0.91 | Aditya Birla Finance Ltd. | ICRA - AA+ | 0.31 |
| National Bank for Agriculture & Rural Development | CRISIL - A1+ | 0.76 | HDB Financial Services Ltd. | CARE - AAA | 0.31 |
| TMF Holdings Ltd.(subsidiary of Tata Motors Ltd.) | CARE - A1+ | 0.73 | Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.) | ICRA - AAA(SO) | 0.31 |
| Indusind Bank Ltd. | CRISIL - A1+ | 0.61 | Larsen & Toubro Ltd. | CRISIL - AAA | 0.16 |
| Power Finance Corporation Ltd. | CARE - A1+ | 0.60 | ONGC Mangalore Petrochemicals Ltd. | FITCH - AAA | 0.16 |
| Shriram City Union Finance Ltd. | CARE - A1+ | 0.57 | Andhra Pradesh Expressway Ltd. (NHAI Annuity) | ICRA - AAA(SO) | 0.10 |
| Tata Motors Ltd. | ICRA - A1+ | 0.30 | Tata Motors Finance Ltd. | CRISIL - AA | 0.09 |
| Export - Import Bank of India | CRISIL - A1+ | 0.15 | Aarish Solar Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| Tata Motors Finance Solutions Pvt. Ltd. | CARE - A1+ | 0.03 | Aashman Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| Hero Fincorp Ltd. | CARE - A1+ | 0.03 | Pratyash Renewable Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| Indiabulls Housing Finance Ltd. | CRISIL - A1+ | 0.03 | SEI Mihir Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| Yes Bank Ltd. | ICRA - A1+ | @ | Divyesh Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| Small Industries Development Bank of India | CARE - A1+ | @ | Shreyas Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| Sub Total | | 11.96 | Elena Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| CREDIT EXPOSURE | | | | | |
| • National Bank for Agriculture & Rural Development | CRISIL - AAA | 7.31 | SEI Baskara Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| • Housing Development Finance Corporation Ltd.₹ | CRISIL - AAA | 6.60 | SEI Enerstar Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| • ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) | CRISIL - AAA(SO) | 6.40 | Zuvan Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.06 |
| • Power Finance Corporation Ltd. | CRISIL - AAA | 6.36 | Sub Total | | 74.98 |
| • Rural Electrification Corporation Ltd. | CRISIL - AAA | 5.50 | Cash, Cash Equivalents and Net Current Assets | | 6.45 |
| • Small Industries Development Bank of India | CRISIL - AAA / CRISIL - AAA | 5.34 | Grand Total | | 100.00 |
| • Tata Capital Financial Services Ltd. | ICRA - AA+ / CARE - AA+ / CRISIL - AAA | 3.07 | * Top Ten Holdings, ₹ Co-sponsor, @ Less than 0.01% | | |
| • LIC Housing Finance Ltd. | CARE - AAA / CRISIL - AAA | 3.06 | Outstanding exposure in derivative instruments interest Rate Swap | (₹ in Crore) | 200.00 |
| • Export - Import Bank of India | CRISIL - AAA | 2.97 | | | |
| Indiabulls Housing Finance Ltd. | CARE - AAA | 2.48 | | | |
| Mahindra & Mahindra Financial Services Ltd. | FITCH - AAA | 2.19 | | | |
| Tata Power Company Ltd. | ICRA - AA- | 2.01 | | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.83 | 6.64 | 5.83 | 10,681 | 10,662 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.22 | 7.46 | 7.11 | 12,672 | 12,405 | 12,286 |
| Dec 31, 12 | Last 5 Years | 8.63 | 8.12 | 7.15 | 15,123 | 14,772 | 14,120 |
| Oct 23, 07 | Since Inception | 8.29 | 7.54 | 6.41 | 22,513 | 20,971 | 18,829 |

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 13,1821 (allotment price). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Shobhit Mehrotra, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

HDFC Floating Rate Income Fund Long Term Plan (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt securities and money market instruments.

FUND MANAGER

Shobhit Mehrotra (since February 16, 04)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

January 16, 2003

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|---------------------------------------|---------|
| Regular Plan - Growth Option | 29.9241 |
| Regular Plan - Weekly Dividend Option | 10.1734 |
| Regular Plan - Normal Dividend Option | 12.3247 |
| Direct Plan - Growth Option | 30.0024 |
| Direct Plan - Weekly Dividend Option | 10.5067 |
| Direct Plan - Normal Dividend Option | 12.2456 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 3,435.57 |
| Average for Month of December, 2017 | 2,018.11 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 1.54 years |
| Modified Duration * | 1.16 years |
| Yield to Maturity * | 6.90% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 0.26% | Direct: 0.21% |
|----------------|---------------|

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth, Weekly Dividend Reinvestment Option and Normal Dividend Option (with Payout facility).

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

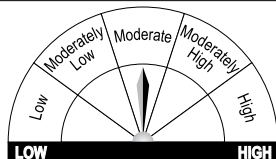
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments:
Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over short to medium term.
- Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns and fixed rate debt and money market instruments of longer term maturities.

Riskometer



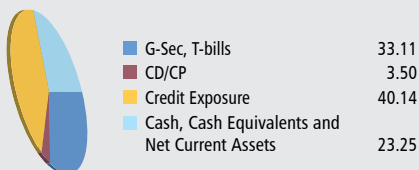
Investors understand that their principal will be at moderate risk

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

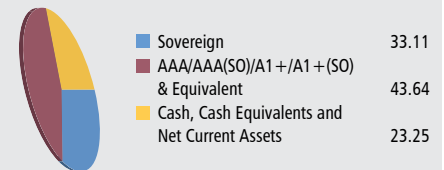
PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|---------------|--------------|---|----------------------------|---------------|
| DEBT & DEBT RELATED | | | CREDIT EXPOSURE | | |
| GOVERNMENT SECURITIES | | | • Power Finance Corporation Ltd. | CARE - AAA / CRISIL - AAA | 4.68 |
| 8.24 GOI 2033 | Sovereign | 2.15 | • Housing Development Finance Corporation Ltd.₹ | CRISIL - AAA | 3.37 |
| 7.35 GOI 2024 | Sovereign | 1.60 | • Andhra Pradesh Expressway Ltd.(NHAI Annuity) | ICRA - AAA(SO) | 3.23 |
| 8.08 GOI 2022 | Sovereign | 1.05 | • Bajaj Finance Ltd. | CRISIL - AAA / FITCH - AAA | 2.90 |
| 7.68 GOI 2023 | Sovereign | 0.77 | • Daimler Financial Services (I) Pvt Ltd. | FITCH - AAA | 2.81 |
| 8.35 GOI 2022 | Sovereign | 0.76 | • Reliance Ports and Terminals Ltd. | CRISIL - AAA | 2.73 |
| 8.15 GOI 2026 | Sovereign | 0.76 | • LIC Housing Finance Ltd. | CRISIL - AAA | 2.60 |
| 7.72 GOI 2025 | Sovereign | 0.74 | Kotak Mahindra Prime Ltd. | CRISIL - AAA | 2.47 |
| 8.40 GOI 2024 | Sovereign | 0.46 | Indiabulls Housing Finance Ltd. | CARE - AAA | 2.21 |
| 6.68 GOI 2031 | Sovereign | 0.25 | Reliance Jio Infocomm Ltd. | CRISIL - AAA | 2.19 |
| 7.73 GOI 2034 | Sovereign | 0.01 | Mahindra & Mahindra Financial Services Ltd. | FITCH - AAA | 2.18 |
| Sub Total | | 8.55 | HDB Financial Services Ltd. | CARE - AAA | 2.17 |
| T-BILLS | | | Reliance Utilities & Power Pvt. Ltd. | CRISIL - AAA | 2.09 |
| • 91 Days TBill - Mat 290318 | Sovereign | 14.63 | Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.) | ICRA - AAA(SO) | 1.46 |
| • 91 Days TBill - Mat 080318 | Sovereign | 7.20 | National Bank for Agriculture & Rural Development | CRISIL - AAA | 1.46 |
| 91 Days TBill - Mat 220218 | Sovereign | 1.44 | Toyota Financial Services India Ltd. | CRISIL - AAA | 0.86 |
| 91 Days TBill - Mat 220318 | Sovereign | 1.29 | Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 0.73 |
| Sub Total | | 24.56 | Sub Total | | 40.14 |
| MONEY MARKET INSTRUMENTS | | | Cash, Cash Equivalents and Net Current Assets | | 23.25 |
| CD/CP | | | Grand Total | | 100.00 |
| • National Bank for Agriculture & Rural Development | CRISIL - A1 + | 3.05 | • Top Ten Holdings, ₹ Co-sponsor | | |
| Hongkong & Shanghai Bank Ltd. | FITCH - A1 + | 0.30 | Outstanding exposure in derivative instruments interest Rate Swap | (₹ in Crore) | 200.00 |
| Kotak Mahindra Bank Ltd. | CRISIL - A1 + | 0.14 | | | |
| Axis Bank Ltd. | CRISIL - A1 + | 0.01 | | | |
| Sub Total | | 3.50 | | | |

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 5.43 | 6.03 | 5.83 | 10,542 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 7.86 | 8.17 | 7.11 | 12,547 | 12,653 | 12,286 |
| Dec 31, 12 | Last 5 Years | 8.33 | 8.64 | 7.15 | 14,917 | 15,134 | 14,120 |
| Jan 16, 03 | Since Inception | 7.59 | 7.13 | 5.93 | 29,893 | 28,038 | 23,669 |

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 10.0104 (allotment price). Performance of dividend option under the schemes for the investors will be net of distribution tax as applicable. For performance of other schemes managed by Shobhit Mehrotra, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

HDFC Liquid Fund (An open-ended liquid income scheme)

INVESTMENT OBJECTIVE

To enhance income consistent with a high level of liquidity, through a judicious portfolio mix comprising of money market and debt instruments.

FUND MANAGER

Anupam Joshi (since October 27, 15)
Total Experience: Over 12 years

INCEPTION DATE (Date of Allotment)

October 17, 2000

NAV (AS ON DECEMBER 31, 2017) NAV PER UNIT (₹)

| HDFC Liquid Fund | |
|--|------------|
| Regular Plan - Growth Option | 3,353.8507 |
| Regular Plan - | |
| Daily Dividend Reinvestment Option | 1,019.8200 |
| Regular Plan - Weekly Dividend Option | 1,031.9672 |
| Regular Plan - Monthly Dividend Option | 1,027.2317 |
| Direct Plan - Growth Option | 3,366.1139 |
| Direct Plan - Daily Dividend Reinvestment Option | 1,019.8200 |
| Direct Plan - Weekly Dividend Option | 1,031.9795 |
| Direct Plan - Monthly Dividend Option | 1,027.2457 |
| HDFC Liquid Fund - Premium Plan | |
| Regular Plan - Growth Option | 3,418.6630 |
| Regular Plan - | |
| Daily Dividend Reinvestment Option | 1,225.9800 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 30,233.19 |
| Average for Month of December, 2017 | 29,960.82 |

QUANTITATIVE DATA

| | |
|--------------------|---------|
| Average Maturity* | 51 days |
| Modified Duration* | 44 days |
| Yield to Maturity* | 6.47% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 0.20% Direct: 0.10%

BENCHMARK INDEX: CRISIL Liquid Fund Index

ADDITIONAL BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option. The Dividend Option offers Daily Dividend Option (Reinvestment facility only) and Weekly and Monthly Dividend Option (with Payout and Reinvestment facility).

MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option, Weekly Dividend Option and Monthly Dividend Option: ₹ 5,000 and any amount thereafter. Under Daily Dividend Option: ₹ 10,000 and any amount thereafter.

Additional Purchase : Under Growth Option, Weekly Dividend Option and Monthly Dividend Option: ₹ 1,000 and any amount thereafter. Under Daily Dividend Option: ₹ 5,000 and any amount thereafter.

REDEMPTION PROCEEDS

Normally despatched within 1 Business Day.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

^^ Calculated on all calendar days.

PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|-----------------------------|--------------|---|---------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| T-BILLS | | | | | |
| • 91 Days TBill - Mat 290318 | Sovereign | 9.91 | CanFin Homes Ltd. | ICRA - A1 + | 0.65 |
| • 91 Days TBill - Mat 220218 | Sovereign | 6.32 | The South Indian Bank Ltd. | CARE - A1 + | 0.57 |
| 312 Days TBill - Mat 160318 | Sovereign | 2.12 | Adani Ports and Special Economic Zone Ltd. | ICRA - A1 + | 0.54 |
| 91 Days TBill - Mat 220318 | Sovereign | 1.63 | GIC Housing Finance Ltd. | ICRA - A1 + | 0.49 |
| 91 Days TBill - Mat 250118 | Sovereign | 1.56 | ICICI Securities Ltd. | CRISIL - A1 + | 0.49 |
| 182 Days TBill - Mat 220218 | Sovereign | 0.82 | Fullerton India Credit Company Ltd. | ICRA - A1 + | 0.49 |
| 91 Days TBill - Mat 080318 | Sovereign | 0.07 | Adani Transmission Ltd. | FITCH - A1 + | 0.41 |
| 91 Days TBill - Mat 040118 | Sovereign | 0.01 | Julius Baer Capital (I) Pvt. Ltd. | CRISIL - A1 + | 0.41 |
| 91 Days TBill - Mat 170118 | Sovereign | 0.01 | Indostar Capital Finance Ltd. | CRISIL - A1 + | 0.32 |
| Sub Total | | 22.45 | IDFC Bank Ltd. | CRISIL - A1 + | 0.24 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | | | |
| • National Bank for Agriculture & Rural Development | CRISIL - A1 + | 9.76 | SBI Global Factors Ltd. | ICRA - A1 + | 0.23 |
| • Axis Bank Ltd. | CRISIL - A1 + | 8.15 | Tata Motors Ltd. | ICRA - A1 + | 0.16 |
| • Tata Sons Ltd. | CRISIL - A1 + | 7.93 | Ford Credit India Pvt Ltd. | CRISIL - A1 + | 0.16 |
| • Indusind Bank Ltd. | CRISIL - A1 + | 4.41 | JM Financial Ltd. | CRISIL - A1 + | 0.16 |
| • Indiabulls Housing Finance Ltd. | CRISIL - A1 + | 3.42 | JM Financial Products Ltd. | ICRA - A1 + | 0.16 |
| • Reliance Industries Ltd. | CRISIL - A1 + | 3.29 | Tata Motors Finance Solutions Pvt. Ltd. | CARE - A1 + | 0.12 |
| • Mahindra & Mahindra Financial Services Ltd. | CRISIL - A1 + | 3.26 | JM Financial Asset Reconstruction Company Ltd. | ICRA - A1 + | 0.08 |
| Steel Authority of India Ltd. | FITCH - A1 + | 2.94 | Kotak Mahindra Investments Ltd. | CRISIL - A1 + | 0.08 |
| LIC Housing Finance Ltd. | ICRA - A1 + | 2.61 | Hongkong & Shanghai Bank Ltd. | FITCH - A1 + | 0.03 |
| Yes Bank Ltd. | ICRA - A1 + | 2.28 | Sub Total | | 70.24 |
| Aditya Birla Finance Ltd. | CRISIL - A1 + | 2.28 | CREDIT EXPOSURE | | |
| Vedanta Ltd. | CRISIL - A1 + / ICRA - A1 + | 1.80 | • Housing Development Finance Corporation Ltd.£ | CRISIL - AAA | 5.99 |
| Export - Import Bank of India | ICRA - A1 + | 1.65 | LIC Housing Finance Ltd. | CRISIL - AAA | 0.74 |
| PNB Housing Finance Ltd. | CARE - A1 + / CRISIL - A1 + | 1.31 | Tata Motors Finance Ltd. | CRISIL - AA | 0.36 |
| ICICI Bank Ltd. | CRISIL - A1 + | 1.14 | Shriram Housing Finance Ltd. | CARE - AA + | 0.33 |
| SBI Cards & Payment Services Pvt Ltd. | CRISIL - A1 + | 1.14 | Cholamandalam Investment and Finance Company Ltd. | ICRA - AA | 0.25 |
| India infoline Finance Ltd. | CRISIL - A1 + | 1.14 | Fullerton India Credit Company Ltd. | CARE - AAA | 0.21 |
| Kotak Mahindra Bank Ltd. | CRISIL - A1 + | 0.99 | ICICI Home Finance Ltd. | ICRA - AAA | 0.21 |
| Citicorp Finance (India) Ltd. | CRISIL - A1 + | 0.98 | Sundaram Finance Ltd. | CRISIL - AAA | 0.17 |
| Tata Motors Finance Ltd. | CARE - A1 + / ICRA - A1 + | 0.68 | Tata Capital Financial Services Ltd. | CRISIL - AA + | 0.17 |
| Aditya Birla Housing Finance Ltd. | ICRA - A1 + | 0.66 | Export - Import Bank of India | CRISIL - AAA | 0.15 |
| ONGC Mangalore Petrochemicals Ltd. | ICRA - A1 + | 0.66 | Kotak Mahindra Prime Ltd. | CRISIL - AAA | 0.13 |
| Tata Housing Development Company Ltd. | CARE - A1 + | 0.66 | CanFin Homes Ltd. | ICRA - AAA | 0.13 |
| STCI Finance Ltd. | CRISIL - A1 + | 0.66 | Bajaj Finance Ltd. | CRISIL - AAA | 0.11 |
| JM Financial Credit Solutions Ltd. | ICRA - A1 + | 0.65 | Rural Electrification Corporation Ltd. | CRISIL - AAA | 0.10 |
| | | | Grasim Industries Ltd. | ICRA - AAA | 0.07 |
| | | | Sub Total | | 9.12 |
| | | | Cash, Cash Equivalents and Net Current Assets | | -1.81 |
| | | | Grand Total | | 100.00 |

* Top Ten Holdings, £ Co-sponsor

Portfolio Classification by Asset Class (%)

| | |
|---|-------|
| T-bills | 22.45 |
| CD/CP | 70.24 |
| Credit Exposure | 9.12 |
| Cash, Cash Equivalents and Net Current Assets | -1.81 |

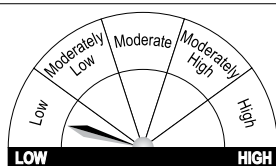
Portfolio Classification by Rating Class (%)

| | |
|---|-------|
| Sovereign | 22.45 |
| AAA/AAA(SO)/A1+/A1+(SO) & Equivalent | 78.25 |
| AA+ & Below | 1.11 |
| Cash, Cash Equivalents and Net Current Assets | -1.81 |

This product is suitable for investors who are seeking ~

- Income over short term.
- Investment in debt and money market instruments.

Riskometer



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.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 24, 17 | Last 7 days | N.A. | 0.14 | 0.11 | N.A. | 10,014 | 10,011 |
| Dec 16, 17 | Last 15 days | N.A. | 0.26 | 0.18 | N.A. | 10,026 | 10,018 |
| Nov 30, 17 | Last 1 Month | 0.53 | 0.53 | 0.38 | 10,053 | 10,053 | 10,038 |
| Dec 30, 16 | Last 1 Year | 6.51 | 6.66 | 5.85 | 10,653 | 10,668 | 10,587 |
| Dec 31, 14 | Last 3 Years | 7.48 | 7.48 | 7.11 | 12,419 | 12,410 | 12,290 |
| Dec 31, 12 | Last 5 Years | 8.16 | 8.12 | 7.15 | 14,807 | 14,777 | 14,124 |
| Oct 17, 00 | Since Inception | 7.28 | N.A. | 6.35 | 33,539 | N.A. | 28,866 |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Anupam Joshi, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 63.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

HDFC Cash Management Fund Savings Plan (An open-ended high liquidity income scheme)

INVESTMENT OBJECTIVE

To generate optimal returns while maintaining safety and high liquidity.

FUND MANAGER

Anil Bamboli (since July 25, 12)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

November 18, 1999

NAV (AS ON DECEMBER 31, 2017) ^ ^ NAV PER UNIT (₹)

| | |
|---|------------|
| Regular Plan - Growth Option | 3,540.2576 |
| Regular Plan - Daily Dividend Reinvestment Option | 1,063.6400 |
| Regular Plan - Weekly Dividend Option | 1,062.8380 |
| Direct Plan - Growth Option | 3,563.0394 |
| Direct Plan - Daily Dividend Reinvestment Option | 1,063.6400 |
| Direct Plan - Weekly Dividend Option | 1,062.8496 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 6,227.21 |
| Average for Month of December, 2017 | 6,791.68 |

QUANTITATIVE DATA

| | |
|---------------------|---------|
| Average Maturity * | 49 days |
| Modified Duration * | 44 days |
| Yield to Maturity * | 6.51% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

Regular: 0.30% Direct: 0.10%

#BENCHMARK INDEX: CRISIL Liquid Fund Index

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Each Plan offers Growth and Daily Dividend Option (with Reinvestment facility only). Weekly Dividend Option (with Payout and Reinvestment facility).

MINIMUM APPLICATION AMOUNT

Purchase : Under Growth Option and Weekly Dividend Option : ₹ 5,000 and any amount thereafter. Under Daily Dividend Option : ₹ 10,000 and any amount thereafter

Additional Purchase : Under Growth Option and Weekly Dividend Option : ₹ 1,000 and any amount thereafter. Under Daily Dividend Option : ₹ 5,000 and any amount thereafter

REDEMPTION PROCEEDS

Normally despatched within 1 Business Day.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

^ ^ Calculated on all calendar days.

PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|-----------------------------|--------------|---|---------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| T-BILLS | | | | | |
| • 91 Days TBill - Mat 220218 | Sovereign | 8.68 | Indusind Bank Ltd. | CARE - A1 + | 1.53 |
| • 91 Days TBill - Mat 010218 | Sovereign | 4.39 | India Infoline Housing Finance Ltd. | ICRA - A1 + | 0.80 |
| 91 Days Tbill - Mat 080318 | Sovereign | 1.27 | Birla TMT Holdings Pvt. Ltd. | CRISIL - A1 + | 0.79 |
| Sub Total | | 14.34 | Julius Baer Capital (I) Pvt. Ltd. | CRISIL - A1 + | 0.79 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | | | |
| • National Bank for Agriculture & Rural Development | CRISIL - A1 + | 9.11 | Shriram City Union Finance Ltd. | CARE - A1 + | 0.79 |
| • Axis Bank Ltd. | CRISIL - A1 + / ICRA - A1 + | 8.39 | SBI Cards & Payment Services Pvt Ltd. | CRISIL - A1 + | 0.79 |
| • IDFC Bank Ltd. | CRISIL - A1 + | 7.56 | Trapti Trading & Investments Pvt Ltd. | FITCH - A1 + | 0.79 |
| • Fullerton India Credit Company Ltd. | ICRA - A1 + | 5.30 | Aditya Birla Capital Ltd. | ICRA - A1 + | 0.79 |
| • Small Industries Development Bank of India | CARE - A1 + / FITCH - A1 + | 4.77 | JM Financial Credit Solutions Ltd. | ICRA - A1 + | 0.64 |
| • Vedanta Ltd. | ICRA - A1 + | 4.00 | Adani Ports and Special Economic Zone Ltd. | ICRA - A1 + | 0.56 |
| Kotak Mahindra Prime Ltd. | CRISIL - A1 + | 2.79 | Sub Total | | 70.14 |
| Indiabulls Housing Finance Ltd. | CRISIL - A1 + | 2.38 | CREDIT EXPOSURE | | |
| ICICI Bank Ltd. | CRISIL - A1 + | 2.37 | • Housing Development Finance Corporation Ltd.₹ | CRISIL - AAA | 7.16 |
| JM Financial Ltd. | CARE - A1 + / ICRA - A1 + | 2.32 | • National Housing Bank | CRISIL - AAA | 3.50 |
| Kotak Securities Ltd. | ICRA - A1 + | 2.00 | LIC Housing Finance Ltd. | CRISIL - AAA | 1.41 |
| Export - Import Bank of India | CRISIL - A1 + | 1.98 | HDB Financial Services Ltd. | CARE - AAA | 1.35 |
| ICICI Securities Ltd. | ICRA - A1 + | 1.98 | Rural Electrification Corporation Ltd. | CRISIL - AAA | 0.74 |
| Tata Sons Ltd. | CRISIL - A1 + | 1.98 | PNB Housing Finance Ltd. | CRISIL - AA + | 0.40 |
| Tata Motors Finance Solutions Pvt. Ltd. | CARE - A1 + | 1.76 | ICICI Home Finance Ltd. | ICRA - AAA | 0.39 |
| GIC Housing Finance Ltd. | ICRA - A1 + | 1.60 | Sundaram BNP Paribas Home Finance Ltd. | CARE - AA + | 0.38 |
| India infoline Finance Ltd. | CRISIL - A1 + | 1.58 | L&T Finance Ltd. | CARE - AA + | 0.21 |
| | | | Sub Total | | 15.54 |
| | | | Cash, Cash Equivalents and Net Current Assets | | -0.02 |
| | | | Grand Total | | 100.00 |

• Top Ten Holdings, ₹ Co-sponsor

Portfolio Classification by Asset Class (%)

| | |
|---|-------|
| T-bills | 14.34 |
| CD/CP | 70.14 |
| Credit Exposure | 15.54 |
| Cash, Cash Equivalents and Net Current Assets | -0.02 |

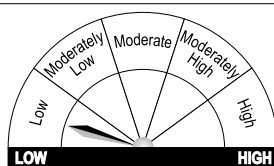
Portfolio Classification by Rating Class (%)

| | |
|---|-------|
| Sovereign | 14.34 |
| AAA/AAA(SO)/A1+/A1+(SO) & Equivalent | 84.69 |
| AA+ & Below | 0.99 |
| Cash, Cash Equivalents and Net Current Assets | -0.02 |

This product is suitable for investors who are seeking ~

- Optimal returns over short term.
- Investment in debt and money market instruments with maturity of upto 91 days only.

Riskometer



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.

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) \$ | Benchmark Returns (%) # | Additional Benchmark Returns (%) ## | Value of ₹ 10,000 invested | | |
|------------|-----------------|-----------------------|-------------------------|-------------------------------------|----------------------------|-----------------|-----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹) # | Additional Benchmark (₹) ## |
| Dec 24, 17 | Last 7 days | N.A. | 0.14 | 0.11 | N.A. | 10,014 | 10,011 |
| Dec 16, 17 | Last 15 days | N.A. | 0.26 | 0.18 | N.A. | 10,026 | 10,018 |
| Nov 30, 17 | Last 1 Month | 0.52 | 0.53 | 0.38 | 10,052 | 10,053 | 10,038 |
| Dec 30, 16 | Last 1 Year | 6.43 | 6.66 | 5.85 | 10,645 | 10,668 | 10,587 |
| Dec 31, 14 | Last 3 Years | 7.39 | 7.45 | 7.11 | 12,388 | 12,410 | 12,290 |
| Dec 31, 12 | Last 5 Years | 8.09 | 8.12 | 7.15 | 14,756 | 14,777 | 14,124 |
| Nov 18, 99 | Since Inception | 7.24 | N.A. | 6.45 | 35,524 | N.A. | 31,065 |

Returns greater than 1 year period are compounded annualized (CAGR). \$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

HDFC Cash Management Fund Treasury Advantage Plan (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate regular income through investment in debt securities and money market instruments.

FUND MANAGER

Anupam Joshi (since October 27, 15)
Total Experience: Over 12 years

INCEPTION DATE (Date of Allotment)

November 18, 1999

NAV (AS ON DECEMBER 29, 2017) ~ NAV PER UNIT (₹)

Retail Option

| | |
|---|---------|
| Regular Plan - Growth Option | 35.9730 |
| Regular Plan - Daily Dividend Reinvestment Option | 10.1428 |
| Regular Plan - Weekly Dividend Option | 10.1590 |
| Regular Plan - Monthly Dividend Option | 10.1422 |
| Direct Plan - Growth Option | 37.2740 |
| Direct Plan - Daily Dividend Reinvestment Option | 10.0655 |
| Direct Plan - Weekly Dividend Option | 10.1902 |
| Direct Plan - Monthly Dividend Option | 10.1452 |

Wholesale Option

| | |
|---|---------|
| Regular Plan - Growth Option | 37.9269 |
| Regular Plan - Daily Dividend Reinvestment Option | 10.1574 |
| Regular Plan - Weekly Dividend Option | 10.1622 |
| Regular Plan - Monthly Dividend Option | 10.1626 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 11,823.88 |
| Average for Month of December, 2017 | 12,844.42 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 1.22 years |
| Modified Duration * | 1.00 year |
| Yield to Maturity * | 7.72% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

| | |
|----------------|---------------|
| Regular: 0.97% | Direct: 0.32% |
|----------------|---------------|

#BENCHMARK INDEX: CRISIL Liquid Fund Index

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. **Retail Option:** Each Plan offers Growth and Dividend Option. Dividend Option offers Daily Dividend Option with Reinvestment facility only and Weekly and Monthly Dividend Option with Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

Retail Option: Growth, Weekly and Monthly Dividend Option: Purchase: ₹ 5,000 and any amount thereafter. Additional Purchase: ₹ 1,000 and any amount thereafter. Daily Dividend Option: Purchase: ₹ 10,000 and any amount thereafter. Additional Purchase: ₹ 5,000 and any amount thereafter.

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

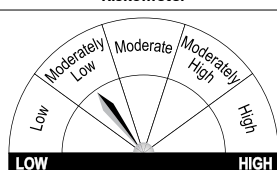
₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

^^ Calculated on all calendar days.

This product is suitable for investors who are seeking ~

- Regular income over short term.
- Investment in debt and money market instruments.

Riskometer



Investors understand that their principal will be at moderately low risk

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

PORTFOLIO

| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|---------------------------|--------------|---|----------------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| GOVERNMENT SECURITIES | | | | | |
| 8.39 SDL 2019 | Sovereign | 1.50 | Petronet LNG Ltd. | CRISIL - AA+ | 1.51 |
| 8.15 GOI 2026 | Sovereign | 0.66 | Syndicate Bank | CARE - AA- | 1.50 |
| 7.86 SDL 2019 | Sovereign | 0.64 | Tata Power Company Ltd. | ICRA - AA- | 1.49 |
| 8.20 GOI 2022 | Sovereign | 0.44 | State Bank of India | CRISIL - AA+, AAA | 1.49 |
| 7.2 SDL 2027 | Sovereign | 0.37 | Canara Bank | CRISIL - AA | 1.46 |
| 7.65 SDL 2027 | Sovereign | 0.25 | Shriram Transport Finance Company Ltd. | FITCH - AA+ | 1.35 |
| 7.94 GOI 2021 | Sovereign | 0.22 | HPCL-Mittal Energy Ltd. | FITCH - AA | 1.32 |
| 7.75 SDL 2018 | Sovereign | 0.21 | Punjab National Bank | CRISIL - AA | 1.26 |
| 7.35 GOI 2024 | Sovereign | 0.21 | Volkswagen Finance Pvt. Ltd. | FITCH - AAA | 1.23 |
| 7.42 SDL 2022 | Sovereign | 0.17 | Vedanta Ltd. | CRISIL - AA | 1.19 |
| 6.84 GOI 2022 | Sovereign | 0.17 | Adani Transmission Ltd. | FITCH - AA+ | 1.09 |
| Sub Total | | 4.67 | Steel Authority of India Ltd. | FITCH - AA- | 1.07 |
| T-BILLS | | | | | |
| 91 Days Tbill - Mat 080318 | Sovereign | 1.25 | Small Industries Development Bank of India | CARE - AAA | 0.93 |
| Sub Total | | 1.25 | Sundaram Finance Ltd. | ICRA - AA+ | 0.84 |
| Total | | 5.92 | Axis Bank Ltd. | CRISIL - AA+ | 0.84 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | | | |
| Mahindra & Mahindra Financial Services Ltd. | CRISIL - A1+ | 2.47 | Raymond Ltd. | CRISIL - AA- | 0.80 |
| L&T Finance Ltd. | CARE - A1+ | 2.25 | Raviraj Viniyog Pvt. Ltd. (Secured with shares of Emami Ltd.) | BRICKWORKS - AA-(SO) | 0.68 |
| Power Finance Corporation Ltd. | CARE - A1+ | 2.06 | Mahindra & Mahindra Financial Services Ltd. | FITCH - AAA | 0.64 |
| PNB Housing Finance Ltd. | CARE - A1+ | 1.64 | Cholamandalam Investment and Finance Company Ltd. | ICRA - AA | 0.64 |
| Shriram City Union Finance Ltd. | CARE - A1+ | 0.86 | KKR India Financial Services Pvt Ltd. | CRISIL - AA | 0.63 |
| TMF Holdings Ltd. (subsidiary of Tata Motors Ltd.) | CARE - A1+ | 0.80 | Tube Investments of India Ltd. | CRISIL - AA | 0.60 |
| Axis Bank Ltd. | CRISIL - A1+ | 0.42 | Tata Motors Finance Ltd. | CRISIL - AA | 0.52 |
| National Bank for Agriculture & Rural Development | CRISIL - A1+ | @ | Rural Electrification Corporation Ltd. | CRISIL - AAA | 0.42 |
| Sub Total | | 10.50 | Larsen & Toubro Ltd. | CRISIL - AAA | 0.30 |
| CREDIT EXPOSURE | | | | | |
| National Bank for Agriculture & Rural Development | CRISIL - AAA | 9.52 | Hinduja Leyland Finance Ltd. | CARE - A+ | 0.25 |
| ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) | CRISIL - AAA(SO) | 6.04 | Export - Import Bank of India | CRISIL - AAA | 0.13 |
| Housing Development Finance Corporation Ltd. ₹ | CRISIL - AAA / ICRA - AAA | 4.76 | HDB Financial Services Ltd. | CARE - AAA | 0.12 |
| Power Finance Corporation Ltd. | CRISIL - AAA | 4.09 | Aashman Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| Indiabulls Housing Finance Ltd. | CARE - AAA | 3.68 | Shreyas Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| Tata Capital Financial Services Ltd. | CRISIL - AA+ / ICRA - AA+ | 2.94 | SEI Baskara Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.) | CRISIL - AA | 2.89 | Zuvan Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| Reliance Jio Infocomm Ltd. | CRISIL - AAA | 2.42 | SEI Enerstar Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| LIC Housing Finance Ltd. | CARE - AAA / CRISIL - AAA | 2.33 | Aarish Solar Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| Repco Home Finance Ltd. | CARE - AA / ICRA - AA- | 2.19 | Elena Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| Adani Ports and Special Economic Zone Ltd. | FITCH - AA+ | 2.13 | Divyesh Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| L&T Finance Ltd. | CARE - AA+ / ICRA - AA+ | 1.87 | SEI Mihir Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| Piramal Enterprises Ltd. | ICRA - AA | 1.83 | Pratyash Renewable Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.04 |
| Union Bank of India | FITCH - AA- | 1.80 | Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 0.01 |
| ONGC Mangalore Petrochemicals Ltd. | FITCH - AAA | 1.69 | Sub Total | | 78.10 |
| Power Grid Corporation of India Ltd. | CRISIL - AAA | 1.61 | Cash, Cash Equivalents and Net Current Assets | | 5.48 |
| India Infoline Housing Finance Ltd. | ICRA - AA | 1.60 | Grand Total | | 100.00 |

* Top Ten Holdings, £ Co-sponsor, @ Less than 0.01%

| | | |
|---|--------------|--------|
| Outstanding exposure in derivative instruments interest Rate Swap | (₹ in Crore) | 100.00 |
|---|--------------|--------|

Portfolio Classification by Asset Class (%)



| | |
|---|-------|
| G-Sec, SDL, T-bills | 5.92 |
| CD/CP | 10.50 |
| Credit Exposure | 78.10 |
| Cash, Cash Equivalents and Net Current Assets | 5.48 |

Portfolio Classification by Rating Class (%)



| | |
|---|-------|
| Sovereign | 5.92 |
| AAA/AAA(SO)/A1+/A1+(SO) & Equivalent | 50.63 |
| AA+ & Below | 37.97 |
| Cash, Cash Equivalents and Net Current Assets | 5.48 |

PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.37 | 6.64 | 5.83 | 10,635 | 10,662 | 10,581 |
| Dec 31, 14 | Last 3 Years | 7.56 | 7.46 | 7.11 | 12,440 | 12,405 | 12,286 |
| Dec 31, 12 | Last 5 Years | 7.86 | 8.12 | 7.15 | 14,595 | 14,772 | 14,120 |
| Nov 18, 99 | Since Inception | 7.32 | N.A. | 6.45 | 35,973 | N.A. | 31,054 |

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Anupam Joshi, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 64.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

HDFC Corporate Debt Opportunities Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate regular income and capital appreciation by investing predominantly in corporate debt.

FUND MANAGER *

Shobhit Mehrotra (since March 25, 14)
Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

March 25, 2014

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--|---------|
| Regular Plan - Growth Option | 14.1719 |
| Regular Plan - Dividend Option | 13.0492 |
| Regular Plan - Half-yearly Dividend Option | 10.5352 |
| Direct Plan - Growth Option | 14.6558 |
| Direct Plan - Dividend Option | 12.8470 |
| Direct Plan - Half-yearly Dividend Option | 10.8593 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|-----------|
| As on December 31, 2017 | 13,686.05 |
| Average for Month of December, 2017 | 13,696.60 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 3.79 years |
| Modified Duration * | 2.86 years |
| Yield to Maturity * | 8.82% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 1.75% Direct: 0.85%

BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, 15% of the units ("the limit") 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:
 - In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment
 - In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment
- No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment

For further details, please refer to para 'Exit Load' on Pg 53.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, Half Yearly Dividend and Normal Dividend. Both Dividend options offers Payout and Reinvestment facilities.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

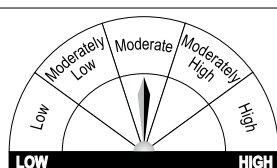
Normally despatched within 3-4 Business Days.

₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over medium to long term.
- To generate regular income and capital appreciation by investing predominantly in corporate debt.

Riskometer



Investors understand that their principal will be at moderate risk

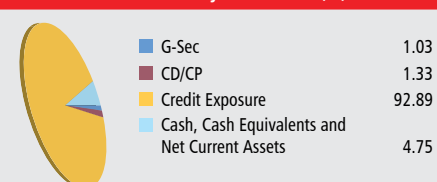
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

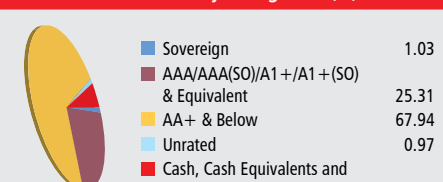
| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|--|----------|---|----------------------|----------|
| DEBT & DEBT RELATED GOVERNMENT SECURITIES | | | | | |
| 6.68 GOI 2031 | Sovereign | 1.03 | Infiniti Retail Ltd. (Subsidiary of Tata Sons) | CARE - A+ | 0.58 |
| Sub Total | | 1.03 | Aarti Industries Ltd. | CRISIL - AA- | 0.57 |
| MONEY MARKET INSTRUMENTS | | | | | |
| CD/CP | | | Nuclear Power Corporation Of India Ltd. | CRISIL - AAA | 0.55 |
| ITD Cementation India Ltd. | CARE - A1 | 0.72 | Andhra Bank | CRISIL - AA | 0.56 |
| Simplex Infrastructures Ltd. | CARE - A1 | 0.61 | Inox Air Products Ltd. | CRISIL - AA | 0.52 |
| Sub Total | | 1.33 | KKR India Financial Services Pvt.Ltd. | CRISIL - AA | 0.51 |
| CREDIT EXPOSURE | | | | | |
| • Rural Electrification Corporation Ltd. | CARE-AAA/CRISIL-AAA | 4.90 | Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.) | ICRA - A+(SO) | 0.51 |
| • Tata International Ltd. | CARE - A+ | 4.65 | Elena Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| • Bank of India | CRISIL-A+/FITCH-A+ | 4.58 | Aashman Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| • HPCL-Mittal Energy Ltd. | FITCH - AA | 3.90 | Pratyash Renewable Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| • Tata Power Company Ltd. | CRISIL - AA- | 3.52 | SEI Baskara Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| • Punjab National Bank | CARE - AA- / CRISIL - AA / FITCH - AA+ | 3.42 | SEI Enerstar Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| • Reliance Utilities & Power Pvt. Ltd. | CRISIL - AAA | 3.10 | Divvish Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| • Tata Steel Ltd. | CARE - AA, AA- | 2.87 | Aarfish Solar Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| • Reliance Ports and Terminals Ltd. | CRISIL - AAA | 2.63 | Shreyas Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| • Adani Transmission Ltd. | FITCH - AA+ | 2.26 | SEI Mihir Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| Housing Development Finance Corporation Ltd. £ | CRISIL - AAA | 2.23 | Zuvan Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.49 |
| Reliance Jio Infocomm Ltd. | CRISIL - AAA | 2.11 | Piramal Enterprises Ltd. | ICRA - AA | 0.48 |
| HDFC Bank Ltd. | CRISIL - AA+ | 2.09 | APL Apollo Tubes Ltd. | CARE - A+ | 0.41 |
| Power Finance Corporation Ltd. | CARE - AAA/ CRISIL - AAA | 2.08 | Raviraj Vinayog Pvt.Ltd.(Secured with shares of Emami Ltd.) | BRICKWORKS - AA-(SO) | 0.38 |
| Dilip Buildcon Ltd. | CRISIL - A+ | 2.06 | Indiabulls Housing Finance Ltd. | CARE - AAA | 0.37 |
| Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.) | CRISIL - AA | 1.80 | Indostar Capital Finance Ltd. | CARE - AA- | 0.37 |
| IDBI Bank Ltd. | ICRA - BBB- | 1.63 | JM Financial Credit Solutions Ltd. | FITCH - AA | 0.37 |
| Power Grid Corporation of India Ltd. | CRISIL - AAA | 1.56 | JM Financial Asset Reconstruction Company Ltd. | ICRA - AA- | 0.36 |
| Tata Sky Ltd. (Subsidiary of Tata Sons) | CRISIL - A+ | 1.44 | ECL Finance Ltd. | CARE - AA | 0.36 |
| National Highways Authority of India | CRISIL - AAA | 1.44 | Janalakshmi Financial Services Pvt. Ltd. | ICRA - A | 0.36 |
| HPCL-Mittal Pipelines Ltd. | FITCH - AA | 1.31 | India Infoline Finance Ltd. | ICRA - AA | 0.34 |
| Hinduja Leyland Finance Ltd. | CARE - AA- | 1.27 | Food Corporation of India (Corporate guarantee from Govt of India) | CRISIL - AAA(SO) | 0.32 |
| Aspire Home Finance Corporation Ltd. (Subsidiary of Motilal Oswal Financial Services Ltd.) | CRISIL - A+ / ICRA - AA- | 1.23 | Sadbhav Engineering Ltd. | CARE - A+ | 0.30 |
| Vedanta Ltd. | CRISIL - AA | 1.16 | Magma Housing Finance | CARE - AA- | 0.29 |
| Union Bank of India | FITCH - AA | 1.08 | Astra Microwave Products Ltd. | CRISIL - A+ | 0.28 |
| Export - Import Bank of India | CRISIL - AAA | 1.07 | G R InfraProjects Ltd. | CARE - AA- | 0.28 |
| Oriental Bank of Commerce | ICRA - A | 1.04 | Cholamandlam Investment and Finance Company Ltd. | CRISIL - AA | 0.28 |
| Hindalco Industries Ltd. | CRISIL - AA | 1.00 | Tata Housing Development Company Ltd. | ICRA - AA | 0.24 |
| Raj Infra Properties Pvt. Ltd. (Secured with shares of Emami Ltd.) | BRICKWORKS - AA-(SO) | 1.00 | Diwakar Vinayog Pvt. Ltd.(Secured with shares of Emami Ltd.) | BRICKWORKS - AA-(SO) | 0.20 |
| Spirit Textiles Pvt. Ltd. (Secured with shares of Zee Entertainment Enterprise Ltd. & Dish TV Ltd.) | Unrated | 0.97 | Syndicate Bank | CARE - AA- | 0.19 |
| Bharat Petroleum Corporation Ltd. | CRISIL - AAA | 0.95 | Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India) | CARE - AAA(SO) | 0.19 |
| Tata Motors Ltd. | CARE - AA+ | 0.90 | National Bank for Agriculture & Rural Development | CRISIL - AAA | 0.18 |
| Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.) | FITCH - A+ | 0.85 | Repco Home Finance Ltd. | CARE - AA | 0.18 |
| Au Small Finance Bank Ltd. | CRISIL - A+ | 0.82 | ICICI Bank Ltd. | CARE - AA+ | 0.18 |
| KEC International Ltd. | ICRA - A+ | 0.82 | TMF Holdings Ltd.(subsidiary of Tata Motors Ltd.) | CRISIL - AA | 0.15 |
| NTPC Ltd. | CRISIL-AAA/ICRA-AAA | 0.79 | Volkswagen Finance Pvt. Ltd. | FITCH - AAA | 0.13 |
| Simplex Infrastructures Ltd. | CARE - A | 0.77 | Century Textiles & Industries Ltd. | CRISIL - AA- | 0.09 |
| Sadbhav Infrastructure Project Ltd.(Corporate Guarantee of Sadbhav Engineering Ltd.) | CARE - A+(SO) | 0.74 | Aditya Birla Fashion and Retail Ltd. | CRISIL - AA | 0.08 |
| Axis Bank Ltd. | CRISIL - AA+ | 0.72 | India Infoline Housing Finance Ltd. | CRISIL - AA | 0.08 |
| Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 0.71 | Petronet LNG Ltd. | CRISIL - AA+ | 0.07 |
| Prabhakar Vinayog Pvt. Ltd. (Secured with shares of Emami Ltd.) | BRICKWORKS - AA-(SO) | 0.70 | Sundaram BNP Paribas Home Finance Ltd. | ICRA - AA+ | 0.01 |
| Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd.) | BRICKWORKS - A+(SO), AA-(SO) | 0.69 | Toyota Financial Services India Ltd. | CRISIL - AAA | @ |
| Aasan Corporate Solutions Pvt. Ltd. (Ajay Piramal Group Co) | ICRA - A+(SO) | 0.61 | Sub Total | | 92.89 |
| Tata Realty and Infrastructure Ltd. | CRISIL - AA | 0.61 | Cash, Cash Equivalents and Net Current Assets | | 4.75 |
| Gera Development Pvt. Ltd. | CARE - A+ | 0.58 | Grand Total | | 100.00 |

* Top Ten Holdings, £ Co-sponsor, @ Less than 0.01%

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.57 | 6.03 | -0.07 | 10,655 | 10,601 | 9,993 |
| Dec 31, 14 | Last 3 Years | 8.84 | 8.17 | 7.26 | 12,890 | 12,653 | 12,338 |
| Mar 25, 14 | Since Inception | 9.70 | 8.64 | 8.87 | 14,172 | 13,665 | 13,772 |

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). The Scheme is in existence for more than 1 year but less than 3 years. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

HDFC Banking and PSU Debt Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE

To generate regular income through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks and Public Sector undertakings. There is no assurance that the investment objective of the Scheme will be realized.

FUND MANAGER [¥]

Anil Bamboli (since Mar 26, 14)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

March 26, 2014

NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)

| | |
|--------------------------------|---------|
| Regular Plan - Growth Option | 13.8307 |
| Regular Plan - Dividend Option | 10.2088 |
| Direct Plan - Growth Option | 13.9434 |
| Direct Plan - Dividend Option | 10.2751 |

ASSETS UNDER MANAGEMENT (₹) IN CRORE

| | |
|-------------------------------------|----------|
| As on December 31, 2017 | 4,233.05 |
| Average for Month of December, 2017 | 4,513.11 |

QUANTITATIVE DATA

| | |
|---------------------|------------|
| Average Maturity * | 4.13 years |
| Modified Duration * | 3.15 years |
| Yield to Maturity * | 8.42% |

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 0.71% Direct: 0.26%

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.

REDEMPTION PROCEEDS

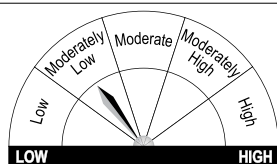
Normally despatched within 3-4 Business Days.

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- Regular income over medium to long term.
- Investments in debt and money market instruments consisting predominantly of securities issued by Scheduled Commercial Banks and Public Sector undertakings.

Riskometer



Investors understand that their principal will be at moderately low risk

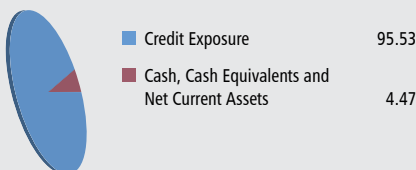
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

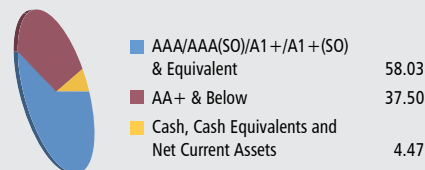
| Issuer | Rating | % to NAV | Issuer | Rating | % to NAV |
|---|---|----------|--|----------------|---------------|
| DEBT & DEBT RELATED | | | | | |
| CREDIT EXPOSURE | | | | | |
| • National Bank for Agriculture & Rural Development | CRISIL - AAA | 11.65 | Andhra Bank | CARE - AA- | 1.11 |
| • Power Finance Corporation Ltd. | CARE - AAA / CRISIL - AAA / ICRA AAA | 10.59 | Rural Electrification Corporation Ltd. | CRISIL - AAA | 0.70 |
| • National Highways Authority of India | CRISIL - AAA | 6.19 | Tata Power Company Ltd. | CRISIL - AA- | 0.63 |
| • Export - Import Bank of India | CRISIL - AAA | 5.71 | Adani Transmission Ltd. | FITCH - AA+ | 0.62 |
| • Power Grid Corporation of India Ltd. | CRISIL - AAA | 5.66 | Reliance Ports and Terminals Ltd. | CRISIL - AAA | 0.60 |
| • Food Corporation of India (Corporate guarantee from Govt of India) | CRISIL - AAA(SO) | 5.23 | Indian Railway Finance Corporation Ltd. | CRISIL - AAA | 0.57 |
| • Syndicate Bank | CARE - AA- | 5.04 | SEI Enerstar Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| • Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India) | CARE - AAA, AAA(SO) / CRISIL - AAA, AAA(SO) | 4.82 | Elena Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| • Tata International Ltd. | CARE - A+ | 3.52 | Zuvan Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| • Bank of India | BRICKWORKS - AA- / CRISIL - A+ | 3.40 | Pratyash Renewable Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity) | CARE - AAA(SO) / FITCH - AAA(SO) | 3.11 | Shreyas Renewable Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| HDFC Bank Ltd. | CRISIL - AA+ | 3.08 | SEI Baskara Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| IDBI Bank Ltd. | CRISIL - BBB+ / ICRA - BBB- | 2.99 | Aashman Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| Union Bank of India | CARE AA- | 2.93 | Divyesh Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| State Bank of India | CRISIL - AA+ | 2.19 | SEI Mihir Energy Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| Bank of Baroda | CARE - AA | 2.13 | Aarish Solar Power Pvt Ltd. (Greenko) | CARE - AA-(SO) | 0.52 |
| Allahabad Bank | FITCH - A | 1.72 | HPCL-Mittal Pipelines Ltd. | FITCH - AA | 0.44 |
| NTPC Ltd. | CRISIL - AAA / ICRA - AAA | 1.52 | Reliance Jio Infocomm Ltd. | CRISIL - AAA | 0.37 |
| ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) | CRISIL - AAA(SO) | 1.31 | Steel Authority of India Ltd. | FITCH - AA- | 0.02 |
| Punjab National Bank | CRISIL - AA | 1.29 | Sub Total | | 95.53 |
| Oriental Bank of Commerce | ICRA - A | 1.19 | Cash, Cash Equivalents and Net Current Assets | | 4.47 |
| | | | Grand Total | | 100.00 |

• Top Ten Holdings

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.32 | 6.03 | 5.83 | 10,631 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.96 | 8.17 | 7.11 | 12,933 | 12,653 | 12,286 |
| Mar 26, 14 | Since Inception | 9.00 | 8.65 | 7.42 | 13,831 | 13,664 | 13,094 |

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). The Scheme is in existence for more than 1 year but less than 3 years. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Anil Bamboli, please refer page 46. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of December 31, 2017 unless otherwise specified.

Performance details of Schemes managed by respective Fund Managers

| Sr. No. | Name of the Fund Manager | Funds Managed | Page no. | |
|---|--------------------------|---|------------------|------------------|
| 1 | Mr. Prashant Jain | HDFC Equity Fund | 06 | |
| | | HDFC Top 200 Fund | 07 | |
| | | HDFC Prudence Fund | 19-20 | |
| | | HDFC MF Monthly Income Plan - LTP | 34 | |
| 2 | Mr. Vinay Kulkarni | HDFC Core & Satellite Fund | 09 | |
| | | HDFC Premier Multi-Cap Fund | 10 | |
| | | HDFC Large Cap Fund | 11 | |
| | | HDFC TaxSaver | 27 | |
| | | HDFC MF Monthly Income Plan - STP | 33 | |
| | | HDFC Equity Savings Fund (Co-managed scheme) | 17-18 | |
| | | Close ended schemes (Co-managed schemes) | 58 | |
| | | | | |
| 3 | Mr. Srinivas Rao Ravuri | HDFC Growth Fund | 05 | |
| | | HDFC Infrastructure Fund | 14 | |
| | | Close ended schemes | 54 | |
| 4 | Mr. Chirag Setalvad | HDFC Mid-Cap Opportunities Fund | 12 | |
| | | HDFC Small Cap Fund | 13 | |
| | | HDFC Long Term Advantage Fund | 27 | |
| | | HDFC Balanced Fund | 15-16 | |
| | | HDFC Children's Gift Fund | 28-29 | |
| | | HDFC Multiple Yield Fund - Plan 2005 | 35 | |
| | | HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) | 30 | |
| | | HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) | 31 | |
| | | HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) | 32 | |
| | | | | |
| | | | | |
| | | | | |
| 5 | Mr. Miten Lathia | HDFC Capital Builder Fund | 08 | |
| | | HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme) | 58 | |
| 6 | Mr. Krishan Kumar Daga | HDFC Arbitrage Fund | 36-37 | |
| | | HDFC Index Fund - SENSEX Plan | 21 | |
| | | HDFC Index Fund - NIFTY Plan | 22 | |
| | | HDFC Index Fund - SENSEX Plus Plan | 23 | |
| | | HDFC SENSEX ETF | 24 | |
| | | HDFC NIFTY ETF | 25 | |
| | | HDFC Gold Exchange Traded Fund | 57 | |
| | | HDFC Gold Fund | 57 | |
| | | HDFC Equity Savings Fund (Co-managed scheme) | 17-18 | |
| | | | | |
| 7 | Mr. Shobhit Mehrotra | HDFC MF Monthly Income Plan - LTP | 34 | |
| | | HDFC MF Monthly Income Plan - STP | 33 | |
| | | HDFC Income Fund | 38 | |
| | | HDFC High Interest Fund - STP | 40 | |
| | | HDFC Floating Rate Income Fund - Long Term Plan | 47 | |
| | | HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option | 46 | |
| | | HDFC Corporate Debt Opportunities Fund | 51 | |
| | | HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme) | 30 | |
| | | HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme) | 31 | |
| | | HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme) | 32 | |
| | | Close ended schemes | 54-55 | |
| | | | | |
| | | | | |
| 8 | Mr. Anil Bamboli | HDFC Equity Savings Fund (Co-managed scheme) | 17-18 | |
| | | HDFC Multiple Yield Fund - Plan 2005 | 35 | |
| | | HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme) | 58 | |
| | | HDFC High Interest Fund - Dynamic Plan | 39 | |
| | | HDFC Regular Savings Fund | 41 | |
| | | HDFC Short Term Opportunities Fund | 42 | |
| | | HDFC Gilt Fund - Short Term Plan | 44 | |
| | | HDFC Gilt Fund - Long Term Plan | 45 | |
| | | HDFC Cash Management Fund - Savings Plan | 49 | |
| | | HDFC Cash Management Fund - Call Plan | 55 | |
| | | HDFC Banking and PSU Debt Fund | 52 | |
| | | Close ended & Interval schemes | 55-57 | |
| | | Co-managed schemes | 58-59 | |
| | | | | |
| | | 9 | Mr. Anupam Joshi | HDFC Liquid Fund |
| HDFC Medium Term Opportunities Fund | 43 | | | |
| HDFC Cash Management Fund - Treasury Advantage Plan | 50 | | | |
| Close ended schemes | 57-58 | | | |

For performance details of Direct Plan, refer page 60-68

Exit Load : (i) No exit load shall be levied for switching between Options under the same Plan within a Scheme. (ii) Switch of investments to Direct Plan within the same Scheme shall be subject to applicable exit load, unless the investments were made without any distributor code. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load. (iii) No exit load shall be levied for switch-out from Direct Plan to other Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from the other Plan shall be subject to exit load based on the original date of investment in the Direct Plan. (iv) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (v) No exit load will be levied on Bonus Units and Units allotted on Dividend Re-investment. (vi) In case of Systematic Transactions such as SIP, GSIP, STP, Flex STP, Swing STP, Flexindex; Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Tax Benefits / Consequences : The Dividend Distribution Tax on distribution of income by any other fund (not being an equity oriented fund) to an individual / HUF shall be payable at the rate of 28.84%* and at the rate of 34.608%* on distribution of income to any other investor. Such income distributed by the Scheme(s) is free from Income-tax in the hands of Investors. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption / switch-out of units of an equity-oriented fund. * including applicable surcharge, education cess and secondary and higher education cess.

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 individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SRINIVAS RAO RAVURI

HDFC FOCUSED EQUITY FUND - PLAN A

NAV as on Dec 29, 2017 ₹ 13.161

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 30.31 | 31.52 | 27.91 | 13,021 | 13,142 | 12,782 |
| Feb 23, 15 | Since Inception | 10.12 | 8.04 | 5.84 | 13,161 | 12,465 | 11,754 |

S&P BSE 100 ## S&P BSE SENSEX. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

HDFC FOCUSED EQUITY FUND - PLAN B

NAV as on Dec 29, 2017 ₹ 14.080

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 30.78 | 31.52 | 27.91 | 13,069 | 13,142 | 12,782 |
| May 06, 15 | Since Inception | 13.77 | 11.67 | 9.58 | 14,080 | 13,402 | 12,747 |

S&P BSE 100 ## S&P BSE SENSEX. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

SHOBHIT MEHROTRA

HDFC FMP 1919D JANUARY 2013 (1)

NAV as on Dec 29, 2017 ₹ 15.1864

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.00 | 4.69 | 5.83 | 10,698 | 10,468 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.49 | 8.71 | 7.11 | 12,767 | 12,844 | 12,286 |
| Jan 08, 13 | Since Inception | 8.76 | 8.69 | 7.12 | 15,186 | 15,135 | 14,078 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 3360D MARCH 2014 (1)

NAV as on Dec 29, 2017 ₹ 12.8663

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 4.77 | 4.69 | -0.07 | 10,475 | 10,468 | 9,993 |
| Dec 31, 14 | Last 3 Years | 7.66 | 8.71 | 7.26 | 12,477 | 12,844 | 12,338 |
| Mar 26, 14 | Since Inception | 6.92 | 10.03 | 8.86 | 12,866 | 14,332 | 13,764 |

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1184D JANUARY 2015 (1)

NAV as on Dec 29, 2017 ₹ 13.0955

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.67 | 4.69 | 5.83 | 10,765 | 10,468 | 10,581 |
| Jan 29, 15 | Since Inception | 9.68 | 8.33 | 7.03 | 13,096 | 12,631 | 12,194 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1157D FEBRUARY 2015 (1)

NAV as on Dec 29, 2017 ₹ 12.5443

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.08 | 4.69 | 5.83 | 10,706 | 10,468 | 10,581 |
| Feb 25, 15 | Since Inception | 8.30 | 8.40 | 7.06 | 12,544 | 12,579 | 12,142 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1135D MARCH 2015 (1)

NAV as on Dec 29, 2017 ₹ 12.4837

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.16 | 4.69 | 5.83 | 10,714 | 10,468 | 10,581 |
| Mar 19, 15 | Since Inception | 8.30 | 8.48 | 7.03 | 12,484 | 12,543 | 12,081 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1128D MARCH 2015 (1)

NAV as on Dec 29, 2017 ₹ 12.4238

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.00 | 4.69 | 5.83 | 10,698 | 10,468 | 10,581 |
| Mar 26, 15 | Since Inception | 8.17 | 8.54 | 7.00 | 12,424 | 12,543 | 12,055 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1115D MARCH 2015 (1)

NAV as on Dec 29, 2017 ₹ 12.2947

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.92 | 4.69 | 5.83 | 10,690 | 10,468 | 10,581 |
| Apr 08, 15 | Since Inception | 7.86 | 8.50 | 6.97 | 12,295 | 12,494 | 12,018 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1106D MAY 2015 (1)

NAV as on Dec 29, 2017 ₹ 12.2546

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.86 | 4.69 | 5.83 | 10,684 | 10,468 | 10,581 |
| May 20, 15 | Since Inception | 8.09 | 8.66 | 6.93 | 12,255 | 12,424 | 11,915 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1127D MAY 2015 (1)

NAV as on Dec 29, 2017 ₹ 12.3676

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.63 | 4.69 | 5.83 | 10,760 | 10,468 | 10,581 |
| Jun 10, 15 | Since Inception | 8.67 | 8.95 | 6.87 | 12,368 | 12,449 | 11,852 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1112D JUNE 2015 (1)

NAV as on Dec 29, 2017 ₹ 12.1927

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.91 | 4.69 | 5.83 | 10,689 | 10,468 | 10,581 |
| Jul 02, 15 | Since Inception | 8.27 | 8.91 | 6.83 | 12,193 | 12,374 | 11,791 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1105D DECEMBER 2015 (1)

NAV as on Dec 29, 2017 ₹ 11.6785

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.93 | 4.69 | 5.83 | 10,691 | 10,468 | 10,581 |
| Dec 30, 15 | Since Inception | 8.07 | 8.74 | 6.54 | 11,679 | 11,824 | 11,350 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1183D JANUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.6555

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.95 | 4.69 | 5.83 | 10,693 | 10,468 | 10,581 |
| Jan 12, 16 | Since Inception | 8.11 | 8.71 | 6.55 | 11,656 | 11,783 | 11,328 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1176D JANUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.6126

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.76 | 4.69 | 5.83 | 10,674 | 10,468 | 10,581 |
| Jan 19, 16 | Since Inception | 7.99 | 8.85 | 6.54 | 11,613 | 11,794 | 11,312 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1167D JANUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.5895

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.56 | 4.69 | 5.83 | 10,654 | 10,468 | 10,581 |
| Jan 28, 16 | Since Inception | 7.98 | 8.88 | 6.55 | 11,590 | 11,774 | 11,296 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1155D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.5859

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.68 | 4.69 | 5.83 | 10,667 | 10,468 | 10,581 |
| Feb 09, 16 | Since Inception | 8.11 | 9.06 | 6.56 | 11,586 | 11,778 | 11,275 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1168D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 12.1100

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.26 | 4.69 | 5.83 | 10,924 | 10,468 | 10,581 |
| Feb 03, 16 | Since Inception | 10.58 | 9.05 | 6.57 | 12,110 | 11,794 | 11,287 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1148D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.5799

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.63 | 4.69 | 5.83 | 10,661 | 10,468 | 10,581 |
| Feb 18, 16 | Since Inception | 8.19 | 9.24 | 6.57 | 11,580 | 11,790 | 11,258 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1161D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 12.0041

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.74 | 4.69 | 5.83 | 10,871 | 10,468 | 10,581 |
| Feb 25, 16 | Since Inception | 10.41 | 9.68 | 6.57 | 12,004 | 11,857 | 11,244 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

HDFC FMP 1148D FEBRUARY 2016 (2) NAV as on Dec 29, 2017 ₹ 11.8557

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.47 | 4.69 | 5.83 | 10,844 | 10,468 | 10,581 |
| Mar 04, 16 | Since Inception | 9.79 | 9.12 | 6.50 | 11,856 | 11,723 | 11,216 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1132D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.5511

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.67 | 4.69 | 5.83 | 10,665 | 10,468 | 10,581 |
| Mar 03, 16 | Since Inception | 8.22 | 9.15 | 6.50 | 11,551 | 11,732 | 11,218 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1140D MARCH 2016 (1) NAV as on Dec 29, 2017 ₹ 11.8464

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.30 | 4.69 | 5.83 | 10,827 | 10,468 | 10,581 |
| Mar 17, 16 | Since Inception | 9.95 | 8.78 | 6.50 | 11,846 | 11,622 | 11,190 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1114D MARCH 2016 (1) NAV as on Dec 29, 2017 ₹ 11.4417

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.53 | 4.69 | 5.83 | 10,651 | 10,468 | 10,581 |
| Mar 22, 16 | Since Inception | 7.89 | 8.64 | 6.49 | 11,442 | 11,583 | 11,180 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

ANIL BAMBOLI

HDFC CASH MANAGEMENT FUND - CALL PLAN NAV as on Dec 31, 2017 ₹ 2610.1503

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 24, 17 | Last 7 days | N.A. | 0.14 | 0.11 | N.A. | 10,014 | 10,011 |
| Dec 16, 17 | Last 15 days | N.A. | 0.26 | 0.18 | N.A. | 10,026 | 10,018 |
| Nov 30, 17 | Last 1 Month | 0.49 | 0.53 | 0.38 | 10,049 | 10,053 | 10,038 |
| Dec 30, 16 | Last 1 Year | 5.89 | 6.66 | 5.85 | 10,590 | 10,668 | 10,587 |
| Dec 31, 14 | Last 3 Years | 6.53 | 7.45 | 7.11 | 12,091 | 12,410 | 12,290 |
| Dec 31, 12 | Last 5 Years | 7.19 | 8.12 | 7.15 | 14,151 | 14,777 | 14,124 |
| Feb 06, 02 | Since Inception | 6.22 | N.A. | 5.97 | 26,102 | N.A. | 25,163 |

CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli since July 25, 2012.

HDFC ANNUAL INTERVAL FUND - SERIES I - PLAN A NAV as on Dec 29, 2017 ₹ 14.6933

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.08 | 6.03 | 5.83 | 10,606 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 7.61 | 8.17 | 7.11 | 12,457 | 12,653 | 12,286 |
| Mar 06, 13 | Since Inception | 8.31 | 8.68 | 7.10 | 14,693 | 14,936 | 13,917 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. Scheme performance may not strictly be comparable with that of its Additional Benchmark as the scheme can invest only in instruments having maturity upto the opening of the immediately following specified transaction period, which is at annual intervals. The scheme is managed by Mr. Anil Bamboli since inception. N.A.: Not Available

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance.

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

HDFC FMP 1846D AUGUST 2013 (1) NAV as on Dec 29, 2017 ₹ 14.6636

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.23 | 4.69 | 5.83 | 10,622 | 10,468 | 10,581 |
| Dec 31, 14 | Last 3 Years | 7.74 | 8.71 | 7.11 | 12,506 | 12,844 | 12,286 |
| Aug 14, 13 | Since Inception | 9.14 | 10.05 | 7.64 | 14,664 | 15,210 | 13,803 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1875D AUGUST 2013 (1) NAV as on Dec 29, 2017 ₹ 14.8038

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.41 | 4.69 | 5.83 | 10,639 | 10,468 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.29 | 8.71 | 7.11 | 12,696 | 12,844 | 12,286 |
| Sep 04, 13 | Since Inception | 9.50 | 9.91 | 7.54 | 14,804 | 15,042 | 13,691 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1175D JANUARY 2014 (1) NAV as on Dec 29, 2017 ₹ 14.3805

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.16 | 4.69 | 5.83 | 10,714 | 10,468 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.78 | 8.71 | 7.11 | 12,870 | 12,844 | 12,286 |
| Feb 05, 14 | Since Inception | 9.77 | 10.03 | 7.49 | 14,381 | 14,517 | 13,254 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 370D MARCH 2014 (1) NAV as on Dec 29, 2017 ₹ 13.5667

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.60 | 6.03 | 5.83 | 10,659 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 7.83 | 8.17 | 7.11 | 12,536 | 12,653 | 12,286 |
| Mar 05, 14 | Since Inception | 8.31 | 8.74 | 7.48 | 13,567 | 13,776 | 13,174 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 793D FEBRUARY 2014 (1) NAV as on Dec 29, 2017 ₹ 13.9108

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.54 | 6.03 | 5.83 | 10,652 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.20 | 8.17 | 7.11 | 12,665 | 12,653 | 12,286 |
| Feb 26, 14 | Since Inception | 8.97 | 8.76 | 7.48 | 13,911 | 13,806 | 13,191 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1107D DECEMBER 2014 (1) NAV as on Dec 29, 2017 ₹ 12.6051

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.74 | 4.69 | 5.83 | 10,672 | 10,468 | 10,581 |
| Jan 06, 15 | Since Inception | 8.08 | 8.79 | 7.11 | 12,605 | 12,854 | 12,273 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1115D JANUARY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.5454

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.72 | 4.69 | 5.83 | 10,670 | 10,468 | 10,581 |
| Jan 14, 15 | Since Inception | 7.97 | 8.60 | 7.08 | 12,545 | 12,765 | 12,245 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1134D JULY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.1410

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.94 | 4.69 | 5.83 | 10,692 | 10,468 | 10,581 |
| Jul 15, 15 | Since Inception | 8.20 | 8.93 | 6.80 | 12,141 | 12,341 | 11,757 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1126D JULY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.0238

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.99 | 4.69 | 5.83 | 10,697 | 10,468 | 10,581 |
| Jul 23, 15 | Since Inception | 7.85 | 8.88 | 6.80 | 12,024 | 12,307 | 11,739 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1141D JULY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.0392

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.28 | 4.69 | 5.83 | 10,725 | 10,468 | 10,581 |
| Aug 06, 15 | Since Inception | 8.04 | 8.80 | 6.79 | 12,039 | 12,243 | 11,707 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1108D SEPTEMBER 2015 (1) NAV as on Dec 29, 2017 ₹ 11.9184

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.09 | 4.69 | 5.83 | 10,707 | 10,468 | 10,581 |
| Sep 23, 15 | Since Inception | 8.04 | 8.73 | 6.73 | 11,918 | 12,090 | 11,591 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1105D OCTOBER 2015 (1) NAV as on Dec 29, 2017 ₹ 11.7998

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.14 | 4.69 | 5.83 | 10,712 | 10,468 | 10,581 |
| Oct 15, 15 | Since Inception | 7.78 | 8.28 | 6.57 | 11,800 | 11,919 | 11,508 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1111D NOVEMBER 2015 (1) NAV as on Dec 29, 2017 ₹ 11.6891

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.87 | 4.69 | 5.83 | 10,686 | 10,468 | 10,581 |
| Dec 03, 15 | Since Inception | 7.82 | 8.51 | 6.55 | 11,689 | 11,845 | 11,407 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

HDFC FMP 1111D SEPTEMBER 2016 (1) NAV as on Dec 29, 2017 ₹ 11.1521

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.36 | 4.69 | 5.83 | 10,834 | 10,468 | 10,581 |
| Sep 15, 16 | Since Inception | 8.84 | 6.31 | 6.10 | 11,152 | 10,820 | 10,792 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1309D SEPTEMBER 2016 (1) NAV as on Dec 29, 2017 ₹ 11.1668

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.05 | 4.69 | 5.83 | 10,902 | 10,468 | 10,581 |
| Sep 20, 16 | Since Inception | 9.05 | 6.32 | 6.09 | 11,167 | 10,812 | 10,782 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1302D SEPTEMBER 2016 (1) NAV as on Dec 29, 2017 ₹ 11.1647

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.20 | 4.69 | 5.83 | 10,918 | 10,468 | 10,581 |
| Sep 28, 16 | Since Inception | 9.20 | 5.71 | 6.04 | 11,165 | 10,720 | 10,762 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

KRISHAN KUMAR DAGA

HDFC GOLD EXCHANGE TRADED FUND* NAV as on Dec 29, 2017 ₹ 2714.4380

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 3.97 | 5.13 | 10,395 | 10,512 | |
| Dec 31, 14 | Last 3 Years | 1.76 | 2.87 | 10,538 | 10,886 | |
| Dec 31, 12 | Last 5 Years | -1.81 | -0.77 | 9,126 | 9,622 | |
| Aug 13, 10 | Since Inception | 5.72 | 6.47 | 15,077 | 15,887 | |

Domestic Price of Physical Gold. Since inception returns are calculated on ₹ 1800.3288 (allotment price)* The Scheme does not offer any Plans/Options. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

HDFC GOLD FUND NAV as on Dec 29, 2017 ₹ 9.6758

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|----------------------------|----------------|----------------------------|
| | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 2.81 | 5.13 | 10,280 | 10,512 | |
| Dec 31, 14 | Last 3 Years | 1.62 | 2.87 | 10,492 | 10,886 | |
| Dec 31, 12 | Last 5 Years | -2.55 | -0.77 | 8,789 | 9,622 | |
| Nov 01, 11 | Since Inception | -0.53 | 1.30 | 9,676 | 10,826 | |

Domestic Price of Physical Gold. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

ANUPAM JOSHI

HDFC FMP 1120D MARCH 2016 (1) NAV as on Dec 29, 2017 ₹ 11.4547

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.52 | 4.69 | 5.83 | 10,650 | 10,468 | 10,581 |
| Mar 16, 16 | Since Inception | 7.89 | 8.94 | 6.50 | 11,455 | 11,655 | 11,192 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1107D MARCH 2016 (1) NAV as on Dec 29, 2017 ₹ 11.4577

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.73 | 4.69 | 5.83 | 10,671 | 10,468 | 10,581 |
| Mar 29, 16 | Since Inception | 8.07 | 8.68 | 6.49 | 11,458 | 11,572 | 11,167 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1190D MARCH 2016 (1) NAV as on Dec 29, 2017 ₹ 11.8592

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.16 | 4.69 | 5.83 | 10,814 | 10,468 | 10,581 |
| Mar 23, 16 | Since Inception | 10.11 | 8.65 | 6.49 | 11,859 | 11,582 | 11,178 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1104D APRIL 2016 (1) NAV as on Dec 29, 2017 ₹ 11.3213

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.55 | 4.69 | 5.83 | 10,653 | 10,468 | 10,581 |
| Apr 21, 16 | Since Inception | 7.62 | 8.32 | 6.36 | 11,321 | 11,446 | 11,099 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1127D MAY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.5532

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.57 | 4.69 | 5.83 | 10,855 | 10,468 | 10,581 |
| May 31, 16 | Since Inception | 9.56 | 8.44 | 6.39 | 11,553 | 11,367 | 11,028 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1153D APRIL 2016 (1) NAV as on Dec 29, 2017 ₹ 11.6328

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.62 | 4.69 | 5.83 | 10,859 | 10,468 | 10,581 |
| May 05, 16 | Since Inception | 9.59 | 8.34 | 6.37 | 11,633 | 11,415 | 11,075 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1113D JUNE 2016 (1) NAV as on Dec 29, 2017 ₹ 11.2663

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.60 | 4.69 | 5.83 | 10,658 | 10,468 | 10,581 |
| Jun 08, 16 | Since Inception | 7.95 | 8.47 | 6.36 | 11,266 | 11,352 | 11,009 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI....CONTINUED

HDFC FMP 1127D JUNE 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.2273

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.58 | 4.69 | 5.83 | 10,656 | 10,468 | 10,581 |
| Jun 21, 16 | Since Inception | 7.90 | 8.52 | 6.35 | 11,227 | 11,326 | 10,982 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1128D JUNE 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.4590

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.52 | 4.69 | 5.83 | 10,849 | 10,468 | 10,581 |
| Jun 29, 16 | Since Inception | 9.50 | 8.29 | 6.32 | 11,459 | 11,270 | 10,963 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1112D JUNE 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.1945

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.65 | 4.69 | 5.83 | 10,663 | 10,468 | 10,581 |
| Jul 07, 16 | Since Inception | 7.93 | 7.98 | 6.28 | 11,195 | 11,203 | 10,942 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1161D JULY 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.2845

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.21 | 4.69 | 5.83 | 10,818 | 10,468 | 10,581 |
| Jul 27, 16 | Since Inception | 8.85 | 7.31 | 6.21 | 11,285 | 11,058 | 10,896 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

CO-MANAGED BY VINAY KULKARNI & ANIL BAMBOLI

HDFC CPO - III - 1207D DECEMBER 2014

NAV as on Dec 29, 2017 ₹ 11.9049

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.57 | 8.04 | 5.83 | 10,755 | 10,802 | 10,581 |
| Dec 31, 14 | Last 3 Years | 5.91 | 8.78 | 7.11 | 11,880 | 12,870 | 12,286 |
| Dec 23, 14 | Since Inception | 5.95 | 8.84 | 7.15 | 11,905 | 12,916 | 12,319 |

CRISIL MIP Blended Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Vinay Kulkarni & Mr. Anil Bamboli since inception.

HDFC CPO - III - 1173D JANUARY 2015

NAV as on Dec 29, 2017 ₹ 11.7199

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.16 | 8.04 | 5.83 | 10,614 | 10,802 | 10,581 |
| Feb 12, 15 | Since Inception | 5.67 | 8.35 | 7.07 | 11,720 | 12,598 | 12,172 |

CRISIL MIP Blended Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Vinay Kulkarni & Mr. Anil Bamboli since inception. Performance of close-ended Scheme is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

HDFC DAF - I - 1100D AUGUST 2015

NAV as on Dec 29, 2017 ₹ 11.7168

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.48 | 11.37 | 5.83 | 10,746 | 11,133 | 10,581 |
| Sep 08, 15 | Since Inception | 7.10 | 9.75 | 6.71 | 11,717 | 12,397 | 11,618 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Vinay Kulkarni & Anil Bamboli since inception.

CO-MANAGED BY MITEN LATHIA & ANIL BAMBOLI

HDFC DYNAMIC PE RATIO FUND OF FUNDS

NAV as on Dec 29, 2017 ₹ 18.3855

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 23.64 | 19.82 | 28.65 | 12,357 | 11,976 | 12,856 |
| Dec 31, 14 | Last 3 Years | 10.42 | 8.70 | 8.34 | 13,458 | 12,841 | 12,714 |
| Dec 31, 12 | Last 5 Years | 11.17 | 11.29 | 12.27 | 16,976 | 17,069 | 17,833 |
| Feb 06, 12 | Since Inception | 10.88 | 11.20 | 12.12 | 18,386 | 18,705 | 19,641 |

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is co-managed by Mr. Miten Lathia & Mr. Anil Bamboli since June 27, 2014.

CO-MANAGED BY KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC DAF - II - 1160D JANUARY 2016

NAV as on Dec 29, 2017 ₹ 11.5598

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.34 | 11.37 | 5.83 | 10,732 | 11,133 | 10,581 |
| Feb 04, 16 | Since Inception | 7.92 | 11.16 | 6.57 | 11,560 | 12,228 | 11,285 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II - 1099D MARCH 2016

NAV as on Dec 29, 2017 ₹ 11.2220

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.90 | 11.37 | 5.83 | 10,688 | 11,133 | 10,581 |
| Apr 12, 16 | Since Inception | 6.95 | 10.68 | 6.38 | 11,222 | 11,900 | 11,119 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II - 1111D APRIL 2016

NAV as on Dec 29, 2017 ₹ 11.2164

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.90 | 11.37 | 5.83 | 10,688 | 11,133 | 10,581 |
| May 12, 16 | Since Inception | 7.28 | 10.55 | 6.39 | 11,216 | 11,780 | 11,064 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

KRISHAN KUMAR DAGA & ANIL BAMBOLI....CONTINUED

HDFC DAF - III - 1304D AUGUST 2016

NAV as on Dec 29, 2017 ₹ 10.8239

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.10 | 14.67 | 5.83 | 10,708 | 11,463 | 10,581 |
| Sep 12, 16 | Since Inception | 6.30 | 10.43 | 6.08 | 10,824 | 11,372 | 10,795 |

CRISIL Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1267D OCTOBER 2016

NAV as on Dec 29, 2017 ₹ 10.6775

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.65 | 14.67 | 5.83 | 10,663 | 11,463 | 10,581 |
| Oct 25, 16 | Since Inception | 5.72 | 10.94 | 5.89 | 10,678 | 11,301 | 10,697 |

CRISIL Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1224D NOVEMBER 2016

NAV as on Dec 29, 2017 ₹ 10.6095

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.74 | 11.37 | 5.83 | 10,672 | 11,133 | 10,581 |
| Dec 07, 16 | Since Inception | 5.74 | 11.09 | 5.77 | 10,610 | 11,180 | 10,613 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

PRASHANT JAIN

HDFC EQUITY FUND

NAV as on Dec 29, 2017 ₹ 678.588

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 38.05 | 35.91 | 28.65 | 13,792 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 12.65 | 11.91 | 8.34 | 14,289 | 14,011 | 12,714 |
| Jan 01, 13 | Since Inception | 18.00 | 14.69 | 12.11 | 22,858 | 19,829 | 17,696 |

NIFTY 500 Index ## NIFTY 50 Index.

HDFC TOP 200 FUND

NAV as on Dec 29, 2017 ₹ 479.075

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 32.92 | 33.26 | 27.91 | 13,282 | 13,316 | 12,782 |
| Dec 31, 14 | Last 3 Years | 11.16 | 10.94 | 7.40 | 13,733 | 13,649 | 12,385 |
| Jan 01, 13 | Since Inception | 15.93 | 13.86 | 11.72 | 20,926 | 19,127 | 17,393 |

S&P BSE 200 ## S&P BSE SENSEX.

HDFC PRUDENCE FUND

NAV as on Dec 29, 2017 ₹ 545.097

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 29.45 | 19.82 | 28.65 | 12,936 | 11,976 | 12,856 |
| Dec 31, 14 | Last 3 Years | 13.03 | 8.70 | 8.34 | 14,436 | 12,841 | 12,714 |
| Jan 01, 13 | Since Inception | 17.53 | 11.17 | 12.11 | 22,402 | 16,972 | 17,696 |

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments..

VINAY KULKARNI

HDFC CORE & SATELLITE FUND

NAV as on Dec 29, 2017 ₹ 91.261

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 40.34 | 33.26 | 27.91 | 14,021 | 13,316 | 12,782 |
| Dec 31, 14 | Last 3 Years | 15.33 | 10.94 | 7.40 | 15,336 | 13,649 | 12,385 |
| Jan 01, 13 | Since Inception | 17.78 | 13.86 | 11.72 | 22,644 | 19,127 | 17,393 |

S&P BSE 200 ## S&P BSE SENSEX.

HDFC PREMIER MULTI-CAP FUND

NAV as on Dec 29, 2017 ₹ 59.839

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 35.93 | 35.91 | 28.65 | 13,582 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 10.86 | 11.91 | 8.34 | 13,620 | 14,011 | 12,714 |
| Jan 01, 13 | Since Inception | 15.64 | 14.69 | 12.11 | 20,665 | 19,829 | 17,696 |

NIFTY 500 Index ## NIFTY 50 Index.

HDFC LARGE CAP FUND

NAV as on Dec 29, 2017 ₹ 114.263

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 29.54 | 28.65 | 27.91 | 12,945 | 12,856 | 12,782 |
| Dec 31, 14 | Last 3 Years | 8.70 | 8.34 | 7.40 | 12,840 | 12,714 | 12,385 |
| Jan 01, 13 | Since Inception | 11.30 | 12.11 | 11.72 | 17,073 | 17,696 | 17,393 |

NIFTY 50 Index ## S&P BSE SENSEX.

HDFC TAXSAVER

NAV as on Dec 29, 2017 ₹ 577.681

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 39.61 | 35.91 | 28.65 | 13,949 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 12.52 | 11.91 | 8.34 | 14,241 | 14,011 | 12,714 |
| Jan 01, 13 | Since Inception | 18.60 | 14.69 | 12.11 | 23,444 | 19,829 | 17,696 |

NIFTY 500 Index ## NIFTY 50 Index.

CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND

NAV as on Dec 29, 2017 ₹ 62.724

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 43.06 | 47.26 | 28.65 | 14,292 | 14,710 | 12,856 |
| Dec 31, 14 | Last 3 Years | 19.78 | 18.88 | 8.34 | 17,176 | 16,794 | 12,714 |
| Jan 01, 13 | Since Inception | 27.28 | 19.72 | 12.11 | 33,366 | 24,567 | 17,696 |

NIFTY Free Float Midcap 100 Index ## NIFTY 50 Index.

HDFC SMALL CAP FUND

NAV as on Dec 29, 2017 ₹ 48.625

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 62.65 | 57.30 | 28.65 | 16,243 | 15,710 | 12,856 |
| Dec 31, 14 | Last 3 Years | 23.27 | 19.94 | 8.34 | 18,721 | 17,245 | 12,714 |
| Jan 01, 13 | Since Inception | 25.07 | 19.27 | 12.11 | 30,564 | 24,116 | 17,696 |

NIFTY Free Float Smallcap 100 Index ## NIFTY 50 Index.

HDFC BALANCED FUND

NAV as on Dec 29, 2017 ₹ 158.434

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 28.87 | 19.82 | 28.65 | 12,878 | 11,976 | 12,856 |
| Dec 31, 14 | Last 3 Years | 14.16 | 8.70 | 8.34 | 14,873 | 12,841 | 12,714 |
| Jan 01, 13 | Since Inception | 19.76 | 11.17 | 12.11 | 24,615 | 16,972 | 17,696 |

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments..

HDFC CHILDREN'S GIFT FUND

NAV as on Dec 29, 2017 ₹ 122.425

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 31.95 | 19.82 | 28.65 | 13,185 | 11,976 | 12,856 |
| Dec 31, 14 | Last 3 Years | 13.94 | 8.70 | 8.34 | 14,786 | 12,841 | 12,714 |
| Jan 01, 13 | Since Inception | 19.23 | 11.17 | 12.11 | 24,075 | 16,972 | 17,696 |

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments..

HDFC LONG TERM ADVANTAGE FUND

NAV as on Dec 29, 2017 ₹ 364.452

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 37.12 | 27.91 | 28.65 | 13,700 | 12,782 | 12,856 |
| Dec 31, 14 | Last 3 Years | 15.25 | 7.40 | 8.34 | 15,303 | 12,385 | 12,714 |
| Jan 01, 13 | Since Inception | 19.75 | 11.72 | 12.11 | 24,596 | 17,393 | 17,696 |

S&P BSE SENSEX ## NIFTY 50 Index.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SRINIVAS RAO RAVURI

HDFC GROWTH FUND

NAV as on Dec 29, 2017 ₹ 195.340

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 36.30 | 27.91 | 28.65 | 13,618 | 12,782 | 12,856 |
| Dec 31, 14 | Last 3 Years | 13.57 | 7.40 | 8.34 | 14,643 | 12,385 | 12,714 |
| Jan 01, 13 | Since Inception | 15.58 | 11.72 | 12.11 | 20,614 | 17,393 | 17,696 |

S&P BSE SENSEX ## NIFTY 50 Index.

HDFC INFRASTRUCTURE FUND

NAV as on Dec 29, 2017 ₹ 23.364

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 44.42 | 35.91 | 28.65 | 14,427 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 12.09 | 11.91 | 8.34 | 14,077 | 14,011 | 12,714 |
| Jan 01, 13 | Since Inception | 15.96 | 14.69 | 12.11 | 20,951 | 19,829 | 17,696 |

NIFTY 500 Index ## NIFTY 50 Index.

HDFC FOCUSED EQUITY FUND - PLAN A

NAV as on Dec 29, 2017 ₹ 13.367

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 31.02 | 31.52 | 27.91 | 13,093 | 13,142 | 12,782 |
| Feb 23, 15 | Since Inception | 10.72 | 8.04 | 5.84 | 13,367 | 12,465 | 11,754 |

S&P BSE 100 ## S&P BSE SENSEX. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

HDFC FOCUSED EQUITY FUND - PLAN B

NAV as on Dec 29, 2017 ₹ 14.293

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 31.51 | 31.52 | 27.91 | 13,142 | 13,142 | 12,782 |
| May 06, 15 | Since Inception | 14.42 | 11.67 | 9.58 | 14,293 | 13,402 | 12,747 |

S&P BSE 100 ## S&P BSE SENSEX. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

SHOBHIT MEHROTRA

HDFC INCOME FUND

NAV as on Dec 29, 2017 ₹ 39.6632

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 1.96 | 4.69 | -0.07 | 10,195 | 10,468 | 9,993 |
| Dec 31, 14 | Last 3 Years | 7.83 | 8.71 | 7.26 | 12,535 | 12,844 | 12,338 |
| Jan 01, 13 | Since Inception | 8.43 | 8.76 | 6.87 | 14,983 | 15,207 | 13,935 |

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index.

HDFC HIGH INTEREST FUND - STP

NAV as on Dec 29, 2017 ₹ 34.9737

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.26 | 6.03 | 5.83 | 10,624 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.74 | 8.17 | 7.11 | 12,856 | 12,653 | 12,286 |
| Jan 01, 13 | Since Inception | 9.06 | 8.64 | 7.14 | 15,421 | 15,127 | 14,114 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.

HDFC FLOATING RATE INCOME FUND - STP - WHOLESALE OPTION

NAV as on Dec 29, 2017 ₹ 29.8014

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.97 | 6.64 | 5.83 | 10,695 | 10,662 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.34 | 7.46 | 7.11 | 12,712 | 12,405 | 12,286 |
| Jan 01, 13 | Since Inception | 8.72 | 8.12 | 7.14 | 15,181 | 14,769 | 14,114 |

CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index.

HDFC FLOATING RATE INCOME FUND - LTP

NAV as on Dec 29, 2017 ₹ 30.0024

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 5.49 | 6.03 | 5.83 | 10,547 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 7.92 | 8.17 | 7.11 | 12,566 | 12,653 | 12,286 |
| Jan 01, 13 | Since Inception | 8.38 | 8.64 | 7.14 | 14,950 | 15,127 | 14,114 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.

HDFC CORPORATE DEBT OPPORTUNITIES FUND

NAV as on Dec 29, 2017 ₹ 14.6558

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.56 | 6.03 | -0.07 | 10,754 | 10,601 | 9,993 |
| Dec 31, 14 | Last 3 Years | 9.90 | 8.17 | 7.26 | 13,269 | 12,653 | 12,338 |
| Mar 25, 14 | Since Inception | 10.68 | 8.64 | 8.87 | 14,656 | 13,665 | 13,772 |

CRISIL Short Term Bond Fund Index ## CRISIL 10 year Gilt Index.

HDFC FMP 1919D JANUARY 2013 (1)

NAV as on Dec 29, 2017 ₹ 15.1864

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.00 | 4.69 | 5.83 | 10,698 | 10,468 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.49 | 8.71 | 7.11 | 12,767 | 12,844 | 12,286 |
| Jan 08, 13 | Since Inception | 8.76 | 8.69 | 7.12 | 15,186 | 15,135 | 14,078 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 3360D MARCH 2014 (1)

NAV as on Dec 29, 2017 ₹ 12.9149

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 4.87 | 4.69 | -0.07 | 10,486 | 10,468 | 9,993 |
| Dec 31, 14 | Last 3 Years | 7.77 | 8.71 | 7.26 | 12,515 | 12,844 | 12,338 |
| Mar 26, 14 | Since Inception | 7.03 | 10.03 | 8.86 | 12,915 | 14,332 | 13,764 |

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1184D JANUARY 2015 (1)

NAV as on Dec 29, 2017 ₹ 13.2106

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.99 | 4.69 | 5.83 | 10,797 | 10,468 | 10,581 |
| Jan 29, 15 | Since Inception | 10.01 | 8.33 | 7.03 | 13,211 | 12,631 | 12,194 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1157D FEBRUARY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.6518

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.40 | 4.69 | 5.83 | 10,738 | 10,468 | 10,581 |
| Feb 25, 15 | Since Inception | 8.62 | 8.40 | 7.06 | 12,652 | 12,579 | 12,142 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1135D MARCH 2015 (1) NAV as on Dec 29, 2017 ₹ 12.5890

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.48 | 4.69 | 5.83 | 10,746 | 10,468 | 10,581 |
| Mar 19, 15 | Since Inception | 8.62 | 8.48 | 7.03 | 12,589 | 12,543 | 12,081 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1128D MARCH 2015 (1) NAV as on Dec 29, 2017 ₹ 12.5273

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.32 | 4.69 | 5.83 | 10,730 | 10,468 | 10,581 |
| Mar 26, 15 | Since Inception | 8.49 | 8.54 | 7.00 | 12,527 | 12,543 | 12,055 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1115D MARCH 2015 (1) NAV as on Dec 29, 2017 ₹ 12.3957

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.24 | 4.69 | 5.83 | 10,722 | 10,468 | 10,581 |
| Apr 08, 15 | Since Inception | 8.19 | 8.50 | 6.97 | 12,396 | 12,494 | 12,018 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1106D MAY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.3510

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.17 | 4.69 | 5.83 | 10,715 | 10,468 | 10,581 |
| May 20, 15 | Since Inception | 8.41 | 8.66 | 6.93 | 12,351 | 12,424 | 11,915 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1127D MAY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.4947

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.06 | 4.69 | 5.83 | 10,803 | 10,468 | 10,581 |
| Jun 10, 15 | Since Inception | 9.10 | 8.95 | 6.87 | 12,495 | 12,449 | 11,852 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1112D JUNE 2015 (1) NAV as on Dec 29, 2017 ₹ 12.2843

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.23 | 4.69 | 5.83 | 10,721 | 10,468 | 10,581 |
| Jul 02, 15 | Since Inception | 8.59 | 8.91 | 6.83 | 12,284 | 12,374 | 11,791 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1105D DECEMBER 2015 (1) NAV as on Dec 29, 2017 ₹ 11.7839

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.98 | 4.69 | 5.83 | 10,696 | 10,468 | 10,581 |
| Dec 30, 15 | Since Inception | 8.55 | 8.74 | 6.54 | 11,784 | 11,824 | 11,350 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1183D JANUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.7655

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.03 | 4.69 | 5.83 | 10,701 | 10,468 | 10,581 |
| Jan 12, 16 | Since Inception | 8.63 | 8.71 | 6.55 | 11,766 | 11,783 | 11,328 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1176D JANUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.7255

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.89 | 4.69 | 5.83 | 10,687 | 10,468 | 10,581 |
| Jan 19, 16 | Since Inception | 8.53 | 8.85 | 6.54 | 11,726 | 11,794 | 11,312 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1167D JANUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.7203

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.91 | 4.69 | 5.83 | 10,690 | 10,468 | 10,581 |
| Jan 28, 16 | Since Inception | 8.62 | 8.88 | 6.55 | 11,720 | 11,774 | 11,296 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1155D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.6973

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.85 | 4.69 | 5.83 | 10,683 | 10,468 | 10,581 |
| Feb 09, 16 | Since Inception | 8.66 | 9.06 | 6.56 | 11,697 | 11,778 | 11,275 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1168D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 12.1230

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.32 | 4.69 | 5.83 | 10,929 | 10,468 | 10,581 |
| Feb 03, 16 | Since Inception | 10.64 | 9.05 | 6.57 | 12,123 | 11,794 | 11,287 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1148D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.6892

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.81 | 4.69 | 5.83 | 10,679 | 10,468 | 10,581 |
| Feb 18, 16 | Since Inception | 8.74 | 9.24 | 6.57 | 11,689 | 11,790 | 11,258 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1161D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 12.1426

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.45 | 4.69 | 5.83 | 10,942 | 10,468 | 10,581 |
| Feb 25, 16 | Since Inception | 11.10 | 9.68 | 6.57 | 12,143 | 11,857 | 11,244 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1148D FEBRUARY 2016 (2) NAV as on Dec 29, 2017 ₹ 12.0400

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.99 | 4.69 | 5.83 | 10,896 | 10,468 | 10,581 |
| Mar 04, 16 | Since Inception | 10.73 | 9.12 | 6.50 | 12,040 | 11,723 | 11,216 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1132D FEBRUARY 2016 (1) NAV as on Dec 29, 2017 ₹ 11.6550

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.88 | 4.69 | 5.83 | 10,686 | 10,468 | 10,581 |
| Mar 03, 16 | Since Inception | 8.76 | 9.15 | 6.50 | 11,655 | 11,732 | 11,218 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1140D MARCH 2016 (1) NAV as on Dec 29, 2017 ₹ 12.0298

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.85 | 4.69 | 5.83 | 10,882 | 10,468 | 10,581 |
| Mar 17, 16 | Since Inception | 10.90 | 8.78 | 6.50 | 12,030 | 11,622 | 11,190 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1114D MARCH 2016 (1) NAV as on Dec 29, 2017 ₹ 11.5634

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.95 | 4.69 | 5.83 | 10,693 | 10,468 | 10,581 |
| Mar 22, 16 | Since Inception | 8.54 | 8.64 | 6.49 | 11,563 | 11,583 | 11,180 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

KRISHAN KUMAR DAGA

HDFC ARBITRAGE FUND - WHOLESALE PLAN NAV as on Dec 29, 2017 ₹ 12.959

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 5.89 | 6.64 | 28.65 | 10,587 | 10,662 | 12,856 |
| Dec 31, 14 | Last 3 Years | 7.00 | 7.46 | 8.34 | 12,250 | 12,405 | 12,714 |
| Apr 07, 14 | Since Inception | 7.19 | 7.76 | 12.91 | 12,959 | 13,216 | 15,729 |

CRISIL Liquid Fund Index ## NIFTY 50 Index. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

HDFC INDEX FUND - SENSEX PLAN NAV as on Dec 29, 2017 ₹ 301.6556

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 29.07 | 29.56 | 28.65 | 12,898 | 12,947 | 12,856 |
| Dec 31, 14 | Last 3 Years | 8.72 | 8.90 | 8.34 | 12,849 | 12,912 | 12,714 |
| Jan 01, 13 | Since Inception | 13.03 | 13.35 | 12.11 | 18,435 | 18,702 | 17,696 |

S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 Index.

HDFC INDEX FUND - NIFTY PLAN NAV as on Dec 29, 2017 ₹ 95.1070

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 29.67 | 30.27 | 27.91 | 12,957 | 13,017 | 12,782 |
| Dec 31, 14 | Last 3 Years | 9.39 | 9.68 | 7.40 | 13,086 | 13,189 | 12,385 |
| Jan 01, 13 | Since Inception | 13.12 | 13.47 | 11.72 | 18,511 | 18,798 | 17,393 |

NIFTY 50 Index (Total Returns Index) ## S&P BSE SENSEX.

HDFC INDEX FUND - SENSEX PLUS PLAN NAV as on Dec 29, 2017 ₹ 474.1673

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 31.15 | 29.56 | 28.65 | 13,105 | 12,947 | 12,856 |
| Dec 31, 14 | Last 3 Years | 9.52 | 8.90 | 8.34 | 13,133 | 12,912 | 12,714 |
| Jan 01, 13 | Since Inception | 13.56 | 13.35 | 12.11 | 18,871 | 18,702 | 17,696 |

S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 Index.

HDFC GOLD FUND NAV as on Dec 29, 2017 ₹ 9.8538

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Value of ₹ 10,000 invested | |
|------------|-----------------|--------------------|------------------------|----------------------------|----------------|
| | | | | Scheme (₹) | Benchmark (₹)# |
| Dec 30, 16 | Last 1 Year | 3.27 | 5.13 | 10,326 | 10,512 |
| Dec 31, 14 | Last 3 Years | 2.08 | 2.87 | 10,638 | 10,886 |
| Jan 01, 13 | Since Inception | -2.28 | -0.77 | 8,911 | 9,621 |

Domestic Price of Physical Gold. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

ANUPAM JOSHI

HDFC LIQUID FUND NAV as on Dec 31, 2017 ₹ 3366.1139

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 24, 17 | Last 7 days | N.A. | 0.14 | 0.11 | N.A. | 10,014 | 10,011 |
| Dec 16, 17 | Last 15 days | N.A. | 0.26 | 0.18 | N.A. | 10,026 | 10,018 |
| Nov 30, 17 | Last 1 Month | 0.54 | 0.53 | 0.38 | 10,054 | 10,053 | 10,038 |
| Dec 30, 16 | Last 1 Year | 6.62 | 6.66 | 5.85 | 10,664 | 10,668 | 10,587 |
| Dec 31, 14 | Last 3 Years | 7.57 | 7.45 | 7.11 | 12,450 | 12,410 | 12,290 |
| Dec 31, 12 | Since Inception | 8.24 | 8.12 | 7.15 | 14,861 | 14,777 | 14,124 |

CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index.

HDFC MEDIUM TERM OPPORTUNITIES FUND NAV as on Dec 29, 2017 ₹ 19.0729

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.61 | 4.69 | -0.07 | 10,659 | 10,468 | 9,993 |
| Dec 31, 14 | Last 3 Years | 8.69 | 8.71 | 7.26 | 12,835 | 12,844 | 12,338 |
| Jan 01, 13 | Since Inception | 8.91 | 8.76 | 6.87 | 15,319 | 15,207 | 13,935 |

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI....CONTINUED

HDFC CASH MANAGEMENT FUND - TREASURY ADVANTAGE PLAN - RETAIL OPTION

NAV as on Dec 29, 2017 ₹ 37.2740

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.08 | 6.64 | 5.83 | 10,706 | 10,662 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.34 | 7.46 | 7.11 | 12,713 | 12,405 | 12,286 |
| Jan 01, 13 | Since Inception | 8.63 | 8.12 | 7.14 | 15,119 | 14,769 | 14,114 |

CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index.

HDFC FMP 1120D MARCH 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.5573

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.75 | 4.69 | 5.83 | 10,673 | 10,468 | 10,581 |
| Mar 16, 16 | Since Inception | 8.43 | 8.94 | 6.50 | 11,557 | 11,655 | 11,192 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1107D MARCH 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.5596

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.99 | 4.69 | 5.83 | 10,697 | 10,468 | 10,581 |
| Mar 29, 16 | Since Inception | 8.62 | 8.68 | 6.49 | 11,560 | 11,572 | 11,167 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1190D MARCH 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.9836

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.81 | 4.69 | 5.83 | 10,878 | 10,468 | 10,581 |
| Mar 23, 16 | Since Inception | 10.77 | 8.65 | 6.49 | 11,984 | 11,582 | 11,178 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1104D APRIL 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.4222

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.87 | 4.69 | 5.83 | 10,685 | 10,468 | 10,581 |
| Apr 21, 16 | Since Inception | 8.18 | 8.32 | 6.36 | 11,422 | 11,446 | 11,099 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1127D MAY 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.6970

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.19 | 4.69 | 5.83 | 10,916 | 10,468 | 10,581 |
| May 31, 16 | Since Inception | 10.42 | 8.44 | 6.39 | 11,697 | 11,367 | 11,028 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1153D APRIL 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.7798

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.16 | 4.69 | 5.83 | 10,914 | 10,468 | 10,581 |
| May 05, 16 | Since Inception | 10.42 | 8.34 | 6.37 | 11,780 | 11,415 | 11,075 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1113D JUNE 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.3430

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.93 | 4.69 | 5.83 | 10,691 | 10,468 | 10,581 |
| Jun 08, 16 | Since Inception | 8.42 | 8.47 | 6.36 | 11,343 | 11,352 | 11,009 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1127D JUNE 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.3036

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.94 | 4.69 | 5.83 | 10,692 | 10,468 | 10,581 |
| Jun 21, 16 | Since Inception | 8.38 | 8.52 | 6.35 | 11,304 | 11,326 | 10,982 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1128D JUNE 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.6000

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.21 | 4.69 | 5.83 | 10,919 | 10,468 | 10,581 |
| Jun 29, 16 | Since Inception | 10.39 | 8.29 | 6.32 | 11,600 | 11,270 | 10,963 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1112D JUNE 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.2700

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.03 | 4.69 | 5.83 | 10,701 | 10,468 | 10,581 |
| Jul 07, 16 | Since Inception | 8.42 | 7.98 | 6.28 | 11,270 | 11,203 | 10,942 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1161D JULY 2016 (1)

NAV as on Dec 29, 2017 ₹ 11.4236

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.00 | 4.69 | 5.83 | 10,897 | 10,468 | 10,581 |
| Jul 27, 16 | Since Inception | 9.79 | 7.31 | 6.21 | 11,424 | 11,058 | 10,896 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI

HDFC HIGH INTEREST FUND - DYNAMIC PLAN

NAV as on Dec 29, 2017 ₹ 60.5693

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 3.36 | 4.69 | -0.07 | 10,335 | 10,468 | 9,993 |
| Dec 31, 14 | Last 3 Years | 8.35 | 8.71 | 7.26 | 12,717 | 12,844 | 12,338 |
| Jan 01, 13 | Since Inception | 9.51 | 8.76 | 6.87 | 15,744 | 15,207 | 13,935 |

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index.

HDFC REGULAR SAVINGS FUND

NAV as on Dec 29, 2017 ₹ 34.6160

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.18 | 6.03 | 5.83 | 10,716 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 9.32 | 8.17 | 7.11 | 13,061 | 12,653 | 12,286 |
| Jan 01, 13 | Since Inception | 9.32 | 8.64 | 7.14 | 15,605 | 15,127 | 14,114 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.

HDFC SHORT TERM OPPORTUNITIES FUND

NAV as on Dec 29, 2017 ₹ 18.9791

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.68 | 6.03 | 5.83 | 10,667 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.36 | 8.17 | 7.11 | 12,719 | 12,653 | 12,286 |
| Jan 01, 13 | Since Inception | 8.81 | 8.64 | 7.14 | 15,247 | 15,127 | 14,114 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.

HDFC GILT FUND - SHORT TERM PLAN

NAV as on Dec 29, 2017 ₹ 28.5665

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 4.34 | 6.05 | 5.83 | 10,433 | 10,603 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.52 | 8.06 | 7.11 | 12,775 | 12,616 | 12,286 |
| Jan 01, 13 | Since Inception | 8.42 | 8.15 | 7.14 | 14,975 | 14,789 | 14,114 |

I-Sec Si-Bex ## CRISIL 1 year T-Bill Index.

HDFC GILT FUND - LONG TERM PLAN

NAV as on Dec 29, 2017 ₹ 35.3535

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 2.20 | 2.23 | -0.07 | 10,220 | 10,222 | 9,993 |
| Dec 31, 14 | Last 3 Years | 8.42 | 8.67 | 7.26 | 12,743 | 12,829 | 12,338 |
| Jan 01, 13 | Since Inception | 9.01 | 9.14 | 6.87 | 15,385 | 15,476 | 13,935 |

I-Sec Li-Bex ## CRISIL 10 year Gilt Index.

HDFC CASH MANAGEMENT FUND - SAVINGS PLAN

NAV as on Dec 31, 2017 ₹ 3563.0394

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 24, 17 | Last 7 days | N.A. | 0.14 | 0.11 | N.A. | 10,014 | 10,011 |
| Dec 16, 17 | Last 15 days | N.A. | 0.26 | 0.18 | N.A. | 10,026 | 10,018 |
| Nov 30, 17 | Last 1 Month | 0.54 | 0.53 | 0.38 | 10,054 | 10,053 | 10,038 |
| Dec 30, 16 | Last 1 Year | 6.65 | 6.66 | 5.85 | 10,667 | 10,668 | 10,587 |
| Dec 31, 14 | Last 3 Years | 7.58 | 7.45 | 7.11 | 12,454 | 12,410 | 12,290 |
| Dec 31, 12 | Last 5 Years | 8.23 | 8.12 | 7.15 | 14,851 | 14,777 | 14,124 |
| Dec 31, 12 | Since Inception | 8.23 | 8.12 | 7.15 | 14,851 | 14,777 | 14,124 |

CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index.

HDFC CASH MANAGEMENT FUND - CALL PLAN

NAV as on Dec 31, 2017 ₹ 2617.7137

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 24, 17 | Last 7 days | N.A. | 0.14 | 0.11 | N.A. | 10,014 | 10,011 |
| Dec 16, 17 | Last 15 days | N.A. | 0.26 | 0.18 | N.A. | 10,026 | 10,018 |
| Nov 30, 17 | Last 1 Month | 0.50 | 0.53 | 0.38 | 10,050 | 10,053 | 10,038 |
| Dec 30, 16 | Last 1 Year | 5.94 | 6.66 | 5.85 | 10,596 | 10,668 | 10,587 |
| Dec 31, 14 | Last 3 Years | 6.59 | 7.45 | 7.11 | 12,114 | 12,410 | 12,290 |
| Jan 02, 13 | Last 5 Years | 7.25 | 8.12 | 7.13 | 14,186 | 14,771 | 14,106 |
| Dec 31, 12 | Since Inception | 7.25 | 8.12 | 7.15 | 14,192 | 14,777 | 14,124 |

CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC BANKING AND PSU DEBT FUND

NAV as on Dec 29, 2017 ₹ 13.9434

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.80 | 6.03 | 5.83 | 10,678 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 9.24 | 8.17 | 7.11 | 13,034 | 12,653 | 12,286 |
| Mar 26, 14 | Since Inception | 9.23 | 8.65 | 7.42 | 13,943 | 13,664 | 13,094 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.

HDFC ANNUAL INTERVAL FUND - SERIES I - PLAN A

NAV as on Dec 29, 2017 ₹ 14.7372

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.18 | 6.03 | 5.83 | 10,616 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 7.68 | 8.17 | 7.11 | 12,483 | 12,653 | 12,286 |
| Mar 06, 13 | Since Inception | 8.38 | 8.68 | 7.10 | 14,737 | 14,936 | 13,917 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark as the scheme can invest only in instruments having maturity upto the opening of the immediately following specified transaction period, which is at annual intervals. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1846D AUGUST 2013 (1)

NAV as on Dec 29, 2017 ₹ 14.8574

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.55 | 4.69 | 5.83 | 10,653 | 10,468 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.07 | 8.71 | 7.11 | 12,618 | 12,844 | 12,286 |
| Aug 14, 13 | Since Inception | 9.46 | 10.05 | 7.64 | 14,857 | 15,210 | 13,803 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1875D AUGUST 2013 (1)

NAV as on Dec 29, 2017 ₹ 15.0533

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.77 | 4.69 | 5.83 | 10,676 | 10,468 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.70 | 8.71 | 7.11 | 12,841 | 12,844 | 12,286 |
| Sep 04, 13 | Since Inception | 9.93 | 9.91 | 7.54 | 15,053 | 15,042 | 13,691 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

HDFC FMP 1175D JANUARY 2014 (1) NAV as on Dec 29, 2017 ₹ 14.4838

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.47 | 4.69 | 5.83 | 10,744 | 10,468 | 10,581 |
| Dec 31, 14 | Last 3 Years | 9.00 | 8.71 | 7.11 | 12,946 | 12,844 | 12,286 |
| Feb 05, 14 | Since Inception | 9.97 | 10.03 | 7.49 | 14,484 | 14,517 | 13,254 |

CRISIL Short Composite Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 370D MARCH 2014 (1) NAV as on Dec 29, 2017 ₹ 13.6122

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.71 | 6.03 | 5.83 | 10,670 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 7.94 | 8.17 | 7.11 | 12,573 | 12,653 | 12,286 |
| Mar 05, 14 | Since Inception | 8.40 | 8.74 | 7.48 | 13,612 | 13,776 | 13,174 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 793D FEBRUARY 2014 (1) NAV as on Dec 29, 2017 ₹ 13.9873

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.67 | 6.03 | 5.83 | 10,665 | 10,601 | 10,581 |
| Dec 31, 14 | Last 3 Years | 8.35 | 8.17 | 7.11 | 12,718 | 12,653 | 12,286 |
| Feb 26, 14 | Since Inception | 9.13 | 8.76 | 7.48 | 13,987 | 13,806 | 13,191 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1107D DECEMBER 2014 (1) NAV as on Dec 29, 2017 ₹ 12.7184

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.06 | 4.69 | 5.83 | 10,704 | 10,468 | 10,581 |
| Jan 06, 15 | Since Inception | 8.40 | 8.79 | 7.11 | 12,718 | 12,854 | 12,273 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1115D JANUARY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.6572

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.04 | 4.69 | 5.83 | 10,702 | 10,468 | 10,581 |
| Jan 14, 15 | Since Inception | 8.29 | 8.60 | 7.08 | 12,657 | 12,765 | 12,245 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1134D JULY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.2310

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.26 | 4.69 | 5.83 | 10,724 | 10,468 | 10,581 |
| Jul 15, 15 | Since Inception | 8.53 | 8.93 | 6.80 | 12,231 | 12,341 | 11,757 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1126D JULY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.025

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.33 | 4.69 | 5.83 | 10,731 | 10,468 | 10,581 |
| Jul 23, 15 | Since Inception | 8.51 | 8.88 | 6.80 | 12,203 | 12,307 | 11,739 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1141D JULY 2015 (1) NAV as on Dec 29, 2017 ₹ 12.1450

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.33 | 4.69 | 5.83 | 10,731 | 10,468 | 10,581 |
| Aug 06, 15 | Since Inception | 8.43 | 8.80 | 6.79 | 12,145 | 12,243 | 11,707 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1108D SEPTEMBER 2015 (1) NAV as on Dec 29, 2017 ₹ 12.0259

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.15 | 4.69 | 5.83 | 10,713 | 10,468 | 10,581 |
| Sep 23, 15 | Since Inception | 8.47 | 8.73 | 6.73 | 12,026 | 12,090 | 11,591 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1105D OCTOBER 2015 (1) NAV as on Dec 29, 2017 ₹ 11.9087

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 7.19 | 4.69 | 5.83 | 10,717 | 10,468 | 10,581 |
| Oct 15, 15 | Since Inception | 8.23 | 8.28 | 6.57 | 11,909 | 11,919 | 11,508 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1111D NOVEMBER 2015 (1) NAV as on Dec 29, 2017 ₹ 11.7956

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.93 | 4.69 | 5.83 | 10,691 | 10,468 | 10,581 |
| Dec 03, 15 | Since Inception | 8.29 | 8.51 | 6.55 | 11,796 | 11,845 | 11,407 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1111D SEPTEMBER 2016 (1) NAV as on Dec 29, 2017 ₹ 11.2554

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.07 | 4.69 | 5.83 | 10,905 | 10,468 | 10,581 |
| Sep 15, 16 | Since Inception | 9.62 | 6.31 | 6.10 | 11,255 | 10,820 | 10,792 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

HDFC FMP 1309D SEPTEMBER 2016 (1) NAV as on Dec 29, 2017 ₹ 11.2635

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.78 | 4.69 | 5.83 | 10,975 | 10,468 | 10,581 |
| Sep 20, 16 | Since Inception | 9.79 | 6.32 | 6.09 | 11,264 | 10,812 | 10,782 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1302D SEPTEMBER 2016 (1) NAV as on Dec 29, 2017 ₹ 11.2349

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.75 | 4.69 | 5.83 | 10,972 | 10,468 | 10,581 |
| Sep 28, 16 | Since Inception | 9.75 | 5.71 | 6.04 | 11,235 | 10,720 | 10,762 |

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

MITEN LATHIA

HDFC CAPITAL BUILDER FUND NAV as on Dec 29, 2017 ₹ 314.408

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 43.83 | 35.91 | 28.65 | 14,368 | 13,580 | 12,856 |
| Dec 31, 14 | Last 3 Years | 16.79 | 11.91 | 8.34 | 15,923 | 14,011 | 12,714 |
| Jan 01, 13 | Since Inception | 21.74 | 14.69 | 12.11 | 26,707 | 19,829 | 17,696 |

NIFTY 500 Index ## NIFTY 50 Index.

CO-MANAGED BY PRASHANT JAIN & SHOBHIT MEHROTRA

HDFC MF MIP LONG TERM PLAN NAV as on Dec 29, 2017 ₹ 45.4269

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 11.49 | 8.04 | -0.07 | 11,145 | 10,802 | 9,993 |
| Dec 31, 14 | Last 3 Years | 9.75 | 8.78 | 7.26 | 13,215 | 12,870 | 12,338 |
| Jan 01, 13 | Since Inception | 11.42 | 9.39 | 6.87 | 17,159 | 15,655 | 13,935 |

CRISIL MIP Blended Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY VINAY KULKARNI & SHOBHIT MEHROTRA

HDFC MF MIP SHORT TERM PLAN NAV as on Dec 29, 2017 ₹ 32.0231

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 13.19 | 8.04 | -0.07 | 11,315 | 10,802 | 9,993 |
| Dec 31, 14 | Last 3 Years | 9.30 | 8.78 | 7.26 | 13,053 | 12,870 | 12,338 |
| Jan 01, 13 | Since Inception | 10.38 | 9.39 | 6.87 | 16,373 | 15,655 | 13,935 |

CRISIL MIP Blended Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY VINAY KULKARNI & ANIL BAMBOLI

HDFC CPO-III-1207D DECEMBER 2014 NAV as on Dec 29, 2017 ₹ 12.0865

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.11 | 8.04 | 5.83 | 10,809 | 10,802 | 10,581 |
| Dec 31, 14 | Last 3 Years | 6.45 | 8.78 | 7.11 | 12,059 | 12,870 | 12,286 |
| Dec 23, 14 | Since Inception | 6.48 | 8.84 | 7.15 | 12,087 | 12,916 | 12,319 |

CRISIL MIP Blended Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Vinay Kulkarni & Anil Bamboli since inception.

HDFC CPO - III - 1173D JANUARY 2015 NAV as on Dec 29, 2017 ₹ 11.8899

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 6.69 | 8.04 | 5.83 | 10,667 | 10,802 | 10,581 |
| Feb 12, 15 | Since Inception | 6.20 | 8.35 | 7.07 | 11,890 | 12,598 | 12,172 |

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception. Performance of close-ended Scheme is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open ended schemes are actively managed.

HDFC DAF - I - 1100D AUGUST 2015 NAV as on Dec 29, 2017 ₹ 12.1281

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.62 | 11.37 | 5.83 | 10,860 | 11,133 | 10,581 |
| Sep 08, 15 | Since Inception | 8.71 | 9.75 | 6.71 | 12,128 | 12,397 | 11,618 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

CO-MANAGED BY ANIL BAMBOLI & MITEN LATHIA

HDFC DYNAMIC PE RATIO FUND OF FUNDS NAV as on Dec 29, 2017 ₹ 19.136

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 24.82 | 19.82 | 28.65 | 12,474 | 11,976 | 12,856 |
| Dec 31, 14 | Last 3 Years | 11.46 | 8.70 | 8.34 | 13,844 | 12,841 | 12,714 |
| Jan 01, 13 | Since Inception | 11.97 | 11.17 | 12.11 | 17,587 | 16,972 | 17,696 |

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is managed by Mr. Anil Bamboli & Miten Lathia since June 27, 2014.

CO-MANAGED BY CHIRAG SETALVAD & ANIL BAMBOLI

HDFC MULTIPLE YIELD FUND - PLAN 2005 NAV as on Dec 29, 2017 ₹ 32.2004

| Date | Period | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 12.46 | 8.04 | 5.83 | 11,242 | 10,802 | 10,581 |
| Dec 31, 14 | Last 3 Years | 9.06 | 8.78 | 7.11 | 12,967 | 12,870 | 12,286 |
| Jan 01, 13 | Since Inception | 10.97 | 9.39 | 7.14 | 16,816 | 15,655 | 14,114 |

CRISIL MIP Blended Index ## CRISIL 1 year T-Bill Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY VINAY KULKARNI, KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC EQUITY SAVINGS FUND

NAV as on Dec 29, 2017 ₹ 36.6250

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 18.30 | 11.72 | -0.07 | 11,824 | 11,168 | 9,993 |
| Dec 31, 14 | Last 3 Years | 11.91 | 7.63 | 7.26 | 14,012 | 12,464 | 12,338 |
| Jan 01, 13 | Since Inception | 11.73 | 9.28 | 6.87 | 17,398 | 15,580 | 13,935 |

40% NIFTY 50 Arbitrage Index, 30% CRISIL Short Term Bond Fund Index and 30% NIFTY 50 Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC DAF - II - 1160D JANUARY 2016

NAV as on Dec 29, 2017 ₹ 11.9343

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.84 | 11.37 | 5.83 | 10,882 | 11,133 | 10,581 |
| Feb 04, 16 | Since Inception | 9.75 | 11.16 | 6.57 | 11,934 | 12,228 | 11,285 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II - 1099D MARCH 2016

NAV as on Dec 29, 2017 ₹ 11.5861

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.75 | 11.37 | 5.83 | 10,872 | 11,133 | 10,581 |
| Apr 12, 16 | Since Inception | 8.96 | 10.68 | 6.38 | 11,586 | 11,900 | 11,119 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II - 1111D APRIL 2016

NAV as on Dec 29, 2017 ₹ 11.5332

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.45 | 11.37 | 5.83 | 10,843 | 11,133 | 10,581 |
| May 12, 16 | Since Inception | 9.13 | 10.55 | 6.39 | 11,533 | 11,780 | 11,064 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1304D AUGUST 2016

NAV as on Dec 29, 2017 ₹ 11.0857

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 9.05 | 14.67 | 5.83 | 10,902 | 11,463 | 10,581 |
| Sep 12, 16 | Since Inception | 8.28 | 10.43 | 6.08 | 11,086 | 11,372 | 10,795 |

CRISIL Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1267D OCTOBER 2016

NAV as on Dec 29, 2017 ₹ 10.9274

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.73 | 14.67 | 5.83 | 10,871 | 11,463 | 10,581 |
| Oct 25, 16 | Since Inception | 7.82 | 10.94 | 5.89 | 10,927 | 11,301 | 10,697 |

CRISIL Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1224D NOVEMBER 2016

NAV as on Dec 29, 2017 ₹ 10.8140

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 8.67 | 11.37 | 5.83 | 10,865 | 11,133 | 10,581 |
| Dec 07, 16 | Since Inception | 7.66 | 11.09 | 5.77 | 10,814 | 11,180 | 10,613 |

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

CO-MANAGED BY CHIRAG SETALVAD & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN

NAV as on Dec 29, 2017 ₹ 17.929

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 39.94 | 35.91 | 28.65 | 13,981 | 13,580 | 12,856 |
| Feb 25, 16 | Since Inception | 37.25 | 30.41 | 25.08 | 17,929 | 16,317 | 15,107 |

NIFTY 50 ## NIFTY 50.

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN

NAV as on Dec 29, 2017 ₹ 16.601

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 30.85 | 19.82 | 28.65 | 13,075 | 11,976 | 12,856 |
| Feb 25, 16 | Since Inception | 31.64 | 19.65 | 25.08 | 16,601 | 13,920 | 15,107 |

CRISIL Balanced Fund - Aggressive ## NIFTY 50.

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as on Dec 29, 2017 ₹ 13.0713

| Date | Period | Scheme Returns (%) | | | Value of ₹ 10,000 invested | | |
|------------|-----------------|--------------------|------------------------|------------------------------------|----------------------------|----------------|----------------------------|
| | | Scheme Returns (%) | Benchmark Returns (%)# | Additional Benchmark Returns (%)## | Scheme (₹) | Benchmark (₹)# | Additional Benchmark (₹)## |
| Dec 30, 16 | Last 1 Year | 14.20 | 8.04 | -0.07 | 11,416 | 10,802 | 9,993 |
| Feb 26, 16 | Since Inception | 15.66 | 11.81 | 7.65 | 13,071 | 12,281 | 11,454 |

CRISIL MIP Blended Index ## CRISIL 10 Year Gilt Index.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

PERFORMANCE OF CATEGORY I - FPI PORTFOLIO (MANAGED BY PRASHANT JAIN)

| | Managing Portfolio Since | Returns (%) (As on December 31, 2017) | | |
|---|--------------------------|--|------------------|------------------|
| | | Last 1 year (%) | Last 3 years (%) | Last 5 years (%) |
| Category I - FPI Portfolio (managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws) | March 22, 2016 | 31.26 | N.A. | N.A. |
| Benchmark- MSCI India (Total Returns) | | 30.34 | N.A. | N.A. |

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualised (CAGR). Inception date is March 22, 2016. The performance is not comparable with the performance of the aforementioned scheme(s) of HDFC Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to SEBI Circular no. Cir/IMD/DF/7/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI - Foreign Portfolio Investor.

Dividend History ^

HDFC Growth Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Feb 12, 15 | 33.959 | 3.50 | 3.50 | 34.313 | 3.50 | 3.50 |
| Feb 18, 16 | 25.839 | 2.50 | 2.50 | 26.276 | 2.50 | 2.50 |
| Feb 23, 17 | 31.704 | 3.00 | 3.00 | 32.506 | 3.00 | 3.00 |

HDFC Equity Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 19, 15 | 59.842 | 5.50 | 5.50 | 60.828 | 5.50 | 5.50 |
| Mar 17, 16 | 45.848 | 4.50 | 4.50 | 47.059 | 4.50 | 4.50 |
| Mar 23, 17 | 54.903 | 5.00 | 5.00 | 56.993 | 5.00 | 5.00 |

HDFC Top 200 Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 05, 15 | 58.076 | 5.00 | 5.00 | 58.852 | 5.00 | 5.00 |
| Mar 03, 16 | 43.228 | 3.50 | 3.50 | 44.146 | 3.50 | 3.50 |
| Mar 09, 17 | 52.759 | 4.50 | 4.50 | 54.388 | 4.50 | 4.50 |

HDFC Capital Builder Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Feb 19, 15 | 31.424 | 3.00 | 3.00 | 31.766 | 3.00 | 3.00 |
| Feb 25, 16 | 23.429 | 2.75 | 2.75 | 23.920 | 2.75 | 2.75 |
| Mar 01, 17 | 28.767 | 3.00 | 3.00 | 29.796 | 3.00 | 3.00 |

HDFC Core & Satellite Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Feb 19, 15 | 22.392 | 2.00 | 2.00 | 22.738 | 2.00 | 2.00 |
| Feb 25, 16 | 16.580 | 2.00 | 2.00 | 16.988 | 2.00 | 2.00 |
| Mar 01, 17 | 20.219 | 2.00 | 2.00 | 21.216 | 2.00 | 2.00 |

HDFC Premier Multi-Cap Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Feb 05, 15 | 16.770 | 1.50 | 1.50 | 16.981 | 1.50 | 1.50 |
| Feb 11, 16 | 11.626 | 1.25 | 1.25 | 11.858 | 1.25 | 1.25 |
| Feb 16, 17 | 14.330 | 1.50 | 1.50 | 14.737 | 1.50 | 1.50 |

HDFC Arbitrage Fund

Normal Dividend Option (Past 3 months)

| Record Date | Wholesale Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 24, 17 | 10.535 | 0.050 | 0.050 | 10.803 | 0.050 | 0.050 |
| Nov 27, 17 | 10.534 | 0.050 | 0.050 | 10.809 | 0.050 | 0.050 |
| Dec 26, 17 | 10.524 | 0.050 | 0.050 | 10.805 | 0.050 | 0.050 |

Monthly Dividend Option (Past 3 months)

| Record Date | Wholesale Plan | | | Wholesale Plan - Direct Plan | | |
|-------------|-----------------|---------------------------|--------|------------------------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 24, 17 | 10.920 | 0.050 | 0.050 | 10.546 | 0.050 | 0.050 |
| Nov 27, 17 | 10.922 | 0.035 | 0.035 | 10.552 | 0.050 | 0.050 |
| Dec 26, 17 | 10.928 | 0.050 | 0.050 | 10.547 | 0.050 | 0.050 |

HDFC Large Cap Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Feb 26, 15 | 25.817 | 2.50 | 2.50 | 26.048 | 2.50 | 2.50 |
| Feb 18, 16 | - | - | - | 19.186 | 1.75 | 1.75 |
| Feb 23, 17 | 22.342 | 2.25 | 2.25 | 24.880 | 2.25 | 2.25 |

HDFC Mid-Cap Opportunities Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 24, 15 | 27.636 | 2.00 | 2.00 | 31.131 | 2.25 | 2.25 |
| Mar 23, 16 | 25.133 | 1.50 | 1.50 | 28.582 | 1.50 | 1.50 |
| Mar 23, 17 | 31.806 | 2.25 | 2.25 | 36.789 | 2.25 | 2.25 |

HDFC Small Cap Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Feb 19, 15 | 22.769 | 2.00 | 2.00 | 23.165 | 2.00 | 2.00 |
| Feb 25, 16 | 17.986 | 2.00 | 2.00 | 18.565 | 1.99 | 1.99 |
| Mar 01, 17 | 22.892 | 2.00 | 2.00 | 24.040 | 2.00 | 2.00 |

HDFC Balanced Fund (Past 3 quarters) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Jun 27, 17 | 30.706 | 0.500 | 0.500 | 33.370 | 0.500 | 0.500 |
| Sep 25, 17 | 31.018 | 0.500 | 0.500 | 33.845 | 0.500 | 0.500 |
| Dec 26, 17 | 32.883 | 0.500 | 0.500 | 36.034 | 0.500 | 0.500 |

HDFC Prudence Fund (Past 3 months) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 25, 17 | 33.001 | 0.300 | 0.300 | 38.601 | 0.300 | 0.300 |
| Nov 27, 17 | 33.367 | 0.300 | 0.300 | 39.121 | 0.300 | 0.300 |
| Dec 26, 17 | 33.198 | 0.300 | 0.300 | 39.010 | 0.300 | 0.300 |

HDFC Long Term Advantage Fund (Past 3 years) Dividend Option

(An open-ended equity linked savings scheme with a lock-in period of 3 years)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Feb 05, 15 | 43.781 | 4.00 | 4.00 | 44.279 | 4.00 | 4.00 |
| Feb 11, 16 | 33.317 | 3.50 | 3.50 | 33.909 | 2.99 | 2.99 |
| Feb 16, 17 | 41.265 | 3.75 | 3.75 | 43.089 | 3.75 | 3.75 |

HDFC TaxSaver (Past 3 years) Dividend Option

(An open-ended equity linked savings scheme with a lock-in period of 3 years)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 12, 15 | 73.673 | 7.00 | 7.00 | 74.679 | 7.00 | 7.00 |
| Mar 10, 16 | 53.821 | 6.00 | 6.00 | 54.911 | 6.00 | 6.00 |
| Mar 16, 17 | 66.383 | 6.50 | 6.50 | 68.370 | 6.50 | 6.50 |

HDFC Infrastructure Fund (Past 3 years) Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 05, 15 | 17.557 | 1.500 | 1.500 | - | - | - |
| Mar 17, 16 | 12.129 | 1.000 | 1.000 | - | - | - |
| Mar 23, 17 | 14.388 | 1.500 | 1.500 | 17.736 | 1.500 | 1.500 |

^ Past performance may or may not be sustained in the future. There is no assurance or guarantee to Unit holders as to rate/quantum of dividend distribution nor that the dividends will be paid regularly. All dividends are on face value of ₹ 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

Please log on to www.hdfcfund.com for Record Date-wise listing of dividends declared.

Dividend History ^

HDFC MF Monthly Income Plan (MIP) (An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus)
Short Term Plan (Dividend Option) - Monthly Dividend Option (Past 3 months)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Aug 28, 17 | 11.5490 | 0.0700 | 0.0648 | 12.4198 | 0.0700 | 0.0648 |
| Sep 25, 17 | 11.4296 | 0.0700 | 0.0648 | - | - | - |
| Dec 26, 17 | 11.7570 | 0.0700 | 0.0648 | 12.8053 | 0.0700 | 0.0648 |

Quarterly Dividend Option (Past 3 quarters)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 27, 17 | 12.0571 | 0.2100 | 0.1946 | 12.4901 | 0.2100 | 0.1946 |
| Jun 27, 17 | 12.1543 | 0.2100 | 0.1946 | 12.6366 | 0.2100 | 0.1946 |
| Sep 25, 17 | 12.0271 | 0.2100 | 0.1946 | 12.5500 | 0.2100 | 0.1946 |

HDFC MF Monthly Income Plan (MIP) (An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus)

Long Term Plan (Dividend Option) - Monthly Dividend Option (Past 3 months)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 25, 17 | 14.7325 | 0.0800 | 0.0741 | 15.1665 | 0.0800 | 0.0741 |
| Nov 27, 17 | 14.7299 | 0.0800 | 0.0741 | 15.1760 | 0.0800 | 0.0741 |
| Dec 26, 17 | 14.6121 | 0.0800 | 0.0741 | 15.0659 | 0.0800 | 0.0741 |

Quarterly Dividend Option (Past 3 quarters)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 27, 17 | 15.2334 | 0.2400 | 0.2224 | 15.6047 | 0.2400 | 0.2224 |
| Jun 27, 17 | 15.5453 | 0.2400 | 0.2224 | 15.9559 | 0.2400 | 0.2224 |
| Sep 25, 17 | 15.2824 | 0.2400 | 0.2224 | 15.7185 | 0.2400 | 0.2224 |

HDFC Equity Savings Fund (Past 3 quarters)

Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Jun 27, 17 | 11.9210 | 0.2500 | 0.2500 | 12.3720 | 0.2500 | 0.2500 |
| Sep 25, 17 | 11.9290 | 0.2500 | 0.2500 | 12.4370 | 0.2500 | 0.2500 |
| Dec 26, 17 | 12.1080 | 0.2500 | 0.2500 | 12.6860 | 0.2500 | 0.2500 |

HDFC Multiple Yield Fund - Plan 2005 (Past 3 years)

Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Feb 12, 15 | 12.7502 | 0.0871 | 0.8078 | 13.3081 | 0.0871 | 0.8078 |
| Mar 03, 16 | 11.9008 | 0.7223 | 0.6692 | 12.5570 | 0.7223 | 0.6692 |
| Mar 09, 17 | 12.3216 | 0.7945 | 0.7361 | 13.1369 | 0.7945 | 0.7361 |

HDFC Income Fund (Past 3 quarters)

Quarterly Dividend Option

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 27, 17 | 11.2246 | 0.1000 | 0.0926 | 11.6671 | 0.1000 | 0.0926 |
| Jun 27, 17 | 11.4954 | 0.2500 | 0.2316 | 11.9754 | 0.2500 | 0.2316 |
| Sep 25, 17 | 11.1706 | 0.0500 | 0.0463 | 11.6671 | 0.0500 | 0.0463 |

HDFC High Interest Fund - Dynamic Plan

Quarterly Dividend Option (Past 3 quarters)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 27, 17 | 12.1066 | 0.1000 | 0.0926 | 12.5222 | 0.1000 | 0.0926 |
| Jun 27, 17 | 12.3689 | 0.2500 | 0.2316 | 12.8207 | 0.2500 | 0.2316 |
| Sep 25, 17 | 12.0918 | 0.0500 | 0.0463 | 12.5675 | 0.0500 | 0.0463 |

HDFC High Interest Fund - Dynamic Plan

Half-yearly (Dividend Option) (Past 2 years)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 28, 16 | 11.6403 | 0.2000 | 0.1853 | 11.3264 | 0.2000 | 0.1853 |
| Sep 26, 16 | 12.4286 | 0.5500 | 0.5096 | 13.2283 | 0.5500 | 0.5096 |
| Mar 27, 17 | 11.8514 | 0.3000 | 0.2779 | 12.7027 | 0.3000 | 0.2779 |
| Sep 25, 17 | 11.8876 | 0.3000 | 0.2779 | 12.8166 | 0.3000 | 0.2779 |

Yearly (Dividend Option) (Past 3 years)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 25, 15 | 13.5259 | 0.9000 | 0.8346 | 13.7872 | 0.9000 | 0.8346 |
| Mar 28, 16 | 13.0240 | 0.4000 | 0.3706 | 13.4221 | 0.4500 | 0.4169 |
| Mar 27, 17 | 13.8526 | 0.8500 | 0.7875 | 14.3149 | 0.8500 | 0.7875 |

HDFC High Interest Fund - Short Term Plan

Normal Dividend Option (Past 3 months)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| May 11, 17 | - | - | - | 10.6307 | 0.0150 | 0.0139 |
| May 25, 17 | - | - | - | 10.6651 | 0.0398 | 0.0369 |
| Jun 12, 17 | - | - | - | 10.6935 | 0.0603 | 0.0559 |
| Jul 10, 17 | - | - | - | 10.6603 | 0.0363 | 0.0337 |

HDFC Regular Savings Fund

Monthly Dividend Option (Past 3 months)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 25, 17 | 10.4179 | 0.0393 | 0.0364 | 10.3903 | 0.0436 | 0.0404 |
| Nov 27, 17 | 10.3872 | 0.0171 | 0.0159 | 10.3601 | 0.0217 | 0.0201 |
| Dec 26, 17 | 10.3656 | 0.0015 | 0.0014 | 10.3379 | 0.0057 | 0.0053 |

HDFC Medium Term Opportunities Fund

Quarterly Dividend Option (Past 3 quarters)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 27, 17 | 10.4420 | 0.1592 | 0.1475 | 10.5178 | 0.1610 | 0.1492 |
| Jun 27, 17 | 10.4732 | 0.1415 | 0.1311 | 10.5498 | 0.1661 | 0.1539 |
| Sep 25, 17 | 10.4696 | 0.1769 | 0.1639 | 10.5155 | 0.1545 | 0.1432 |

HDFC Gilt Fund

Short Term Plan (Dividend Option) (Past 3 quarters)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Jun 27, 17 | 11.4981 | 0.1500 | 0.1390 | 11.6765 | 0.1500 | 0.1390 |
| Sep 25, 17 | 11.4604 | 0.1000 | 0.0926 | 11.6475 | 0.1000 | 0.0926 |
| Dec 26, 17 | 11.3131 | 0.1000 | 0.0926 | 11.5059 | 0.1000 | 0.0926 |

Long Term Plan (Dividend Option) (Past 3 quarters)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Jun 27, 17 | 11.5503 | 0.2500 | 0.2316 | 11.8079 | 0.2500 | 0.2316 |
| Sep 25, 17 | 11.2592 | 0.0500 | 0.0463 | 11.5296 | 0.0500 | 0.0463 |
| Dec 26, 17 | 11.0359 | 0.0500 | 0.0463 | 11.3139 | 0.0500 | 0.0463 |

HDFC Liquid Fund

Monthly Dividend Option (Past 3 months)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 30, 17 | 1032.3535 | 4.3722 | 4.0508 | 1032.4523 | 4.4436 | 4.1169 |
| Nov 27, 17 | 1031.1386 | 3.4948 | 3.2378 | 1031.2175 | 3.5517 | 3.2906 |
| Dec 26, 17 | 1031.3051 | 3.6150 | 3.3492 | 1031.3888 | 3.6755 | 3.4052 |

^ Past performance may or may not be sustained in the future. There is no assurance or guarantee to Unit holders as to rate/quantum of dividend distribution nor that the dividends will be paid regularly. All dividends are on face value of ₹ 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any. Please log on to www.hdfcfund.com for Record Date-wise listing of dividends declared.

HDFC Floating Rate Income Fund - Short Term Plan

Monthly Dividend Option (Past 3 months)

| Record Date | Wholesale Option | | | Wholesale Option - Direct Plan | | |
|-------------|------------------|---------------------------|--------|--------------------------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 30, 17 | 10.2209 | 0.0555 | 0.0514 | 10.2224 | 0.0566 | 0.0524 |
| Nov 27, 17 | 10.1813 | 0.0269 | 0.0249 | 10.1824 | 0.0277 | 0.0256 |
| Dec 26, 17 | 10.1694 | 0.0183 | 0.0169 | 10.1706 | 0.0191 | 0.0177 |
| Record Date | Retail Option | | | | | |
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 30, 17 | 10.2188 | 0.0540 | 0.0500 | | | |
| Nov 27, 17 | 10.1798 | 0.0258 | 0.0239 | | | |
| Dec 26, 17 | 10.1678 | 0.0171 | 0.0159 | | | |

HDFC Cash Management Fund - Treasury Advantage Plan

Monthly Dividend Option (Past 3 months)

| Record Date | Retail Option | | | Retail Option - Direct Plan | | |
|-------------|------------------|---------------------------|--------|-----------------------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 30, 17 | 10.2163 | 0.0551 | 0.0511 | 10.2252 | 0.0597 | 0.0553 |
| Nov 27, 17 | - | - | - | 10.1791 | 0.0264 | 0.0245 |
| Dec 26, 17 | 10.1582 | 0.0131 | 0.0122 | 10.1660 | 0.0170 | 0.0157 |
| Record Date | Wholesale Option | | | | | |
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Oct 30, 17 | 10.2423 | 0.0594 | 0.0551 | | | |
| Nov 27, 17 | 10.1962 | 0.0261 | 0.0242 | | | |
| Dec 26, 17 | 10.1832 | 0.0168 | 0.0155 | | | |

HDFC Corporate Debt Opportunities Fund

Half-yearly Dividend Option (Past 2 years)

| Record Date | Regular Plan | | | Direct Plan | | |
|-------------|-----------------|---------------------------|--------|-----------------|---------------------------|--------|
| | Cum Div NAV (₹) | Dividend per Unit (₹) For | | Cum Div NAV (₹) | Dividend per Unit (₹) For | |
| | | Individuals & HUF | Others | | Individuals & HUF | Others |
| Mar 28, 16 | 10.7078 | 0.1560 | 0.1445 | 10.7651 | 0.1560 | 0.1445 |
| Sep 26, 16 | 11.1534 | 0.4842 | 0.4486 | 11.2653 | 0.5649 | 0.5234 |
| Mar 27, 17 | 10.9005 | 0.3051 | 0.2827 | 10.9506 | 0.3412 | 0.3161 |
| Sep 25, 17 | 10.8965 | 0.3159 | 0.2927 | 10.9481 | 0.1390 | 0.1288 |

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

There is no assurance or guarantee to Unit holders as to rate/quantum of dividend distribution nor that the dividends will be paid regularly.

All dividends are on face value of ₹ 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

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