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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.





An Individual/HUF is entitled to deduction from gross total income for investments in Equity–Linked Savings Scheme (ELSS) up to \gtrless 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.

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.

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 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.

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.

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.

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, its 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 or 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
	CY 2016 13.4	CY2017 25.1
% Change in Indices		
% Change in Indices Dow Jones Industrial Average	13.4	25.1
% Change in Indices Dow Jones Industrial Average NASDAQ	13.4 7.5	25.1 28.2
% Change in Indices Dow Jones Industrial Average NASDAQ FTSE	13.4 7.5 14.4	25.1 28.2 7.6
% Change in Indices Dow Jones Industrial Average NASDAQ FTSE DAX	13.4 7.5 14.4 6.9	25.1 28.2 7.6 12.5
% Change in Indices Dow Jones Industrial Average NASDAQ FTSE DAX CAC	13.4 7.5 14.4 6.9 4.9	25.1 28.2 7.6 12.5 9.3
% Change in Indices Dow Jones Industrial Average NASDAQ FTSE DAX CAC Nikkei	13.4 7.5 14.4 6.9 4.9 0.4	25.1 28.2 7.6 12.5 9.3 19.1
% Change in Indices Dow Jones Industrial Average NASDAQ FTSE DAX CAC Nikkei Hang Seng	13.4 7.5 14.4 6.9 4.9 0.4 0.4	25.1 28.2 7.6 12.5 9.3 19.1 36.0

During the year 2017, key commodities moved upwards. Crude was up \sim 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 \sim 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 appreciat that is invested predominantly in equity instruments.	ion from a portfolio and equity related
FUND MANAGER [¥]	
Srinivas Rao Ravuri (since April 3, 06) Total Experience: Over 23 years	
INCEPTION DATE (Date of Allotmer	nt)
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 Based on month-end NAV.	29, 2017.
* Risk free rate: 6.20% (Source: FIMMDA	A MIBOR)
TOTAL EXPENSE RATIO (Weighted Ave Excluding Goods and Service Tax on Ma	

Excluding Goods and Service lax on Managerin	entrees
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 / switchedout within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switchedout 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

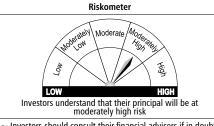
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking \sim

· Capital appreciation 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.

PORTFOLIO		
Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	9.30
• ITC Ltd.	Consumer Non Durables	7.21
ICICI Bank Ltd.	Banks	6.02
State Bank of India	Banks	5.42
• Larsen & Toubro Ltd.	Construction Project	5.31
• Infosys Ltd.	Software	4.77
• Reliance Industries Ltd.	Petroleum Products	4.60
• Housing Development Finance Corporation Ltd. £	Finance	4.08
• NTPC Ltd.	Power	4.07
• Oil & Natural Gas		
Corporation Ltd.	Oil	3.46
Vedanta Ltd.	Non - Ferrous Metals	3.14
GAIL (India) Ltd.	Gas	2.92
Power Grid Corporation of India Ltd.	Power	2.83
Dilip Buildcon Ltd.	Construction	2.78
Ambuja Cements Ltd.	Cement	2.39
Axis Bank Ltd.	Banks	2.23
Solar Industries India Ltd.	Chemicals	2.08
KCP Ltd.	Cement	2.05
Maruti Suzuki India Ltd.	Auto	1.98
Kalpataru Power Transmission Ltd.	Power	1.86
Tata Motors Ltd. DVR	Auto	1.78
Cipla Ltd.	Pharmaceuticals	1.75
Coal India Ltd.	Minerals/Mining	1.72
Tata Steel Ltd.	Ferrous Metals	1.48
Hindalco Industries Ltd.	Non - Ferrous Metals	1.40
Mahindra & Mahindra Ltd.	Auto	1.36
Hindustan Petroleum		
Corporation Ltd.	Petroleum Products	1.29
Aurobindo Pharma Ltd.	Pharmaceuticals	1.25

Company	Industry ⁺	% to NAV
Eimco Elecon (India) Ltd.	Industrial Capital Goods	1.18
Tata Communications Ltd.	Telecom - Services	1.15
Bank of Baroda	Banks	1.05
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.02
Tata Consultancy Services Ltd.	Software	1.00
Matrimony.com Ltd.	Services	0.80
Jaiprakash Power Ventures Ltd.	Power	0.59
C & C Constructions Ltd.	Construction	0.50
Pennar Engineered Bldg Systems Ltd.	Ferrous Metals	0.22
Total		98.04
Cash, Cash Equivalents and Net	t Current Assets	1.96
Grand Total		100.00
• Top Ten Holdings, £ Co-spons	or	

ustry Allocation of Equity Holding (% of Net Assets)

Banks	24.02
Power	9.35
Consumer Non Durables	7.21
Petroleum Products	5.89
Software	5.77
Construction Project	5.31
Auto	5.12
Non - Ferrous Metals	4.54
Cement	4.44
Finance	4.08
Pharmaceuticals	4.02
Oil	3.46
Construction	3.28
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
(0 5 10 15 20 25 30

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 fir	rst Business Day of ev	ery month o	over a period	of time. CAC	R returns ar	e computed

Assuming < 10,000 invested systematically of the inst business bay of every monitor over a period of time. A dori reduins 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	Benchmark	Additional	Value of ₹ 10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

Intouch mutually

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 Allotmer	nt)
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 month-end NAV. * <i>Risk free rate: 6.20%</i> (Sou	

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

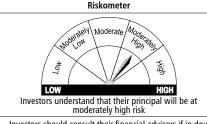
Normally despatched within 3-4 Business Days.

§ 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 \sim

Capital appreciation over long term.

• Investment predominantly in equity and equity related instruments of medium to large sized companies.



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

PORTFOLIO		
Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED		
ICICI Bank Ltd.	Banks	9.13
Larsen & Toubro Ltd.	Construction Project	8.93
State Bank of India	Banks	8.60
Infosys Ltd.	Software	7.00
• HDFC Bank Ltd.	Banks	5.71
Balkrishna Industries Ltd.	Auto Ancillaries	3.37
• Tata Steel Ltd.	Ferrous Metals	3.29
 Reliance Industries Ltd. 	Petroleum Products	3.05
• CESC Ltd.	Power	2.73
Axis Bank Ltd.	Banks	2.65
GAIL (India) Ltd.	Gas	2.57
Power Grid Corporation of	Douvor	2.25
India Ltd. NTPC Ltd.	Power	2.25 2.22
Bank of Baroda	Power Banks	2.22
Aurobindo Pharma Ltd.	Pharmaceuticals	1.91
Punjab National Bank	Banks	1.82
Info Edge (India) Ltd.	Software	1.82
Avenue Supermarts Ltd.	Retailing	1.76
Housing Development Finance	netaning	1.70
Corporation Ltd.£	Finance	1.62
Siemens Ltd.	Industrial Capital Goods	1.52
Canara Bank	Banks	1.51
Kalpataru Power		
Transmission Ltd.	Power	1.46
CG Power & Industrial		
Solutions Ltd.	Industrial Capital Goods	
Vedanta Ltd.	Non - Ferrous Metals	1.41
Tata Consultancy Services Ltd. BEML Ltd.	Software	1.32
Tata Chemicals Ltd.	Industrial Capital Goods Chemicals	1.32
Prism Cement Ltd.	Cement	1.17
Oracle Financial Services	Cement	1.12
Software Ltd.	Software	1.03
Cipla Ltd.	Pharmaceuticals	0.97
Rural Electrification		
Corporation Ltd.	Finance	0.96
Time Technoplast Ltd.	Industrial Products	0.89
Simplex Infrastructures Ltd.	Construction	0.87
Tata Motors Ltd.	Auto	0.85
Century Textiles & Industries Ltd.	Cement	0.83
Container Corporation of		
India Ltd.	Transportation	0.82
Praj Industries Ltd.	Industrial Capital Goods	
Maruti Suzuki India Ltd.	Auto	0.77
Reliance Nippon Life Asset Management Ltd.	Finance	0.72
UPL Ltd.	Pesticides	0.72
Dish TV India Ltd.	Media & Entertainment	0.71
Sadbhav Infrastructure Project	incula a Entertainment	0.07
Ltd.(Corporate Guarantee of		
Sadbhav Engineering Ltd.)	Construction Project	0.51

Company	Industry ⁺	% to NA
Tata Motors Ltd. DVR	Auto	0.4
Hindustan Construction Company Ltd.	Construction Project	0.4
Oriental Bank of Commerce	Banks	0.4
Siti Networks Ltd.	Media & Entertainment	0.3
Ramco Systems Ltd.	Software	0.3
Jaiprakash Power Ventures Ltd.	Power	0.2
KSK Energy Ventures Ltd.	Power	0.1
Gammon Infrastructure Projects Ltd.	Construction Project	0.0
ABB India Ltd.	Industrial Capital Goods	0.0
Sub Total		98.7
Preference Shares		
Vedanta Ltd.	Non - Ferrous Metals	0.1
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.0
Sub Total		0.1
Total		98.9
Cash, Cash Equivalents and Net	t Current Assets	1.1
Grand Total		100.0
• Ton Ton Holdings f Co snon	or	

• Top Ten Holdings, £ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets)

Banks 31.95	
Software 11.49	
Construction Project 9.99	
Power 9.02	
Industrial Capital Goods 5.13	
Auto Ancillaries 3.37	
Finance 3.30	
Ferrous Metals 3.29	
Petroleum Products 3.05	
Pharmaceuticals 2.88	
Gas 2.57	
Auto 2.11	
Cement 1.95	
Retailing 1.76	
Non - Ferrous Metals 1.52	
Chemicals 1.17	
Media & Entertainment 1.06	
Industrial Products 0.89	
Construction 0.87	
Transportation 0.82	
Pesticides 0.71	
0 5 10 15 20 25 30 35	

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			Additional	Value of ₹ 10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

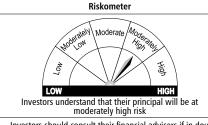
HDFC Top 200 Fund (An open-ended growth scheme)

INVESTMENT OBJECTIVE	PORTFOLIO							
To generate long term capital appreciation from a portfolio	Company	Industry ⁺	% to NAV	Company		Industr	v+	% to NAV
of equity and equity linked instruments. The investment	EQUITY & EQUITY RELATED	,		Dish TV India L	td		Entertainment	0.50
portfolio for equity and equity linked instruments will be	• HDFC Bank Ltd.	Banks	7.11	Bharat Petroleu		Wicula &	Lincertainment	0.50
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	ICICI Bank Ltd.	Banks	6.52	Corporation Lto		Petroleu	m Products	0.44
would qualify to be in the top 200 by market capitalisation	Larsen & Toubro Ltd.	Construction Project	6.27	Yes Bank Ltd.		Banks		0.40
on the BSE even though they may not be listed on the BSE.	State Bank of India	Banks	5.96	NHPC Ltd.		Power		0.37
capitalisation of the company based on issue price would	Infosys Ltd.	Software	5.83	Hindustan Petro	leum			
make the company a part of the top 200 companies listed	Reliance Industries Ltd. ITC Ltd.	Petroleum Products Consumer Non Durable	4.86 es 4.21	Corporation Ltd			m Products	0.35
on the BSE based on market capitalisation.	Housing Development	Consumer Non Durable		Wipro Ltd.		Softwar		0.35
FUND MANAGER §¥	Finance Corporation Ltd.£	Finance	3.99	Hindalco Indust			errous Metals	0.35
Prashant Jain (since June 19, 03)	Axis Bank Ltd.	Banks	2.98	Indian Oil Corpo			m Products	0.33
Total Experience: Over 26 years	Tata Steel Ltd. NTPC Ltd.	Ferrous Metals Power	2.69 2.63	SBI Life Insuran	ice Company Lt			0.26
	Tata Consultancy Services Ltd.	Software	2.65	Lupin Ltd.	hindra Itd	Pharma	ceuticals	0.18
INCEPTION DATE (Date of Allotment)	GAIL (India) Ltd.	Gas	2.11	Mahindra & Ma	innura Llu.	Auto		0.01
October 11, 1996	Power Grid Corporation of			Sub Total				99.46
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	India Ltd.	Power	1.93	Preference Sh	ares			
Regular Plan - Growth Option 463.862	CESC Ltd. Tata Chemicals Ltd.	Power Chemicals	1.86 1.50	Vedanta Ltd.		Non - Fe	errous Metals	0.17
Regular Plan - Dividend Option 57.720	Canara Bank	Banks	1.49	Zee Entertainme	nt Enterprises Lt	d. Media 8	Entertainmen	t 0.02
Direct Plan - Growth Option 479.075	Tata Motors Ltd.	Auto	1.45	Sub Total				0.19
Direct Plan - Dividend Option 60.022	Bank of Baroda	Banks	1.45	Total				99.65
ASSETS UNDER MANAGEMENT (₹) IN CRORE	Vedanta Ltd.	Non - Ferrous Metals	1.44	Cash, Cash Equ	uivalants and N	lot Curront	Accote	0.35
As on December 31, 2017 15,821.43	Maruti Suzuki India Ltd. ABB India Ltd.	Auto Industrial Capital Good	1.43 ds 1.38		invalents and h	let Cullent	Assels	
Average for Month of December, 2017 15,599.08	Bank of India	Banks	1.37	Grand Total				100.00
QUANTITATIVE DATA	Avenue Supermarts Ltd.	Retailing	1.37	• Top Ten Hold	ings, £ Co-spo	nsor		
Portfolio Turnover Ratio (Last 1 year) 33.54%	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.18			n. 1. m	. L.P	
Risk Ratio	Oil & Natural Gas Corporation Ltd.		1.10	Industry A	llocation of	Equity Ho	olding (% of l	Net Assets)
 Standard Deviation 4.622% 	Siemens Ltd.	Industrial Capital Good			Donks -			
Beta 1.115 Sharpe Ratio* 0.089	Punjab National Bank	Banks	1.15		Banks Software	1	1.60	30.89
Computed for the 3-yr period ended Dec 29, 2017. Based on	Cipla Ltd. Aurobindo Pharma Ltd.	Pharmaceuticals Pharmaceuticals	1.12 1.12		Power	6.79	1.60	
month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)	Century Textiles & Industries Ltd.		0.97	Constru	iction Project	6.27		
TOTAL EXPENSE RATIO (Weighted Average for the month)	Power Finance Corporation Ltd.		0.92		um Products	5.98		
Excluding Goods and Service Tax on Management Fees	Ambuja Cements Ltd.	Cement	0.90		Finance	5.86		
Regular: 2.08% Direct: 1.33%	UPL Ltd.	Pesticides	0.89		Ion Durables			
#BENCHMARK INDEX: S&P BSE 200	Union Bank of India HCL Technologies Ltd.	Banks Software	0.87 0.86	Pha	irmaceuticals	3.60		
	Bharat Electronics Ltd.	Industrial Capital Good			Auto	3.42		
##ADDL. BENCHMARK INDEX: S&P BSE SENSEX	Kotak Mahindra Bank Ltd.	Banks	0.83		apital Goods			
EXIT LOAD	Adani Ports and Special	Transportation	0.00	Fe	rrous Metals Gas			
• In respect of each purchase / switch-in of Units, an Exit	Economic Zone Ltd. Bharti Airtel Ltd.	Transportation Telecom - Services	0.82 0.80	Non - Fe	errous Metals	1.96		
Load of 1.00% is payable if Units are redeemed / switched-	Coal India Ltd.	Minerals/Mining	0.80		Cement			
out within 1 year from the date of allotment.	Indusind Bank Ltd.	Banks	0.76		Chemicals	1.50		
 No Exit Load is payable if Units are redeemed / switched- out ofter 1 year from the date of all strengt 	Oracle Financial Services	California	0.74		Retailing	1.37		
out after 1 year from the date of allotment. For further details, please refer to para 'Exit Load' on Pg 53.	Software Ltd. Tech Mahindra Ltd.	Software Software	0.74 0.72	Tr	ansportation			
For further details, please refer to para Exit Load of Pg 53.	Rural Electrification	Joitware	0.72			1.17		
PLANS & OPTIONS	Corporation Ltd.	Finance	0.69	T -1	Pesticides			
Regular Plan, Direct Plan. Under Each Plan : Growth &	Steel Authority of India Ltd.	Ferrous Metals	0.64		om - Services			
Dividend. The Dividend Option offers Dividend Payout and	Info Edge (India) Ltd. Tata Motors Ltd. DVR	Software Auto	0.56 0.53		erals/Mining			
Reinvestment facility.	Container Corporation of	Auto	0.55	media di Li			15 20 25 3	20 35
MINIMUM APPLICATION AMOUNT	India Ltd.	Transportation	0.52		0	5 10	15 20 25 .	50 33
Purchase : ₹ 5,000 and any amount thereafter. Additional Purchase : ₹ 1,000 and any amount thereafter.	SIP PERFORMANCE ^	- Regular <u>Plan - Gro</u>	wth Option					
REDEMPTION PROCEEDS		S	ince Inceptio		10 year	5 year	3 year	1 year
Normally despatched within 3-4 Business Days.	Total Amount Invested / Trior	201	SIP	SÍP	SIP	ŠIP	ŠIP	SIP
§ Date of migration from Zurich India Mutual Fund (Close of	Total Amount Invested (₹ '00		2,550.0		1,200.00 2,663.42	600.00	360.00	120.00 134.34
business hours - June 19, 03 ¥ Dedicated Fund Manager for Overseas Investments:	Mkt Value as on December 29	, , , , ,	36,060.2			921.11	465.27	
Mr Rakesh Vyas (Total Experience: Over 10 years).	Returns (Annualised) (%) \$		21.0		15.24	17.20	17.44	23.14
	Benchmark Returns (Annuali	sed) (%) #	14.4	9 14.07	12.89	15.79	16.52	26.07

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.



 \sim 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
 Benchmark

 Returns
 Returns
 Returns

Addl. Benchmark Ret. (Annualised) (%) ##

		Returns (%) \$\$	Returns (%)#	Benchmark Returns (%) ##	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

12.97

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.

12.97

Additional

10.94

12.21

Value of ₹ 10,000 invested

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.

13.01

22.12

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

This is a simple and performing scheme which is eligible for	PORTFOLIO							
distribution by new cadre of distributors.	Company	Industry ⁺	% to NAV	Company		Industry		% to I
INVESTMENT OBJECTIVE	EQUITY & EQUITY RELATED			Titagarh Wago Indoco Remedie		Industrial Pharmace	l Capital Goods	5 0 0
To achieve capital appreciation in the long term.	HDFC Bank Ltd.	Banks	8.47	Bharat Petroleur				(
FUND MANAGER ¥	Axis Bank Ltd. Housing Development	Banks	3.89	IPCA Laborator		Pharmace		Č
Miten Lathia (since Mar 20, 17)	Finance Corporation Ltd. £	Finance	3.41	Gujarat Pipavav		Transport	tation	(
Total Experience: Over 18 years	 Infosys Ltd. Reliance Industries Ltd. 	Software Petroleum Products	3.40 3.19	Crompton Grea Electricals Ltd.	ives consume		er Durables	(
(The scheme was co-managed by Miten Lathia with Chirag Setalvad from May 10, 2012 til March 19, 2017)	• GAIL (India) Ltd.	Gas	3.13	Network 18 M				
	• ITC Ltd.	Consumer Non Dural		Investments Lt GlaxoSmithklin		Media &	Entertainment	
INCEPTION DATE (Date of Allotment)	 Vedanta Ltd. Yes Bank Ltd. 	Non - Ferrous Metals Banks	s 2.99 2.73	Healthcare Ltd.			er Non Durables	
February 1, 1994	ICICI Bank Ltd.	Banks	2.58	Matrimony.con		Services		
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	Larsen & Toubro Ltd.	Construction Project		Persistent Syste OnMobile Glob		Software Telecom -		
Regular Plan - Growth Option 302.732	State Bank of India Kotak Mahindra Bank Ltd.	Banks Banks	2.41 2.22	KSK Energy Ver		Power		
Regular Plan - Dividend Option33.013Direct Plan - Growth Option314.408	Dilip Buildcon Ltd.	Construction	2.21	Sub Total				9
Direct Plan - Dividend Option 34.636	Tata Motors Ltd. Tata Steel Ltd.	Auto Ferrous Metals	2.10 2.06	Preference Sh	ares	New Fee		
ASSETS UNDER MANAGEMENT (₹) IN CRORE	VIP Industries Ltd.	Consumer Durables	2.00	Vedanta Ltd. Sub Total		NON - Fer	rrous Metals	
As on December 31, 2017 2,310.23	NHPC Ltd.	Power	2.04	Total				9
Average for Month of December, 2017 2,205.41	Cipla Ltd. Solar Industries India Ltd.	Pharmaceuticals Chemicals	1.98 1.79	Cash margin /	Farmarked cas	h for Futures	s & Ontions	,
QUANTITATIVE DATA	Indusind Bank Ltd.	Banks	1.78	Cash, Cash Equ			•	
Portfolio Turnover Ratio (Last 1 year) 51.22%	Glenmark Pharmaceuticals Ltd.	. Pharmaceuticals	1.72	Grand Total				10
Risk Ratio	Oracle Financial Services Software Ltd.	Software	1.62	• Top Ten Hold	inas f Co-spa	onsor		
Standard Deviation 4.498%	Aurobindo Pharma Ltd.	Pharmaceuticals	1.47	iop ien noid				
 Beta 1.044 Sharpe Ratio* 0.177 	TV18 Broadcast Ltd.	Media & Entertainme				_		
Computed for the 3-yr period ended Dec 29, 2017. Based on	Bajaj Corp Ltd. General Insurance Corporation	Consumer Non Dural	bles 1.38	Industry A	llocation of	Equity Ho	lding (% of N	et As
month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)	of India	Finance	1.30			Banks 🗖		24.
TOTAL EXPENSE RATIO (Weighted Average for the month)	Cochin Shipyard Ltd. Delta Corp Ltd.	Industrial Capital Go Hotels, Resorts & Otl			Pharma	aceuticals	7.35	
Excluding Goods and Service Tax on Management Fees	Denta Corp Eta.	Recreational Activitie			Constructio	on Project	5.90	
Regular: 2.39% Direct: 1.39%	Ashoka Buildcon Ltd. Voltas Ltd.	Construction Project		C	Consumer Non	Durables Finance	5.00	
#BENCHMARK INDEX: NIFTY 500 Index	PNC Infratech Ltd.	Construction Project Construction	1.17 1.08		Petroleum Consumer Con Non - Ferro	Products	3.87	
	Adani Ports and Special	÷	1.05		Consumer Coi	Durables	3.63	
##ADDL. BENCHMARK INDEX: NIFTY 50 Index	Economic Zone Ltd. Sadbhav Infrastructure Project	Transportation	1.06		Non - Ferro	us Metals 💻	3.17	
EXIT LOAD	Ltd.(Corporate Guarantee of				Media & Ente			
 In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed (switched) 	Sadbhav Engineering Ltd.) Blue Star Ltd.	Construction Project Consumer Durables	1.05 1.03			Power 💻	2 94	
Load of 1.00% is payable if Units are redeemed / switched- out within 1 year from the date of allotment.	Dish TV India Ltd.	Media & Entertainme				portation = Auto =	2.10	
• No Exit Load is payable if Units are redeemed / switched-	Trent Ltd.	Retailing	0.96	Hotols Posorts	Ferro & Other Recreation	us Metais 💻	2.06	
out after 1 year from the date of allotment.	Info Edge (India) Ltd. Ambuja Cements Ltd.	Software Cement	0.89 0.82		ndustrial Capi	tal Goods	2.05 2.02	
For further details, please refer to para 'Exit Load' on Pg 53.	Mahindra Logistics Ltd.	Transportation	0.82		(Chemicals	1.79	
PLANS & OPTIONS	Wockhardt Ltd.	Pharmaceuticals Industrial Products	0.82			Cement 0	82	
Regular Plan, Direct Plan. Under Each Plan : Growth &	Schaeffler India Ltd. Oil & Natural Gas Corporation Ltd		0.77 0.77		Industria	oel Products 0ا Oil).77	
Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.	Wonderla Holidays Ltd.	Hotels, Resorts & Otl	her		Auto A	Ancillaries 📭	.76	
,	Sundram Fasteners Ltd.	Recreational Activitie Auto Ancillaries	es 0.76 0.76		Telecom	Services 0 Services 0	.33 18	
MINIMUM APPLICATION AMOUNT	NTPC Ltd.	Power	0.75				5 10 15 20	25
Purchase : ₹ 5,000 and any amount thereafter. Additional Purchase : ₹ 1,000 and any amount thereafter.								
Autorial Full de l'Aryoo und any amount increditer.	SIP PERFORMANCE ^	- Regular Plan - G	rowth Option					
REDEMPTION PROCEEDS			Since Inception	n 15 year SIP	10 year	5 year	3 year	1 ye
Normally despatched within 3-4 Business Days.	Total Amount Invested (T (A	00)	SIP .		SIP	SIP	SIP	SIP
¥ Dedicated Fund Manager for Overseas Investments:	Total Amount Invested (₹ '0 Mkt Value as on December 2		2,870.0 45,007.6		1,200.00 3,211.86	600.00 1,048.33	360.00 500.20	120 143
Mr Rakesh Vyas (Total Experience: Over 10 years).	Returns (Annualised) (%)	25,2017 ((000)	45,007.8		18.72	22.53	22.64	37
	Benchmark Returns (Annual	ised) (%) #	13.5		13.46	17.01	17.93	28
This product is suitable for investors who are seeking \sim	Addl. Benchmark Ret. (Annu	alised) (%) ##	12.2	7 13.06	11.40	13.02	13.66	21
Capital appreciation over long term.	Assuming ₹ 10,000 invested	systematically on the	he first Business	Day of every	month over	a period of	time. CAGR r	eturn
 Investment predominantly in equity and equity related 	Assuming ₹ 10,000 invested computed after accounting f simulation is for illustrative p	or the cash flow by urposes only and sho	using XIRR met ould not be const	riod (investmer rued as a prom	it internal rat lise on minim	e ot return) um returns a	. The above i and safeguard	nvest of ca
instruments of strong companies.	PERFORMANCE ^ - Re			1			J	
Pickometer	PERFORMANCE - R	egulai Plan - Grow	ur option	A 1 11-11		lua af ₹ 40		

Value of ₹ 10,000 invested Date Period Scheme Benchmark Additional Returns (%) Returns Benchmark Additional Scheme (₹) Benchmark Returns (%) ## (%)# (₹)# Benchmark (₹)## Dec 30, 16 Last 1 Year 42.31 35.91 28.65 14,217 13,580 12,856 Dec 31, 14 15.64 11.91 8.34 15,458 12,714 Last 3 Years 14.011 Dec 31, 12 Last 5 Years 21.00 14.89 12.27 25,924 20,008 17,833 9.58 9.39 302,732 89,298 85.620 Feb 01, 94 Since Inception 15.32

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

Riskometer

Moderate

Investors understand that their principal will be at moderately high risk \sim Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Moderately

High

Moderately

10

LOW

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	t)				
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 month-end NAV. * <i>Risk free rate: 6.20%</i> (Sour					
TOTAL EXPENSE RATIO (Weighted Ave Excluding Goods and Service Tax on Mar					
D 2 520/	D: + 4 40%				

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 / switchedout within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switchedout 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

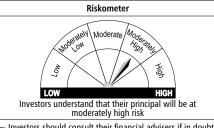
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking \sim

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.

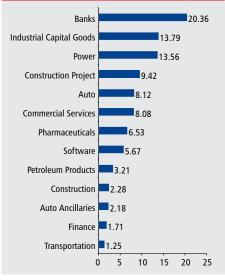


 \sim Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO		
Company	Industry ⁺ / Rating	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	9.61
• Teamlease Services Ltd.	Commercial Services	8.08
• Cipla Ltd.	Pharmaceuticals	6.53
• ICICI Bank Ltd.	Banks	6.00
• Larsen & Toubro Ltd.	Construction Project	5.78
• Infosys Ltd.	Software	5.67
• State Bank of India	Banks	4.75
• CESC Ltd.	Power	4.50
• Titagarh Wagons Ltd.	Industrial Capital Goods	4.48
• NHPC Ltd.	Power	4.18
Tata Motors Ltd. DVR	Auto	4.14
Elecon Engineering Co. Ltd.	Industrial Capital Goods	4.02
Maruti Suzuki India Ltd.	Auto	3.98
Bharat Electronics Ltd.	Industrial Capital Goods	3.82
KEC International Ltd.	Construction Project	3.64
Bharat Petroleum Corporation Ltd.	Petroleum Products	3.21
Kalpataru Power Transmission Ltd.	Power	2.47
NTPC Ltd.	Power	2.41
PNC Infratech Ltd.	Construction	2.28
Dynamatic Technologies Ltd.	Auto Ancillaries	2.18
BSE Ltd.	Finance	1.71
Centum Electronics Ltd.	Industrial Capital Goods	1.47

Company	Industry ⁺ / Rating	% to NAV
Transport Corporation of India Ltd.	Transportation	1.25
Sub Total		96.16
DEBT & DEBT RELATED		
CREDIT EXPOSURE		
AU Small Finance Bank Ltd.	FITCH - A+	0.62
Sub Total		0.62
Total		96.78
Cash, Cash Equivalents and N	et Current Assets	3.22
Grand Total		100.00
• Top Ten Holdings		

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)	1,600.00	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	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

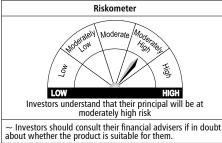
Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

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	
o generate capital appreciation in t quity investments by investing in a Aid Cap and Large Cap 'blue chip' co	diversified portfolio of
FUND MANAGER [¥]	
'inay Kulkarni (since November 21,) otal Experience: Over 27 years	06)
INCEPTION DATE (Date of Allotm	ient)
pril 6, 2005	
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)
tegular Plan - Growth Option tegular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option	58.116 16.042 59.839 16.639
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
s on December 31, 2017 verage for Month of December, 201	339.94 7 333.30
QUANTITATIVE DATA	
ortfolio Turnover Ratio (Last 1 year)	20.82%
lisk Ratio Standard Deviation Beta Sharma Batiot	5.328% 1.209
Sharpe Ratio* Computed for the 3-yr period ended D nonth-end NAV. * <i>Risk free rate: 6.20% (</i> S	0.081 Dec 29, 2017. Based on Source: FIMMDA MIBOR)
TOTAL EXPENSE RATIO (Weighted <i>A</i> Excluding Goods and Service Tax on I	
Regular: 2.61%	Direct: 1.96%
#BENCHMARK INDEX: NIFTY 500) Index
##ADDL. BENCHMARK INDEX: N	NIFTY 50 Index
EXIT LOAD	
 In respect of each purchase / swit Load of 1.00% is payable if Units are out within 1 year from the date of 	e redeemed / switched-
• No Exit Load is payable if Units are out after 1 year from the date of a	redeemed / switched- llotment.
or further details, please refer to par	a 'Exit Load' on Pg 53.
PLANS & OPTIONS	Diana Caracteria
tegular Plan, Direct Plan. Under Each Dividend. The Dividend Option offers Leinvestment facility.	
MINIMUM APPLICATION AMOUN	п
urchase : ₹5,000 and any amount t dditional Purchase : ₹1,000 and ar	
REDEMPTION PROCEEDS	
ormally despatched within 3-4 Busir	ness Days.
SEGMENT-WISE BREAK-UP OF EQUITY HOLDING	(% OF NET ASSETS)
arge Cap 1id Cap	49.03% 42.71%
۲۰۵۰ کو کو کو کو ک	verseas Investments:
his product is suitable for investor	s who are seeking
•	3
Capital appreciation over long term.	

• Investment predominantly in equity and equity related instruments of Mid Cap and Large Cap 'blue chip' companies.



PORTFOLIO			
ompany	Industry ⁺	% to NAV	C
UITY & EQUITY RELATED			CG So
IDFC Bank Ltd.	Banks	8.87	As
CICI Bank Ltd.	Banks	7.67	ΛJ
nfosys Ltd.	Software	7.33	Th Co
tate Bank of India	Banks	6.65	Cro
Naruti Suzuki India Ltd.	Auto	5.72	Ele
ata Steel Ltd.	Ferrous Metals	5.62	Su
EC International Ltd.	Construction Project	5.39	Ca
harat Petroleum Corporation Ltd.	Petroleum Products	4.59	Gr
harat Electronics Ltd.	Industrial Capital Goods	4.42	• 7
ata Motors Ltd. DVR	Auto	4.27	
rsen & Toubro Ltd.	Construction Project	4.00	
ndustan Construction mpany Ltd.	Construction Project	3.50	
nk of Baroda	Banks	3.23	
lpataru Power nsmission Ltd.	Power	3.23	
PC Ltd.	Power	2.86	
njab National Bank	Banks	2.52	
ip Buildcon Ltd.	Construction	2.33	
ola Ltd.	Pharmaceuticals	2.15	
is Bank Ltd.	Banks	1.66	
IL (India) Ltd.	Gas	1.47	
agarh Wagons Ltd.	Industrial Capital Goods	1.25	
nil Nadu Newsprint & pers Ltd.	Paper	0.95	

Company	Industry+	% to NAV
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.92
Astra Microwave Products Ltd.	Telecom - Equipment & Accessories	0.80
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.30
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.03
Sub Total		91.73
Cash, Cash Equivalents and Ne	t Current Assets	8.27
Grand Total		100.00
• Top Ten Holdings		

Industry Allocation of Equity Holding (% of Net Assets)

Banks	30.60
Construction Project	12.89
Auto	9.99
Software	7.33
Industrial Capital Goods	6.59
Power	6.09
Ferrous Metals	5.62
Petroleum Products	4.59
Construction	2.33
Pharmaceuticals	2.15
Gas	1.47
Paper	0.95
Telecom - Equipment & Accessories	10.80
Hotels, Resorts & Other Recreational Activities	0.30
Consumer Durables	0.03
	0 5 10 15 20 25 30 35

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 nvestment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORM	PERFORMANCE ^ - Regular Plan - Growth Option									
Date	Period		Benchmark	Additional	Value of ₹ 10,000 invested					
			Returns (%)#	Benchmark Returns (%) ##	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 apprecipredominantly in large cap companies.	ation by investing
FUND MANAGER §¥	
Vinay Kulkarni (since June 27, 14) Total Experience: Over 27 years	
INCEPTION DATE (Date of Allotmer	nt)
February 18, 1994	
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)
Regular Plan - Growth Option	113.253
Regular Plan - Dividend Option Direct Plan - Growth Option	23.773 114.263
Direct Plan - Dividend Option	26.835
ASSETS UNDER MANAGEMENT	
	(₹) IN CRORE
As on December 31, 2017 Average for Month of December, 2017	1,349.60 1,334.53
5	.,
QUANTITATIVE DATA	
Portfolio Turnover Ratio (Last 1 year)	11.48%
Risk Ratio Standard Deviation	4 22.00/
Beta	4.220% 1.023
 Sharpe Ratio* 	0.061
Computed for the 3-yr period ended Dec month-end NAV. * <i>Risk free rate: 6.20%</i> (Sou	
TOTAL EXPENSE RATIO (Weighted Ave Excluding Goods and Service Tax on Ma	
Regular: 2.21%	Direct: 2.11%
BENCHMARK INDEX: NIFTY 50 In	dex

##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 / switchedout within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switchedout 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.

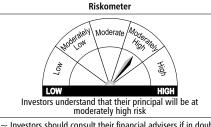
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

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

This product is suitable for investors who are seeking \sim

· Capital appreciation over long term.

 Investment in equity and equity related instruments of Large Cap companies.

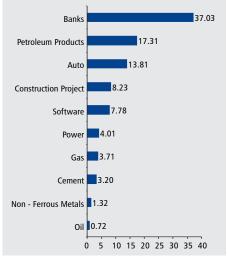


 \sim Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO		
Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED		
• ICICI Bank Ltd.	Banks	9.72
• Reliance Industries Ltd.	Petroleum Products	9.35
• State Bank of India	Banks	9.17
• HDFC Bank Ltd.	Banks	9.02
• Larsen & Toubro Ltd.	Construction Project	8.23
Bharat Petroleum Corporation Ltd.	Petroleum Products	7.41
• Maruti Suzuki India Ltd.	Auto	7.07
• 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

Company	Industry+	% to NAV
FOREIGN SECURITY AND	/ OR OVERSEAS ETF(S)	
Cognizant Technology		
Solutions Corp	Software	3.08
Sub Total		3.08
Total		98.87
Cash, Cash Equivalents ar	2.88	
Grand Total		100.00
• 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
Accuming ₹ 10,000 invocted systematically on the fire	t Rusiness Day of every m	onth over a perior	of time CACP rote	irns are computed

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	Returns Return	Benchmark	Benchmark	Value of ₹ 10,000 invested		
			Returns (%)#		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 solititing 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	PORTFOLIO
To generate long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related	Company
that is substantially constituted of equity and equity related securities of Small and Mid-Cap companies.	EQUITY & EQUITY RELAT
	Voltas Ltd.
FUND MANAGER [¥]	 Sundram Fasteners Ltd. Balkrishna Industries Ltd
Chirag Setalvad (since June 25, 07) Total Experience: Over 18 years	 TI Financial Holdings Ltd Hexaware Technologies I
	 Aurobindo Pharma Ltd.
INCEPTION DATE (Date of Allotment)	 Cholamandalam Investm and Finance Company Lt
June 25, 2007	 Edelweiss Financial
	• Aarti Industries Ltd.
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹) Regular Plan - Growth Option 60.238	Yes Bank Ltd. SKF India Ltd.
Regular Plan - Growth Option60.238Regular Plan - Dividend Option36.932Direct Plan - Growth Option62.724Direct Plan - Dividend Option43.495	Carborundum Universal Lt
Regular Plan - Dividend Option36.932Direct Plan - Growth Option62.724	The Federal Bank Ltd.
Direct Plan - Dividend Option 43.495	UPL Ltd.
ASSETS UNDER MANAGEMENT (₹) IN CRORE	RBL Bank Ltd. MRF Ltd.
As on December 31, 2017 20,958.54	Trent Ltd.
Average for Month of December, 2017 20,196.54	Blue Star Ltd.
3	Indian Bank KNR Constructions Ltd.
QUANTITATIVE DATA	City Union Bank Ltd.
Portfolio Turnover Ratio (Last 1 year) 43.98%	Apollo Tyres Ltd.
Risk Ratio	VST Industries Ltd. Punjab National Bank
 Standard Deviation 4.166% 	Max Financial Services Ltd
Beta 0.893 Sharpe Ratio* 0.240	Torrent Pharmaceuticals Lt
•	Redington (India) Ltd. Bharat Electronics Ltd.
Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)	Jagran Prakashan Ltd.
TOTAL EXPENSE RATIO (Weighted Average for the month)	The Indian Hotels Company
Excluding Goods and Service Tax on Management Fees Regular: 2.26% Direct: 1.21%	AIA Engineering Ltd. Hindustan Petroleum
5	Corporation Ltd.
#BENCHMARK INDEX: NIFTY Free Float Midcap 100 Index	KEC International Ltd. Supreme Industries Ltd.
##ADDL. BENCHMARK INDEX: NIFTY 50 Index	Reliance Nippon Life Asset Management Ltd.
EXIT LOAD	Petronet LNG Ltd. Navneet Education Ltd.
• In respect of each purchase / switch-in of Units, an Exit	Atul Ltd.
Load of 1.00% is payable if Units are redeemed / switched- out within 1 year from the date of allotment.	Greenply Industries Ltd.
 No Exit Load is payable if Units are redeemed / switched- 	NIIT Technologies Ltd. Whirlpool of India Ltd.
out after 1 year from the date of allotment.	Bank of Baroda Solar Industries India Ltd.
For further details, please refer to para 'Exit Load' on Pg 53.	Schaeffler India Ltd.
PLANS & OPTIONS	Divi's Laboratories Ltd. Greenlam Industries Ltd.
	Capital First Ltd.
Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Payout Clifty.	Lakshmi Machine Works Li Indusind Bank Ltd.
Reinvestment facility.	IPCA Laboratories Ltd.
MINIMUM APPLICATION AMOUNT	Exide Industries Ltd. Karur Vysya Bank Ltd.
Purchase : ₹ 5,000 and any amount thereafter.	Tube Investments of India
Additional Purchase : ₹ 1,000 and any amount thereafter.	Power Finance Corporation D.B.Corp Ltd.
REDEMPTION PROCEEDS	Delta Corp Ltd.
Normally despatched within 3-4 Business Days.	Union Bank of India
tomany despatence within 5 4 business bays.	Sadbhav Engineering Ltd.
SEGMENT-WISE BREAK-UP	
OF EQUITY HOLDING (% OF NET ASSETS)	SIP PERFORMANCE

of Equilibrium	(70 01	HET / (SSETS)
Large Cap Mid Cap		0.00%
Miđ Cap		97.46%
¥ Dedicated Fund Manager for C Mr Rakesh Vyas (Total Experience: O	Overseas	Investments:
Mr Rakesh Vyas (Total Experience: O	ver 10 ye	ears).

This product is suitable for investors who are seeking \sim

· Capital appreciation over long term.

• Investment predominantly in equity and equity related instruments of Small and Mid Cap companies.



 \sim 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			Vardhman Textiles Ltd.	Textiles - Cotton	0.89
Voltas Ltd.	Construction Project	3.33	Grindwell Norton Ltd.	Industrial Products	0.78
Sundram Fasteners Ltd.	Auto Ancillaries	2.99	Vesuvius India Ltd.	Industrial Products	0.74
Balkrishna Industries Ltd.	Auto Ancillaries	2.91	Symphony Ltd.	Consumer Durables	0.69
TI Financial Holdings Ltd.	Finance	2.43	Cummins India Ltd.	Industrial Products	0.69
Hexaware Technologies Ltd.	Software	2.32	Allahabad Bank	Banks	0.62
Aurobindo Pharma Itd.	Pharmaceuticals	2.23	Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.60
Cholamandalam Investment	Finance	2.11	Dhanuka Agritech Ltd.	Pesticides	0.54
and Finance Company Ltd. Edelweiss Financial	Filialice	2.11	Persistent Systems Ltd.	Software	0.5
Services Ltd.	Finance	2.06	Thermax Ltd.	Industrial Capital Goods	0.4
Aarti Industries Ltd.	Chemicals	1.93	Strides Shasun Ltd.	Pharmaceuticals	0.44
Yes Bank Ltd.	Banks	1.92	Larsen & Toubro Infotech Ltd.		0.4
KF India Ltd.	Industrial Products	1.90	Bata India Ltd.	Consumer Durables	0.3
arborundum Universal Ltd.	Industrial Products	1.88	eClerx Services Ltd.	Software	0.22
he Federal Bank Ltd.	Banks	1.82	Oil India Ltd.	Oil	0.1
JPL Ltd.	Pesticides	1.81	Max India Ltd.	Healthcare Services	0.14
BL Bank Ltd.	Banks	1.67	Wockhardt Ltd.	Pharmaceuticals	0.12
IRF Ltd.	Auto Ancillaries	1.65	CG Power & Industrial	Industrial Capital Carada	0.1
rent Ltd.	Retailing	1.65	Solutions Ltd.	Industrial Capital Goods	0.1
lue Star Ltd.	Consumer Durables	1.65	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.0
ndian Bank	Banks	1.63	Sub Total	Consumer Durables	97.4
NR Constructions Ltd.	Construction	1.62	Preference Shares		57.4
City Union Bank Ltd.	Banks	1.61	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.0
pollo Tyres Ltd.	Auto Ancillaries Consumer Non Durables	1.60 1.60	Sub Total	Media & Entertainment	0.0
ŚT Indústries Ltd. unjab National Bank	Banks	1.59	Total		97.4
Max Financial Services Ltd.	Finance	1.59	Cash, Cash Equivalents and Ne	t Current Assets	2.5
orrent Pharmaceuticals Ltd.	Pharmaceuticals	1.56	cush, cush Equivalents and ive	Current Assets	
edington (India) Ltd.	Transportation	1.55	Grand Total		100.0
harat Electronics Ltd.	Industrial Capital Goods	1.51	• Top Ten Holdings		
agran Prakashan Ltd.	Media & Entertainment	1.48	• Iop Ten Holdings		
he Indian Hotels Company Ltd.					
	Recreational Activities	1.46	Industry Allocation of E	quity Holding (% of Ne	et Assets
IA Engineering Ltd.	Industrial Products	1.43		,	
lindustan Petroleum				Banks	15.09
orporation Ltd.	Petroleum Products	1.35	Fi	nance 11.	
EC International Ltd.	Construction Project	1.32	Auto Anci		
upreme Industries Ltd.	Industrial Products	1.32			21
eliance Nippon Life Asset Management Ltd.	Finance	1.28	Industrial Pro		
etronet LNG Ltd.	Gas	1.28	Pharmace	uticals 6.52	
lavneet Education Ltd.	Media & Entertainment	1.20	Consumer Du	rables 6.23	
tul Ltd.	Chemicals	1.21	Construction F		
Freenply Industries Ltd.	Consumer Durables	1.21		5.50	
IIIT Technologies Ltd.	Software	1.19		tware 4.64	
Vhirlpool of India Ltd.	Consumer Durables	1.19	Che	micals 4.29	
ank of Baroda	Banks	1.18	Media & Entertai	nment 3.68	
olar Industries India Ltd.	Chemicals	1.15	Industrial Capital	5.00	
chaeffler India Ltd.	Industrial Products	1.15			
Divi's Laboratories Ltd.	Pharmaceuticals	1.11	Hotels, Resorts & Other Recreational A	5.0.	
Freenlam Industries Ltd.	Consumer Durables	1.10	Pest	ticides 2.35	
Capital First Ltd.	Finance	1.09	Ret	tailing = 1.65	
akshmi Machine Works Ltd.	Industrial Capital Goods	1.08		uction =1.62	
ndusind Bank Ltd.	Banks	1.07	Consumer Non Du		
PCA Laboratories Ltd.	Pharmaceuticals	1.06			
Exide Industries Ltd.	Auto Ancillaries	1.06		tation =1.55	
Karur Vysya Bank Ltd.	Banks	1.04	Petroleum Pro	oducts =1.35	
Tube Investments of India Ltd.	Auto Anciliaries	1.00		Gas =1.28	
Power Finance Corporation Ltd.		0.99	Textilor	Cotton =0.89	
D.B.Corp Ltd.	Media & Entertainment	0.97	iexules - C		
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	0.95		Oil 0.18	
Jnion Bank of India	Banks	0.95	Healthcare Se	rvices 0.14	
		0.94		0 2 4 6 8 10 12 14	116
Sadbhav Engineering Ltd.	Construction Project	0.55		02408101214	+ 10

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.

	PERFORM	ANCE 🔶 - Regul	ar Plan - Grow	th Option				
۵	Date			Benchmark	Additional	Value of ₹ 10,000 invested		
			Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark

		(%)	(%)#	Returns (%) ##	Scheme (<)	(₹)#	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

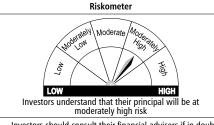
Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower 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 predominantly in Small-Cap and Mid-Cap con	by investing npanies.
FUND MANAGER §¥	
Chirag Setalvad (since June 27, 14) Total Experience: Over 18 years	
INCEPTION DATE (Date of Allotment)	
April 3, 2008	
	PER UNIT (₹) 46.274
Regular Plan - Growth Option Regular Plan - Dividend Option	30.221
Direct Plan - Growth Option	48.625
Direct Plan - Dividend Option	32.191
	(₹) IN CRORE
As on December 31, 2017 Average for Month of December, 2017	2,151.91 1,936.14
QUANTITATIVE DATA	
Portfolio Turnover Ratio (Last 1 year) Risk Ratio	13.26%
 Standard Deviation 	4.641%
 Beta 	0.657 0.267
shalpe hallo	
Computed for the 3-yr period ended Dec 29, 2 month-end NAV. * <i>Risk free rate: 6.20% (Source: Fi</i>	IMMDA MIBOR)
TOTAL EXPENSE RATIO (Weighted Average <i>Excluding Goods and Service Tax on Manage</i>	
Regular: 2.38%	Direct: 1.19%
#BENCHMARK INDEX: NIFTY Free Float Sma	llcap 100 Index
##ADDL. BENCHMARK INDEX: NIFTY 50	Index
EXIT LOAD	
 In respect of each purchase / switch-in of Load of 1.00% is payable if Units are redeen out within 1 year from the date of allotme 	i Units, an Exit ned/switched- nt.
 No Exit Load is payable if Units are redeem out after 1 year from the date of allotment 	ed / switched-
For further details, please refer to para 'Exit L	
PLANS & OPTIONS	
Regular Plan, Direct Plan. Under Each Pla Dividend. The Dividend Option offers Dividen Reinvestment facility.	n:Growth & nd Payout and
MINIMUM APPLICATION AMOUNT	
Purchase : ₹5,000 and any amount thereafter Additional Purchase : ₹1,000 and any amou	er. nt thereafter.
REDEMPTION PROCEEDS	
Normally despatched within 3-4 Business Day	/S.
SEGMENT-WISE BREAK-UP OF EQUITY HOLDING (% OF	NET ASSETS)
Mid Cap Small Cap	4.23% 81.68%
§ Date of migration from Morgan Stanley Mut of husiness hours - June 27, 14)	ual Fund (Close
of business hours - June 27, 14) ¥ Dedicated Fund Manager for Overseas Mr Rakesh Vyas (Total Experience: Over 10	Investments:) 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.



 \sim 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			Oriental Bank of Commerce	Banks	0.87
Sonata Software Ltd.	Software	3.30	D.B.Corp Ltd.	Media & Entertainment	0.83
Aarti Industries Ltd.	Chemicals	2.92	Hindustan Construction		
• KEC International Ltd.	Construction Project	2.79	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		
Carborundum Universal Ltd.	Industrial Products	2.41	Company Ltd.	Transportation	0.71
Oriental Carbon &			Tube Investments of India Ltd.		0.70
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	
TI Financial Holdings Ltd.	Finance	1.79 1.73	IFGL Refractories Ltd.		
Redington (India) Ltd.	Transportation	1.73		Industrial Products	0.28
Kalpataru Power Transmission Ltd. Sundram Fasteners Ltd.	Auto Ancillaries	1.67	Sub Total		85.90
Apar Industries Ltd.	Industrial Capital Goods		Cash margin / Earmarked cash	for Futures & Options	0.27
Nilkamal Ltd.	Industrial Products	1.60	Cash, Cash Equivalents and Ne	t Current Assets	13.83
Hexaware Technologies Ltd.	Software	1.58	·		100.00
The Federal Bank Ltd.	Banks	1.50	Grand Total		100.00
NIIT Technologies Ltd.	Software	1.44	 Top Ten Holdings 		
Swaraj Engines Ltd.	Industrial Products	1.43	Induction Allocation of F	and the balance of the	
Unichem Laboratories Ltd.	Pharmaceuticals	1.33	Industry Allocation of E	quity Holding (% of N	et Assets)
Greenply Industries Ltd.	Consumer Durables	1.31	Industrial Pro	ducts	11.11
KEI Industries Ltd.	Industrial Products	1.31	Auto Anci		.34
Indian Bank	Banks	1.30		tware 8.2	
SKF India Ltd.	Industrial Products	1.18	Consumer Dur	ables 7.15	
Shaily Engineering Plastics Ltd.	Industrial Capital Goods	1.18		Banks 6.15	
Titagarh Wagons Ltd.	Industrial Capital Goods	1.17	Construction P		
Sarla Performance Fibers Ltd.	Textiles - Synthetic	1.13		nicals 5.32	
Century Plyboards (India) Ltd.	Consumer Durables	1.13	Constru		
Jagran Prakashan Ltd.	Media & Entertainment	1.12	Media & Entertain Industrial Capital C		
Sadbhav Engineering Ltd.	Construction Project	1.11	Transport		
Everest Industries Ltd.	Cement	1.11	Pharmaceu		
Dixon Technologies (India) Ltd.	Consumer Durables	1.00	Ferrous N		
Time Technoplast Ltd.	Industrial Products	0.98	i ciribas ii	Auto 1.82	
Vesuvius India Ltd.	Industrial Products	0.96	Fi	nance 1.79	
Aurobindo Pharma Ltd.	Pharmaceuticals	0.96	F	ower 1.67	
The Indian Hotels Company Ltd.		0.05	Consumer Non Dur		
VC T Tillers Treaters 14d	Recreational Activities	0.95	Textiles - Syn		
V.S.T Tillers Tractors Ltd.	Auto	0.93		ement =1.11	
Insecticides (India) Ltd.	Pesticides	0.93	Hotels, Resorts & Other Recreational A		
Godrej Agrovet Ltd.	Consumer Non Durables Auto Ancillaries			icides 0.93	
Banco Products (I) Ltd. Vardhman Textiles Ltd.		0.91		otton 0.90 ducts 0.46	
Atul Auto Ltd.	Textiles - Cotton	0.90	Texule Pro		0.12
Alui Aulo Llu.	Auto	0.89		024681	10 12

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		Value of ₹ 10,000 invested					
		Returns (%)	Returns (%)#		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.

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	PORTFOLIO					
To seek long-term capital appreciation by investing predominantly	Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
in equity and equity related securities of companies engaged in or expected to benefit from the growth and development	EQUITY & EQUITY RELATED			Mahindra Logistics Ltd.	Transportation	0.75
of infrastructure.	Larsen & Toubro Ltd.	Construction Project	9.07	HBL Power Systems Ltd.	Consumer Non Durables	0.72
FUND MANAGER [¥]	State Bank of India	Banks	8.98	Oil & Natural Gas	0.1	0.62
Srinivas Rao Ravuri (since March 20, 17)	ICICI Bank Ltd.	Banks	7.69	Corporation Ltd.	Oil	0.63
Total Experience: Over 23 years	• Dilip Buildcon Ltd.	Construction	4.87	KSK Energy Ventures Ltd.	Power	0.59
(The scheme was co-managed by Prashant Jain & Srinivas	• CESC Ltd.	Power	4.17	C & C Constructions Ltd.	Construction	0.49
Rao Ravuri till March 19, 17)	• JMC Projects (India) Ltd.	Construction	4.11	Corporation Bank	Banks	0.46
INCEPTION DATE (Date of Allotment)	Hindustan Construction			Jaiprakash Power Ventures Ltd.		0.24
March 10, 2008	Company Ltd.	Construction Project	3.62	Swelect Energy Systems Ltd.	Industrial Capital Goods	0.23
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	 Punjab National Bank 	Banks	3.48	Rural Electrification Corporation Ltd.	Finance	0.22
Regular Plan - Growth Option 22.435	• B L Kashyap & Sons Ltd.	Construction	3.24	Oriental Bank of Commerce	Banks	0.22
Regular Plan - Dividend Option 16.899	Siemens Ltd.	Industrial Capital Goods		Pennar Engineered	builds	0.21
Direct Plan - Growth Option 23.364	Bank of Baroda	Banks	3.05	Bldg Systems Ltd.	Ferrous Metals	0.20
Direct Plan - Dividend Option 21.415	PNC Infratech Ltd.	Construction	2.75	Easun Reyrolle Ltd.	Industrial Capital Goods	0.07
ASSETS UNDER MANAGEMENT (₹) IN CRORE	Premier Explosives Ltd.	Chemicals	2.56	Sub Total		99.18
As on December 31, 2017 1,392.83	Astra Microwave Products Ltd.	Telecom - Equipment &	2.54			55.10
Average for Month of December, 2017 1,359.33	Centum Electronics Ltd.	Accessories	2.51 2.45	Cash, Cash Equivalents and Ne	t Current Assets	0.82
QUANTITATIVE DATA	Texmaco Rail & Engineering Ltd.	Industrial Capital Goods		Grand Total		100.00
Portfolio Turnover Ratio (Last 1 year) 11.35%	Simplex Infrastructures Ltd.	Construction	2.33	• Top Ten Holdings		
Risk Ratio	J.Kumar Infraprojects Ltd.	Construction	2.29	top ten nordnigs		
 Standard Deviation Beta 1.330 	BEML Ltd.	Industrial Capital Goods		Industry Allocation of E	auity Holdina (% of N	et Assets)
Sharpe Ratio* 1.550	Canara Bank	Banks	1.99		1	,
Computed for the 3-yr period ended Dec 29, 2017. Based on	Dynamatic Technologies Ltd.	Auto Ancillaries	1.88	Ban	ks	25.86
month-end NAV. * Risk free rate: 6.20% (Source: FIMMDA MIBOR)	NTPC Ltd.	Power	1.86	Constructio	on20	.08
TOTAL EXPENSE RATIO (Weighted Average for the month)	CG Power & Industrial			Construction Proje	ct 15.43	
Excluding Goods and Service Tax on Management Fees Regular: 2.31% Direct: 1.51%	Solutions Ltd.	Industrial Capital Goods	1.53	Industrial Capital Good	ds 14.86	
5	MEP Infrastructure Developers Ltd.	Transportation	1.30	Pow		
#BENCHMARK INDEX: NIFTY 500 Index	Tata Steel Ltd.	Ferrous Metals	1.26			
##ADDL. BENCHMARK INDEX: NIFTY 50 Index	Vedanta Ltd.	Non - Ferrous Metals	1.23	Transportatio	3.03	
EXIT LOAD	Power Finance Corporation Ltd.		1.06	Chemica	ls 2.56	
 In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched- 	Sadbhav Infrastructure Project			Telecom - Equipment & Accessori	es 2.51	
out within 1 year from the date of allotment.	Ltd.(Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	1.03	Auto Ancillari	es 1.88	
• No Exit Load is payable if Units are redeemed / switched-	Gujarat Pipavav Port Ltd.	Transportation	0.98	Ferrous Meta	Ils 1.46	
out after 1 year from the date of allotment. For further details, please refer to para 'Exit Load' on Pg 53.	Transformers And Rectifiers				ce 1.28	
PLANS & OPTIONS	(India) Ltd. Sanghvi Movers Ltd.	Industrial Capital Goods Industrial Capital Goods		Non - Ferrous Meta	Ils 1.23	
Regular Plan, Direct Plan. Under Each Plan : Growth &	Sadbhav Engineering Ltd.	Construction Project	0.91	Au	to 0.79	
Dividend. The Dividend Option offers Dividend Payout and	Gammon Infrastructure	construction rioject	0.07	Consumer Non Durable		
Reinvestment facility.	Projects Ltd.	Construction Project	0.84		- F	
MINIMUM APPLICATION AMOUNT	Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.83	C	Dil 0.63	
Purchase : ₹ 5,000 and any amount thereafter.	Tata Motors Ltd. DVR	Auto	0.79		0 5 10 15 20	25 30

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
Accuming 7 10,000 invested systematically on the first	Dusiness Day of avery	aanth awar a naria.	d of time CACD rot	urne are computed

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	Benchmark	Benchmark Returns (%)# Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Returns (%)			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

Low

LOV

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

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 ~

• Investment predominantly in equity and equity related

Investors understand that their principal will be at high risk \sim Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Noterately Moderate

securities of companies engaged in or expected to benefit from the growth and development of infrastructure. Riskometer

Moderaley,

High

REDEMPTION PROCEEDS

• Capital appreciation over long term.

HDFC Balanced Fund (An open-ended balanced scheme)

I INVESTMENT OBJECTIVE	PORTFOLIO					
To generate capital appreciation along with current income from a combined portfolio of equity & equity related and debt	Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
and money market instruments.	EQUITY & EQUITY RELATED			Atul Ltd.	Chemicals	0.42
FUND MANAGER *	• HDFC Bank Ltd.	Banks	6.59	Sadbhav Engineering Ltd.	Construction Project	0.39
Chirag Setalvad (since April 2, 07)	• Infosys Ltd.	Software	3.72	Indian Bank	Banks	0.36
Total Experience - Over 18 years	• Housing Development Finance Corporation Ltd.£	Financa	2.40	Bharat Electronics Ltd.	Industrial Capital Goods	0.36
INCEPTION DATE (Date of Allotment)	• ITC Ltd.	Finance Consumer Non Durables	3.49 3.46	Carborundum Universal Ltd.	Industrial Products	0.36
September 11, 2000	Larsen & Toubro Ltd.	Construction Project		Greenply Industries Ltd.	Consumer Durables	0.32
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	ICICI Bank Ltd.	Banks	3.17 3.16	Zensar Technologies Ltd.	Software	0.30
Regular Plan - Growth Option 151.707	Aurobindo Pharma Ltd.	Pharmaceuticals	2.18	Union Bank of India	Banks	0.29
Regular Plan - Dividend Option32.343Direct Plan - Growth Option158.434	Axis Bank Ltd.	Banks	2.18	IPCA Laboratories Ltd.	Pharmaceuticals	0.29
Direct Plan - Growth Option158.434Direct Plan - Dividend Option35.493	State Bank of India	Banks	2.10	HDFC Standard Life Insurance Company Ltd.	Finance	0.29
ASSETS UNDER MANAGEMENT (₹) IN CRORE	Voltas Ltd.	Construction Project	2.03	Rallis India Ltd.	Pesticides	0.28
ASSETS UNDER MANAGEMENT (₹) IN CRORE As on December 31, 2017 19,169.01	Indusind Bank Ltd.	Banks	1.74	NIIT Technologies Ltd.	Software	0.28
Average for Month of December, 2017 18,578.82	Power Grid Corporation of	D unity		Navneet Education Ltd.	Media & Entertainment	0.26
QUANTITATIVE DATA	India Ltd.	Power	1.61	Insecticides (India) Ltd.	Pesticides	0.25
Portfolio Turnover Ratio (Last 1 year) 55.71%	Vedanta Ltd.	Non - Ferrous Metals	1.54	Kaveri Seed Company Ltd.	Consumer Non Durables	0.19
Average Maturity * 5.81 years	Tata Steel Ltd.	Ferrous Metals	1.53	MM Forgings Ltd.	Industrial Products	0.19
Modified Duration *3.73 yearsYield to Maturity *7.38%	TI Financial Holdings Ltd.	Finance	1.47	Atul Auto Ltd.	Auto	0.14
* Computed on the invested amount for debt portfolio.	The Federal Bank Ltd.	Banks	1.38	Allahabad Bank	Banks	0.13
TOTAL EXPENSE RATIO (Weighted Average for the month)	Aarti Industries Ltd.	Chemicals	1.34	J.Kumar Infraprojects Ltd.	Construction	0.13
Excluding Goods and Service Tax on Management Fees	SKF India Ltd.	Industrial Products	1.26	Persistent Systems Ltd.	Software	0.10
Regular: 1.98% Direct: 0.83%	Bharti Airtel Ltd.	Telecom - Services	1.25	Lupin Ltd.	Pharmaceuticals	0.09
#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index	KEC International Ltd.	Construction Project	1.22	Sub Total		68.25
	Reliance Industries Ltd. Balkrishna Industries Ltd.	Petroleum Products Auto Ancillaries	1.11 1.05	PREFERENCE SHARES		
##ADDL. BENCHMARK INDEX: NIFTY 50 Index	Edelweiss Financial Services Ltd.		0.99			0.40
EXIT LOAD	Hero MotoCorp Ltd.	Auto	0.95	Vedanta Ltd.	Non - Ferrous Metals	0.10
 In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from 	Tamil Nadu Newsprint & Papers Ltd.		0.87	Sub Total		0.10
the date of allotment.	Tata Motors Ltd. DVR	Auto	0.85	Total		68.35
• Any redemption in excess of the above limit shall be subject to the following exit load:	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.83	DEBT & DEBT RELATED		
 Exit load of 1.00% is payable if Units are redeemed / 	Hindustan Petroleum	retioleuni riouucis	0.85	GOVERNMENT SECURITIES		
switched-out within 1 year from the date of allotment	Corporation Ltd.	Petroleum Products	0.81	7.16 GOI 2023	Sovereign	1.67
of units.	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.80	8.13 GOI 2045	Sovereign	1.23
 No Exit Load is payable if Units are redeemed / switched- out after 1 year from the date of allotment. 	PNC Infratech Ltd.	Construction	0.77	8.20 GOI 2025	Sovereign	0.95
For further details, please refer to para 'Exit Load' on Pq 53.	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
PLANS & OPTIONS Regular Plan, Direct Plan. Under Each Plan : Growth &	Cholamandalam Investment			7.35 GOI 2024	Sovereign	0.78
Dividend. The Dividend Option offers Dividend Payout and	and Finance Company Ltd.	Finance	0.70	8.08 GOI 2022	Sovereign	0.70
Reinvestment facility.	Tube Investments of India Ltd.	Auto Ancillaries	0.58	7.88 GOI 2030	Sovereign	0.53
MINIMUM APPLICATION AMOUNT	Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.52	7.72 GOI 2025	Sovereign	0.53
Purchase : ₹ 5,000 and any amount thereafter.	Jagran Prakashan Ltd.	Media & Entertainment	0.48	7.73 GOI 2034	Sovereign	0.53
Additional Purchase : ₹ 1,000 and any amount thereafter.	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.48	8.15 GOI 2022	Sovereign	0.43
REDEMPTION PROCEEDS	Kalpataru Power Transmission Ltd.	Power	0.47	7.68 GOI 2023	Sovereign	0.43
Normally despatched within 3-4 Business Days.	VST Industries Ltd.	Consumer Non Durables	0.47 0.46	8.17 GOI 2044	Sovereign	0.32
¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).	Bank of Baroda	Banks	0.46	8.83 GOI 2023 8.97 GOI 2030	Sovereign Sovereign	0.30 0.29
, , , , , , , , , , , , , , , , , , , ,	MRF Ltd.	Auto Ancillaries	0.45	8.40 GOI 2024	Sovereign	0.29
	Tata Consultancy Services Ltd.		0.45	8.60 GOI 2028	Sovereign	0.27
	Oil & Natural Gas		0.74	8.35 GOI 2022	Sovereign	0.22
	Corporation Ltd.	Oil	0.43	6.35 GOI 2022	Sovereign	0.22
	Hexaware Technologies Ltd.	Software	0.42		J	

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

ndustry Allocation of Equity I	Holding (% of Net Assets)
Banks	19.15
Finance	6.94
Construction Project	6.81
Software	5.26
Consumer Non Durables	4.11
Pharmaceuticals	3.04
Petroleum Products	2.75
Auto Ancillaries	2.08
Power	2.08
Auto	1 .96
Industrial Products	1 .81
Chemicals	1.76
Non - Ferrous Metals	1.64
Ferrous Metals	1.53
otels, Resorts & Other Recreational Activities	1.32
Telecom - Services	1.25
Construction	0.90
Paper	0.87
Media & Entertainment	0.74
Transportation	0.71
Pesticides	0.53
Oil	0.43
Industrial Capital Goods	0.36
Consumer Durables	0.32
(5 10 15 20 25

PORTFOLIO		
Company	Industry ⁺ / Rating	% to NAV
7.80 GOI 2020	Sovereign	0.13
8.12 GOI 2020	Sovereign	0.12
8.30 GOI 2040	Sovereign	0.02
8.20 GOI 2022	Sovereign	0.01
Sub Total		11.73
MONEY MARKET INSTRUMEN	NTS	
CD/CP		
Kotak Mahindra Investments Ltd.	CRISIL - A1+	0.37
Sub Total		0.37
CREDIT EXPOSURE		
Housing Development Finance Corporation Ltd. <i>f</i>	CRISIL - AAA	2.11
Tata Sons Ltd.	CRISIL - AAA	2.03
LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	1.66
Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	1.58
Shriram Transport Finance Company Ltd.	CRISIL - AA+	0.79
Rural Electrification Corporation Ltd.	Care - Aaa / Crisil - Aaa / Fitch - Aaa	0.68
National Bank for Agriculture & Rural Development	CRISIL - AAA	0.65
National Highways Authority of India	CRISIL - AAA	0.65

Company	Industry ⁺ / Rating	% to NAV
Bank of India	CRISIL - A+	0.52
Punjab National Bank	CRISIL - AA	0.52
Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.40
HDB Financial Services Ltd.	CRISIL - AAA	0.30
Oriental Bank of Commerce	ICRA - A, AA-	0.27
Small Industries Development Bank of India	CARE - AAA	0.26
HDFC Bank Ltd.	CRISIL - AAA	0.26
State Bank of India	CRISIL - AA+	0.26
L&T Finance Ltd.	CARE - AA+	0.2
Axis Bank Ltd.	CRISIL - AA+	0.2
Syndicate Bank	CARE - AA-	0.1
ICICI Bank Ltd.	CARE - AAA	0.1
IDBI Bank Ltd.	ICRA - BBB-	0.1
Andhra Bank	CARE - AA-	0.1
Hindalco Industries Ltd.	CRISIL - AA	0.0
Tata Motors Finance Ltd.	CRISIL - AA	0.0
Sub Total		14.07
Cash, Cash Equivalents and Ne	t Current Assets	5.4
Grand Total		100.00

Portfolio Classification by Asset Class (%) 68.35 Equity, Preference Shares G-Sec 11.73 CD/CP Credit Exposure 14.07 Cash, Cash Equivalents and Net Current Assets

PERFORMANCE

Period

Last 1 Year

Last 3 Years

Last 5 Years

Performance of Direct Plan, refer page no. 60.

Since Inception

Date

Dec 30, 16

Dec 31, 14

Dec 31, 12

Sep 11, 00

Portfolio Classification by Rating Class (%)



SIP PERFORMANCE - Regular Plan - Growth Option

- Regular Plan - Growth Option

Scheme Returns (%)

27.46

12.95

18.88

17.01

	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

0.37

5 4 8

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.

Benchmark Returns

(%)#

19.82

8.70

11.29

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 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

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

Additional Benchmark Returns

(%) ##

28.65

8.34

12.27

12.11

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 Moderately Noteratel Moderate row High Low LOW I.e. 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.

CD - Certificate of Deposit; CP - Commercial Papers.

Scheme (₹)

12.738

14,407

23,736

151,707

Value of ₹ 10,000 invested

Benchmark

(₹)#

11,976

12,841

17,069

N.A.

Additional

Benchmark (₹)##

12,856

12,714

17,833

72.309

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
ASSETS UNDER MANAGEMENT As on December 31, 2017	(₹) IN CRORE 5,861.54
As on December 31, 2017	5,861.54

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*

Direct: 0.56% Regular: 2.21%

#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/switchedout within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switchedout 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	ne first Business Day of e	Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed								

Assuming () to be down we see a systematically of the method (investiged of every motion of a fire 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	Benchmark	Additional	Value of ₹ 10,000 invested		ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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

Sep 17, 04 Since Inception 9.93 N.A. 5.84 35,186 N.A. 21,207 ^ Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Vield 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 expenses 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. 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) Equity 66.27 Banks 6.61 Sovereign 1.88 Power 3.54 AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 6 4 7 Auto 3.15 AA + & Below 13.1 Software 2.75 Cash, Cash Equivalents and Petroleum Products 2.06 12.28 Net Current Assets Construction Project 1 68 Non - Ferrous Metals 1 50 Finance 1.25 Pesticides 1.13 Oil 1.08 Ferrous Metals 1 05 This product is suitable for investors who are seeking ~ Pharmaceuticals 0.95 Capital appreciation while generating income over medium to Industrial Capital Goods 0.70 Iong 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. Construction 0.70 Media & Entertainment 0.63 Riskometer Auto Ancillaries 0.40 Moderately Moderately Transportation 0.39 Moderate Healthcare Services 0.28 Consumer Non Durables 0.25 6 High Cement 0 18 Paper 0.14 LOW Investors understand that their principal will be at Chemicals 0.12 moderately high risk Consumer Durables 0.03

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

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

2 3 4

0 1 5

6 7

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. DLF Ltd.	Finance Construction	0.82 0.81	0.51 0.81	Hindustan Zinc Ltd. Godrei Industries Ltd.	Non - Ferrous Metals Consumer Non Durables	0.07 0.07	0.07 0.07
ITC Ltd. JSW Steel Ltd.	Consumer Non Durables Ferrous Metals	0.80 0.77	0.80 0.77	Godrej Industries Ltd. Titagarh Wagons Ltd. Petronet LNG Ltd.	Industrial Capital Goods Gas	0.07 0.07	0.00 0.07
Cipla Ltd. Bharat Financial Inclusion Ltd.	Pharmaceuticals Finance	0.76 0.66	0.01 0.66	Chennai Petroleum Corp Ltd. Kalpataru Power Transmission Ltd.	Petroleum Products Power	0.06	0.06
Manappuram Finance Ltd.	Finance Transportation	0.65	0.65	Ceat Ltd. Bajaj Finance Ltd.	Auto Ancillaries Finance	0.06 0.06 0.06 0.06 0.06 0.06 0.05 0.05	0.06 0.06
Jet Airways (India) Ltd. UPL Ltd. Reliance Capital Ltd	Pesticides Finance	0.63 0.58 0.57	0.63 0.00	Indusind Bank Ltd. Torrent Pharmaceuticals Ltd.	Banks Pharmaceuticals	0.06	0.00 0.00
Reliance Capital Ltd. Steel Authority of India Ltd. Fortis Healthcare Ltd.	Ferrous Metals Healthcare Services	0.56 0.56	0.57 0.56 0.28 0.54	MRF Ltd	Auto Ancillaries Construction Project	0.06	0.06
Dr. Reddy's Laboratories Ltd. Rallis India Ltd.	Pharmaceuticals	0.56	0.28 0.54 0.00	Hindustan Construction Company Ltd. Ujjivan Financial Services Ltd. Monsanto India Ltd.	Finance Pesticides	0.05	0.05 0.05 0.00
IDFC Ltd.	Pesticides Finance	0.30 0.48 0.47	0.48	IRB Infrastructure Developers Ltd. S Chand and Company Ltd. Grasim Industries Ltd.	Construction Media & Entertainment	0.05	0.05 0.00
GAIL (India) Ltd. Lupin Ltd. Phart Force Ltd	Gas Pharmaceuticals Industrial Products	0.47 0.47 0.46	0.47 0.47 0.46	Grasim Industries Ltd. Havells India Ltd.	Cement Consumer Durables	0.04 0.04	0.04 0.04
Bharat Forge Ltd. TV18 Broadcast Ltd.	Media & Entertainment	0.46	0.46 0.03 0.00	Mahanagar Gas Ltd. Dish TV India Ltd.	Gas Media & Entertainment	0.04 0.04	0.04 0.04
eClerx Services Ltd. JMC Projects (India) Ltd.	Software Construction	0.46 0.44	0.00	Nestle India Ltd. PTC India Ltd	Consumer Non Durables Power	0.04 0.04	0.04 0.04
JMC Projects (India) Ltd. Power Grid Corporation of India Ltd. Tata Motors Ltd. DVR	Power Auto	0.44	0.04	Bank of Baroda PVR Ltd.	Banks	0.04 0.04	0.00
Tata Communications Ltd. Tech Mahindra Ltd.	Telecom - Services Software	0.42 0.41	0.42 0.32	HSIL Ltd. India Cements Ltd.	Media & Entertainment Consumer Durables Cement	0.03 0.03	0.00 0.03
Apollo Tyres Ltd. CESC Ltd.	Auto Ancillaries Power	0.40 0.39	0.32 0.00 0.00	Dabur India Ltd. IPCA Laboratories Ltd.	Consumer Non Durables Pharmaceuticals	0.03	0.03 0.00
Adani Ports and Special Economic Zone Ltd. NHPC Ltd.	Transportation Power	0.39 0.38	0.39	The South Indian Bank Ltd.	Banks	0.03 0.03 0.03 0.02	0.03
Escorts Ltd. Texmaco Rail & Engineering Ltd. Mahindra & Mahindra Financial Services Ltd.	Auto Industrial Capital Goods	0.37 0.37	0.39 0.00 0.37 0.00	Adani Enterprises Ltd. Sun TV Network Ltd	Trading Media & Entertainment Consumer Non Durables Pharmaceuticals Industrial Capital Goods	0.02	0.02
Ashok Levland Ltd	Finance Auto	0.37 0.36	0.37 0.36	Kaveri Seed Company Ltd. Cadila Healthcare Ltd	Consumer Non Durables	0.02	0.02
SBI Life Insurance Company Ltd. Jubilant Foodworks Ltd. Gujarat State Fertilizers & Chemicals Ltd.	Finance Consumer Non Durables	0.34 0.34 0.34	0.00 0.34 0.34	DCB Bank Limited Adani Enterprises Ltd. Sun TV Network Ltd. Kaveri Seed Company Ltd. Cadila Healthcare Ltd. Bharat Heavy Electricals Ltd. SREI Infrastructure Finance Ltd. Asian Paints Ltd. Tata Eksi Ltd. Bosch Ltd.	Industrial Capital Goods Finance	0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02	0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02
Gujarat State Fertilizers & Chemicals Ltd. Tata Chemicals Ltd.	Fertilisers Chemicals	0.34 0.33	0.34 0.21 0.33	Asian Paints Ltd. Tata Elxsi Ltd.	Consumer Non Durables Software	0.02	0.02
RBL Bank Ltd. Bajaj Auto Ltd.	Banks Auto	0.33 0.33 0.32	0.33 0.32	Bosch Ltd. Indranastha Gas Ltd	Auto Ancillaries Gas	0.02	0.02
Adani Power Ltd. IDFC Bank Ltd.	Power Banks	0.30 0.30	0.30 0.30	Berger Paints (I) Ltd. Hindustan Uniever Ltd	Consumer Non Durables Consumer Non Durables	0.02	0.02
Titan Company Ltd. The Federal Bank Ltd.	Consumer Durables Banks	0.30	0.30	The Ramco Cements Ltd. Reliance Naval and Engineering Ltd	Coment Industrial Capital Goods Construction	0.01 0.01	0.01 0.00
Zee Entertainment Enterprises Ltd. Idea Cellular Ltd.	Media & Entertainment Telecom - Services	0.30 0.29 0.28	0.21 0.14 0.28	Boson Ltd. Indraprastha Gas Ltd. Berger Paints (I) Ltd. Hindustan Unilever Ltd. The Ramco Cements Ltd. Reliance Naval and Engineering Ltd. NBCC (India) Ltd. SRF Ltd. Paint Eincery Ltd.	Construction Textile Products	0.01 0.01	0.01
Equitas Holdings Ltd. Arvind Ltd.	Finance Textile Products	0.27 0.27 0.27	0.27 0.27 0.27	Bajaj Finserv Ltd. Capital First Ltd. Shree Cement Ltd.	Finance	0.01 0.01	0.01
Raymond Ltd.	Textile Products Construction	0.26 0.26	0.26 0.00	Shree Cement Ltd. Exide Industries Ltd.	Cement Auto Ancillaries	0.01 0.01	0.01
Capacit'e Infraprojects Ltd. Castrol India Ltd. Multi Commodity Exchange of India Ltd.	Petroleum Products Finance	0.25 0.24	0.25 0.24	Repco Home Finance Ltd. CanFin Homes Ltd.	Finance	0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
UltraTech Commodity Exchange of India Ltd. UltraTech Cement Ltd. Reliance Nippon Life Asset Management Ltd. Tata Global Beverages Ltd. L&T Finance Holdings Ltd. HCL Technologies Ltd. National Aluminium Company Ltd.	Cement	0.24 0.24 0.23	0.24 0.24 0.00	Syndicate Bank Godfrey Phillips India Ltd.	Banks Consumer Non Durables	0.01 0.01	0.01
Tata Global Beverages Ltd.	Finance Consumer Non Durables	0.23	0.23 0.23 0.21	Bata India Ltd. MPS Ltd.	Consumer Durables Consumer Non Durables	0.01 0.01	0.01
HCL Technologies Ltd.	Finance Software	0.23	0.23	Kajaria Ceramics Ltd. V-Guard Industries Ltd.	Construction Industrial Capital Goods	@@@	0.00
	Non - Ferrous Metals Minerals/Mining	0.21 0.20	0.21 0.20	Muthoot Finance Ltd. Sub Total	Finance	66.27	0.00 35.70
ICICI Prudential Life Insurance Company Ltd. Power Finance Corporation Ltd. MAS Financial Services Ltd. United Spirits Ltd. Ashoka Buildcon Ltd. Contury Torliae & Inductrice Ltd.	Finance Finance	0.20 0.20	0.20 0.02	PREFERENCE SHARES Zee Entertainment Enterprises Ltd.	Media & Entertainment		35.70
MAS Financial Services Ltd. United Spirits Ltd.	Finance Consumer Non Durables	0.19 0.19	0.00 0.05	Sub Total Total		@ 66.27	
Celitury lextiles & industries Ltu.	Construction Project Cement	0.19 0.19	0.00 0.19	DEBT & DEBT RELATED GOVERNMENT SECURITIES		00.27	
Persistént Systems Ltd. Rural Electrification Corporation Ltd.	Software Finance	0.18 0.18	0.00 0.18	7.16 GOI 2023	Sovereign	1.28	
Hindustan Petroleum Corporation Ltd. Tata Power Company Ltd. Wockhardt Ltd.	Petroleum Products Power	0.17 0.17	0.17 0.17	7.72 GOI 2025 6.79 GOI 2027	Sovereign Sovereign	0.44 0.16	
Wockhardt Ltd. '	Pharmaceuticals Power	0.17 0.17	0.17 0.04	Sub Total CREDIT EXPOSURE • State Bank of India		1.88	
Britannia Industries Ltd. Divi's Laboratories Ltd.	Consumer Non Durables Pharmaceuticals	0.16 0.15	0.16 0.15	Puniab National Bank	CRISIL - AA+ CRISIL - AA / FITCH - AA+	3.59 3.50	
Amara Raja Batteries Ltd. Tamil Nadu Newsprint & Papers Ltd.	Auto Ancillaries Paper	0.14 0.14	0.14 0.00	Reliance Jio Infocomm Ltd. Housing Development Finance Corporation Ltd.	CRISIL - AAA £ CRISIL - AAA	2.57 2.17	
Future Supply Chain Solutions Ltd.	Transportation Industrial Capital Goods	0.14 0.14	0.00	HDFC Bank Ltd. Mahindra & Mahindra Financial Services Ltd.	CRISIL - AA+ CARE - AAA / FITCH - AAA	1.76 1.25	
ACC Ltd. JSW Energy Ltd. Gujarat Pipavav Port Ltd. Eicher Motors Ltd.	Cement Power	0.14 0.14	0.14 0.14	Union Bank of India Bank of India	FITCH - AA, AA- CRISIL - A+	0.92 0.88	
Gujarat Pipavav Port Ltd.	Transportation Auto	0.13	0.00 0.13	Tata Motors Finance Ltd. Axis Bank Ltd.	CRISIL - AA CRISIL - AA+	0.60 0.42	
Dewan Housing Finance Corporation Ltd. Punjab National Bank Max Financial Services Ltd.	Finance Banks	0.13 0.13	0.13 0.00 0.12	Canara Bank Allahabad Bank	CRISIL - AA FITCH - A	0.42 0.41	
Max Financial Services Ltd.	Finance Petroleum Products	0.12 0.12	0.12	Repco Home Finance Ltd. Reliance Industries Ltd.	ICRA - AA- CRISIL - AAA	0.25 0.25	
Mangalore Refinery and Petrochemicals Ltd. Piramal Enterprises Ltd.	Pharmaceuticals Industrial Products	0.12	0.12	LIC Housing Finance Ltd. Syndicate Bank	CRISIL - AAA CARE - AA-	0.17 0.17	
Jain Irrigation Systems Ltd. Container Corporation of India Ltd. KEC International Ltd.	Transportation	0.12	0.12	Bank of Baroda Power Finance Corporation Ltd.	CARE - AA CRISIL - AAA	0.17 0.06	
Marico Ltd.	Construction Project Consumer Non Durables	0.11	0.00 0.11	JM Financial Asset Reconstruction Company Ltc Sub Total	I. ICRA - AA-	0.01 19.57	
NCC Ltd. Bharat Electronics Ltd.	Construction Project Industrial Capital Goods	0.11 0.11	0.11 0.00 0.00	Short Term Deposits as margin for Futures & C		6.79	
Glenmark Pharmaceuticals Ltd. Reliance Infrastructure Ltd.	Pharmaceuticals Power	0.11 0.11	0.11	Cash margin / Earmarked cash for Futures & C Cash, Cash Equivalents and Net Current Asset		0.28 5.21	
Jindal Steel & Power Ltd. Orient Cement Ltd. Mcleod Russel India Ltd.	Ferrous Metals Cement	0.11 0.10	0.11 0.00	Grand Total		100.00	
United Breweries Ltd	Consumer Non Durables Consumer Non Durables	0.10 0.10	0.00 0.10	• Top Ten Holdings, £ Co-sponsor , @ Less th	an 0.01%		
Godrej Consumer Products Ltd. PC Jeweller Ltd.	Consumer Non Durables Consumer Durables	0.09 0.09	0.09 0.09 0.01	Outstanding exposure in derivative instru		2,001	.34
Ambuja Cements Ltd. Bharti Infratel Ltd.	Cement Telecom - Equipment & Accessorie	0.09 s 0.09	0.01 0.09 0.08	Hedged position in Equity & Equity relate Outstanding derivative exposure	ed instruments (% age)	24	.14
IFCI Ltd.	Finance	0.08		AMEL Data is as of December 31, 2017 unle	· · · · ·	J4	

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	PORTFOLIO					
To provide periodic returns and capital appreciation over a	Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
long period of time, from a judicious mix of equity and debt investments, with the aim to prevent / minimise any capital	EQUITY & EQUITY RELATED			Cochin Shipyard Ltd.	Industrial Capital Goods	0.35
erosion. Under normal circumstances, it is envisaged that the debt : equity mix would vary between 25:75 and 40:60	ICICI Bank Ltd.	Banks	7.31	S Chand and Company Ltd.	Media & Entertainment	0.30
respectively. This mix may achieve the investment objective,	State Bank of India	Banks	7.09	Ashoka Buildcon Ltd.	Construction Project	0.30
may result in regular income, capital appreciation and may also prevent capital erosion.	• Infosys Ltd.	Software	6.17	Container Corporation of India Ltd.	Transportation	0.29
FUND MANAGER §¥	Larsen & Toubro Ltd.	Construction Project	6.10	Titagarh Wagons Ltd.	Industrial Capital Goods	0.27
Prashant Jain (since June 19, 03)	NTPC Ltd.	Power	3.64	Vijava Bank	Banks	0.26
Total Experience: Over 26 years	 Power Grid Corporation of India Ltd. 	Power	3.57	Info Edge (India) Ltd.	Software	0.24
INCEPTION DATE (Date of Allotment)	• GAIL (India) Ltd.	Gas	2.26	CG Power & Industrial		
February 1, 1994	Axis Bank Ltd.	Banks	2.09	Solutions Ltd.	Industrial Capital Goods	0.23
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	Punjab National Bank	Banks	1.80	Dynamatic Technologies Ltd.	Auto Ancillaries	0.20
Regular Plan - Growth Option523.933Regular Plan - Dividend Option32.729	HDFC Bank Ltd.	Banks	1.57	Corporation Bank	Banks	0.20
Direct Plan - Growth Option 545.097 Direct Plan - Dividend Option 38.515	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
ASSETS UNDER MANAGEMENT (₹) IN CRORE As on December 31, 2017 38,036.61	Power Finance Corporation Ltd	. Finance	1.41	Gujarat Industries Power Co. Ltd.	Power	0.19
Average for Month of December, 2017 37,097.50	Tata Steel Ltd.	Ferrous Metals	1.07	Raymond Ltd.	Textile Products	0.19
QUANTITATIVE DATA	Solar Industries India Ltd.	Chemicals	0.96	JMC Projects (India) Ltd.	Construction	0.19
Portfolio Turnover Ratio (Last 1 year) 64.45%	Tata Consultancy Services Ltd.	Software	0.95	Texmaco Rail & Engineering Ltd.		0.18
Average Maturity *5.42 yearsModified Duration *3.57 years	Canara Bank	Banks	0.95	Kirloskar Pneumatic Ltd.	Industrial Products	0.18
Yield to Maturity * 8.26%	Bank of Baroda	Banks	0.94	Future Supply Chain Solutions Ltd.		0.17
* Computed on the invested amount for debt portfolio.	Tata Chemicals Ltd.	Chemicals	0.85	J.Kumar Infraprojects Ltd.	Construction	0.17
TOTAL EXPENSE RATIO (Weighted Average for the month) <i>Excluding Goods and Service Tax on Management Fees</i>	Teamlease Services Ltd.	Commercial Services	0.85	Prism Cement Ltd.	Cement	0.15
Regular: 2.26% Direct: 1.15%	Just Dial Ltd.	Software	0.83	SBI Life Insurance		
#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index	Tata Motors Ltd.	Auto	0.83	Company Ltd.	Finance	0.14
##ADDL. BENCHMARK INDEX: NIFTY 50 Index	Cipla Ltd.	Pharmaceuticals	0.81	Wipro Ltd.	Software	0.14
	Avenue Supermarts Ltd.	Retailing	0.78	MPS Ltd.	Consumer Non Durables	0.14
EXIT LOAD	Gujarat Pipavav Port Ltd.	Transportation	0.71	GE Power India Ltd.	Industrial Capital Goods	0.14
 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. 	Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities		Hindustan Construction Company Ltd.	Construction Project	0.14
• Any redemption in excess of the above limit shall be subject	Rural Electrification Corporation Ltd.	Finance	0.70	Astra Microwave Products Ltd.	Accessories	0.13
to the following exit load: Exit load of 1.00% is payable if Units are redeemed /	Tata Global Beverages Ltd.	Consumer Non Durables	0.66	Syndicate Bank	Banks	0.13
switched-out within 1 year from the date of allotment	ABB India Ltd.	Industrial Capital Goods	0.65	Ramco Systems Ltd.	Software	0.12
of units. • No Exit Load is payable if Units are redeemed / switched-	CESC Ltd.	Power	0.61	TV18 Broadcast Ltd.	Media & Entertainment	0.12
out after 1 year from the date of allotment.	Dilip Buildcon Ltd.	Construction	0.57	PNC Infratech Ltd.	Construction	0.11
For further details, please refer to para 'Exit Load' on Pg 53.	Siemens Ltd.	Industrial Capital Goods	0.55	Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.10
PLANS & OPTIONS	BEML Ltd.	Industrial Capital Goods	0.55	HPL Electric and Power Ltd.	Consumer Durables	0.10
Regular Plan, Direct Plan. Under Each Plan : Growth & Dividend. The Dividend Option offers Dividend Payout and Reinvestment facility.	NHPC Ltd.	Power	0.53	IPCA Laboratories Ltd.	Pharmaceuticals	0.08
	Time Technoplast Ltd.	Industrial Products	0.53	Centum Electronics Ltd.	Industrial Capital Goods	0.08
I MINIMUM APPLICATION AMOUNT Purchase : ₹ 5,000 and any amount thereafter.	Savita Oil Technologies Ltd.	Petroleum Products	0.52	Jaiprakash Power Ventures Ltd.		0.06
Additional Purchase : ₹ 1,000 and any amount thereafter.	Apar Industries Ltd.	Industrial Capital Goods	0.50	Apollo Tyres Ltd.	Auto Ancillaries	0.06
REDEMPTION PROCEEDS	Orient Cement Ltd.	Cement	0.47	Pokarna Ltd.	Construction	0.06
Normally despatched within 3-4 Business Days.	APL Apollo Tubes Ltd.	Ferrous Metals	0.45	Allahabad Bank	Banks	0.04
§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03	Matrimony.com Ltd.	Services	0.44	Steel Authority of India Ltd.	Ferrous Metals	0.03
¥ Dedicated Fund Manager for Overseas Investments:	Sharda Cropchem Ltd.	Pesticides	0.43	Merck Ltd.	Pharmaceuticals	0.03
Mr Rakesh Vyas (Total Experience - Over 10 years).	Union Bank of India	Banks	0.43	KSK Energy Ventures Ltd. CL Educate Ltd.	Power Diversified Consumer	0.02
	Reliance Nippon Life Asset Management Ltd.	Finance	0.42		Services	0.02
	Network 18 Media &	Modia & Entertainment	0.40	Sub Total PREFERENCE SHARES		74.18
	Investments Ltd. Chambal Fertilizers &	Media & Entertainment	0.40	Vedanta Ltd.	Non - Ferrous Metals	0.16
	Chemicals Ltd.	Fertilisers	0.39	Sub Total		0.16
	Dish TV India Ltd.	Media & Entertainment	0.38	Total		74.34
	Sagar Cements Ltd.	Cement	0.35			,4.54

Banks Power Software Construction Project Industrial Capital Goods Finance Pharmaceuticals 2.43 Gas 2.26
Power 8.62 Software 8.57 Construction Project 6.54 Industrial Capital Goods 3.60 Finance 2.67 Pharmaceuticals 2.43 Gas 2.26
Software 8.57 Construction Project 6.54 Industrial Capital Goods 3.60 Finance 2.67 Pharmaceuticals 2.43 Gas 2.26
Construction Project 6.54 Industrial Capital Goods 3.60 Finance 2.67 Pharmaceuticals 2.43 Gas 2.26
Industrial Capital Goods 3.60 Finance 2.67 Pharmaceuticals 2.43 Gas 2.26
Finance 2.67 Pharmaceuticals 2.43 Gas 2.26
Gas 2.26
Chemicals 1.81
Non - Ferrous Metals
Ferrous Metals
Transportation 1.37
Media & Entertainment 1.20
Construction 1.09
Cement 0.97
Commercial Services 0.85
Auto 0.83
Consumer Non Durables 0.80
Retailing 0.78
Industrial Products 0.71
otels, Resorts & Other Recreational Activities 0.71
Petroleum Products 0.52
Services 0.44
Pesticides 0.43
Fertilisers 0.39
Auto Ancillaries 0.26
Textile Products 0.19
elecom - Equipment & Accessories 0.13
Consumer Durables 0.10
Diversified Consumer Services 0.02 0 5 10 15 20 25

PORTFOLIO		
Company	Industry ⁺ / Rating	% to
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES		
8.13 GOI 2045	Sovereign	
8.17 GOI 2044	Sovereign	
6.79 GOI 2027	Sovereign	
6.68 GOI 2031	Sovereign	
6.79 GOI 2029	Sovereign	
Sub Total		
MONEY MARKET INSTRUMEN	ITS	
CD/CP		
National Bank for Agriculture 8 Rural Development	CRISIL - A1+	
Sub Total		
CREDIT EXPOSURE		
State Bank of India	CRISIL - AA+	
• Tata Sons Ltd.	CRISIL - AAA	
• HDFC Bank Ltd.	CRISIL - AA+	
Canara Bank	CRISIL - AA	
Punjab National Bank	CRISIL - AA	
Axis Bank Ltd.	CRISIL - AA+	
ICICI Bank Ltd.	CARE - AA+	
Union Bank of India	FITCH - AA-	



Company	Ind	ustry+ / Rating	y % to NAV		
National Highways Authority of India	CRIS	IL - AAA	0.65		
IDBI Bank Ltd.		IL - BBB+ / A - BBB-	0.58		
Syndicate Bank	CAR	E - AA-	0.35		
Bank of India	CRIS	IL - A+	0.21		
Oriental Bank of Commerce	ICRA	A - A	0.06		
Andhra Bank	CAR	E - AA-	0.05		
Sub Total	20.23				
FOREIGN SECURITY AND / OR OVERSEAS ETF(S)					
Cognizant Technology Solutions Corp	Soft	ware	0.12		
Total	0.12				
Short Term Deposits as margir	n for Fu	itures & Option	s 0.53		
Cash margin / Earmarked cash	n for Fu	tures & Option	s 0.73		
Cash, Cash Equivalents and N	et Curr	ent Assets	1.07		
Grand Total			100.00		
• Top Ten Holdings					
Outstanding exposure in derivative instruments		(₹ in Crore)	188.32		
Hedged position in Equity & Equity related instruments					
Outstanding derivative expo	osure	(% age)	0.50		

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otion

	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

o NAV

0.99 0.61 0.51 0.49 0.25 2.85

0.13 0.13

5.26 4.87 2.54 1.75 1.17 1.17 0.79 0.78

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.

PERFORM	PERFORMANCE ^ - Regular Plan - Growth Option										
Date	Period	Scheme Benchmai				of ₹ 10,000 inv	/ested				
		Returns (%) \$\$	Returns (%)#	Benchmark Returns (%) ##	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				

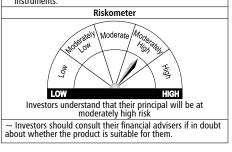
Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All dividends declared prior 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.

aries 0.26		Portfolio Classification by Asset Class (%	%)
ducts 0.19		Equity, Preference Shares	74.4
ories 0.13		G-Sec	2.8
ables 0.10		CD/CP	0.1
		Credit Exposure	20.2
vices 0.02		Cash, Cash Equivalents a	nd
05	10 15 20 25	Net Current Assets	2.3
		SIP PERFORMANCE ^ - Regular Plan -	Growth Op
			Since Incep SIP
		Total Amount Invested (₹ '000)	2,870
		Mkt Value as on December 29, 2017 (₹ '000) \$\$	58,093
		Returns (Annualised) (%) \$\$	20
		Benchmark Returns (Annualised) (%) #	1
		Addl. Benchmark Ret. (Annualised) (%) ##	12

This product is suitable for investors who are seeking \sim

- · 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.



December 2017

20

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

PORTFOLIC

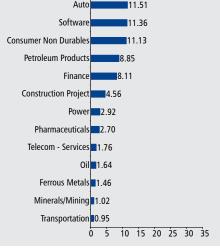
INVESTMENT OBJECTIVE	
The objective of this Plan is to generate commensurate with the performance of the	
to tracking errors.	
FUND MANAGER	
Krishan Kumar Daga (since October 19, 19 Total Experience: Over 21 years	5)
INCEPTION DATE (Date of Allotment)	
July 17, 2002	
NAV (AS ON DECEMBER 29, 2017) NA	AV 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 base	d on daily rolling
returns for the last 12 months: 0.08%	
TOTAL EXPENSE RATIO (Weighted Averag Excluding Goods and Service Tax on Manag	ge for the month) gement Fees
Regular: 0.30%	Direct: 0.15%
#BENCHMARK INDEX: S&P BSE SENSEX (To	otal Returns Index)
##ADDL. BENCHMARK INDEX: NIFTY	50 Index
EXIT LOAD	
 In respect of each purchase / switch-in of U of 0.25% is payable if Units are redeemed within 3 days from the date of allotmen 	ed / switched-out
• No Exit load is payable if units are rede out after 3 days from the date of allotm	
For further details, please refer to para 'Exit	t Load' on Pg 53.
PLANS & OPTIONS	
Regular Plan, Direct Plan. Each Plan offers Gro	owth Option only.
MINIMUM APPLICATION AMOUNT	
Purchase : ₹ 5,000 and any amount therea	fter.
Additional Purchase : ₹ 1,000 and any am	
REDEMPTION PROCEEDS	
Normally despatched within 3-4 Business D	Days.
This product is suitable for investors wh	o are seeking ~
 Returns that are commensurate with the p SENSEX, subject to tracking errors over lo 	erformance of the
 Investment in equity securities covered by 	5
Riskometer	
Noderate Moderate Moderate	
K NO 1 01 196 196	: እ



Company	Industry+	% to NAV
Power Grid Corporation of India Ltd.	Power	1.31
Wipro Ltd.	Software	1.18
Coal India Ltd.	Minerals/Mining	1.02
Adani Ports and Special Economic Zone Ltd.	Transportation	0.95
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.87
Tata Motors Ltd. DVR	Auto	0.37
Sub Total		99.33
Cash, Cash Equivalents and N	0.67	
Grand Total		100.00

• Top Ten Holdings, £ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets) Banks 31.36 Auto 11.51



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.

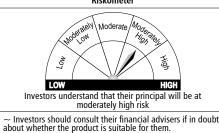
PERFORMANCE - Regular Plan - Growth Option

Date	Period		Benchmark		Value of ₹ 10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 so 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 53. Different plans viz. Regular Plan and Direct Plan there is a different expense structure. The expenses so 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	PORTFOLIO					
The objective of this Plan is to generate returns that are commensurate with the performance of the NIFTY, subject	Company	Industry+	% to NAV	Company	Industry+	% to NAV
to tracking errors.				Zee Entertainment		
-	EQUITY & EQUITY RELATED	Develop	0.20	Enterprises Ltd.	Media & Entertainment	0.78
FUND MANAGER	HDFC Bank Ltd.	Banks	9.39	Tech Mahindra Ltd.	Software	0.77
Krishan Kumar Daga (since October 19, 15)	Reliance Industries Ltd.	Petroleum Products	7.79	Hindustan Petroleum		
Total Experience: Over 21 years	 Housing Development Finance Corporation Ltd. £ 	Finance	6.70	Corporation Ltd.	Petroleum Products	0.77
INCEPTION DATE (Date of Allotment)	• ITC Ltd.	Consumer Non Durables	5.51	Adani Ports and Special	÷	0.76
July 17, 2002	• Infosys Ltd.	Software	5.11	Economic Zone Ltd.	Transportation	0.76
····; ···; 2002	ICICI Bank Ltd.	Banks	4.95	Cipla Ltd.	Pharmaceuticals	0.76
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	Larsen & Toubro Ltd.	Construction Project	3.81	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.72
Regular Plan - Growth Option 94.3164	Kotak Mahindra Bank Ltd.	Banks	3.30	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.72
Direct Plan - Growth Option 95.1070	Tata Consultancy Services Ltd.		3.30	UPL Ltd.	Pesticides	0.68
·	Maruti Suzuki India Ltd.	Auto	3.17	Lupin Ltd.	Pharmaceuticals	0.52
ASSETS UNDER MANAGEMENT (₹) IN CRORE	State Bank of India	Banks	2.82	Ambuja Cements Ltd.	Cement	0.32
As on December 31, 2017 312.20	Hindustan Unilever Ltd.	Consumer Non Durables	2.40	Aurobindo Pharma Ltd.	Pharmaceuticals	0.47
Average for Month of December, 2017304.86	Axis Bank Ltd.	Banks	2.36	Bosch Ltd.	Auto Ancillaries	0.45
	Indusind Bank Ltd.	Banks	2.06		/ aco / memarics	
	Tata Motors Ltd.	Auto	1.96	Sub Total		99.81
Portfolio Turnover Ratio (Last 1 year) 29.68%	Mahindra & Mahindra Ltd.	Auto	1.72	Cash, Cash Equivalents and N	et Current Assets	0.19
TRACKING ERROR	Bharti Airtel Ltd.	Telecom - Services	1.71	Grand Total		100.00
Annualised tracking error is calculated based on daily rolling	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.55	• Top Ten Holdings, £ Co-spor	isor	
returns for the last 12 months: 0.09%	Vedanta Ltd.	Non - Ferrous Metals	1.55	top ten notalitys, 2 co spor	1501	
TOTAL EVENUE DATIO (Misinka d Assessed for the month)	Yes Bank Ltd.	Banks	1.42	Industry Allocation of	Fauity Holding (% of Ne	et Assets)
TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees	Oil & Natural	DdIIKS	1.42	industry relocation of	Equity Horang (% of h	ic russeus,
Regular: 0.30% Direct: 0.15%	Gas Corporation Ltd.	Oil	1.35		nks	26.30
Regular. 0.50% Direct. 0.15%	NTPC Ltd.	Power	1.32	Softw		
#BENCHMARK INDEX: NIFTY 50 Index (Total Returns Index)	Asian Paints Ltd.	Consumer Non Durables	1.28	Petroleum Produ	ucts 10.52 uto 10.16	
##ADDL. BENCHMARK INDEX: S&P BSE SENSEX	HCL Technologies Ltd.	Software	1.22	A Consumer Non Durat		
	Hero MotoCorp Ltd.	Auto	1.21	Fina		
EXIT LOAD	Tata Steel Ltd.	Ferrous Metals	1.20	Pharmaceutio		
 In respect of each purchase / switch-in of Units, an Exit Load 	Bajaj Auto Ltd.	Auto	1.11	Construction Pro	ject 3.81	
of 0.25% is payable if Units are redeemed / switched-out	UltraTech Cement Ltd.	Cement	1.11	Non - Ferrous Met		
within 3 days from the date of allotment.	Power Grid Corporation of				wer 2.40	
No Exit load is payable if units are redeemed / switched	India Ltd.	Power	1.08	Telecom - Servi		
out after 3 days from the date of allotment.	Bajaj Finance Ltd.	Finance	1.02	Cem	ent 1.60 Oil 1.35	
For further details, please refer to para 'Exit Load' on Pg 53.	Eicher Motors Ltd.	Auto	0.99	Ferrous Me		
	Bharat Petroleum			Minerals/Min		
PLANS & OPTIONS	Corporation Ltd.	Petroleum Products	0.99		Gas 0.79	
Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Hindalco Industries Ltd.	Non - Ferrous Metals	0.98	Media & Entertainm	ent 0.78	
	Wipro Ltd.	Software	0.98	Transportat		
MINIMUM APPLICATION AMOUNT	Indian Oil Corporation Ltd.	Petroleum Products	0.97	Telecom - Equipment & Accesso		
Purchase : ₹ 5,000 and any amount thereafter.	Indiabulls Housing Finance Ltd.		0.95		des 0.68	
Additional Purchase : ₹ 1,000 and any amount thereafter.	Coal India Ltd.	Minerals/Mining	0.84	Auto Ancilla	0 5 10 15 20 2	25 30
REDEMPTION PROCEEDS	GAIL (India) Ltd.	Gas	0.79		0 5 10 15 20 2	23 30

	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 \gtrless 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 VIPP method (investment integral rate of return) for Begular Plan. Growth Option, The above							

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.

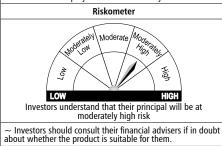
Face Value per Unit: ₹ 10.3260, + Industry Classification as recommended by AMFI, Data is as of December 31, 2017 unless otherwise specified.

This product is suitable for investors who are seeking \sim

Normally despatched within 3-4 Business Days.

· 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.



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

INVESTMENT OBJECTIVE	PORTFOLIO					
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	Company	Industry+	% to NAV	Company	Industry+	% to NAV
companies whose securities are not included in the SENSEX.	EQUITY & EQUITY RELATED			Power Grid Corporation of India Ltd.	Power	1.13
FUND MANAGER	• HDFC Bank Ltd.	Banks	9.75	Kirloskar Pneumatic Ltd. λ	Industrial Products	1.09
Krishan Kumar Daga (since October 19, 15)	Reliance Industries Ltd.	Petroleum Products	7.61			
Total Experience: Over 21 years	Housing Development	5	6.07	Bayer Cropscience Ltd. λ	Pesticides	1.03
INCEPTION DATE (Date of Allotment)	Finance Corporation Ltd. £ • ITC Ltd.	Finance Consumer Non Durables	6.97 5.74	Wipro Ltd.	Software	1.01
July 17, 2002				Coal India Ltd.	Minerals/Mining	0.88
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	• Infosys Ltd.	Software	5.31	Adani Ports and Special Economic Zone Ltd.	Transportation	0.81
Regular Plan - Growth Option 467.3268	ICICI Bank Ltd.	Banks	5.15		Pharmaceuticals	0.01
Direct Plan - Growth Option 474.1673	• Larsen & Toubro Ltd.	Construction Project Chemicals	3.92	Dr. Reddy's Laboratories Ltd.		
ASSETS UNDER MANAGEMENT (₹) IN CRORE	 Solar Industries India Ltd.^λ Tata Consultancy Services Ltd. 		3.67 3.44	Allahabad Bank ^λ	Banks	0.68
As on December 31, 2017 116.59	Tata Consultancy Services Ltd Manuti Suguki India Ltd			Tata Motors Ltd. DVR	Auto	0.32
Average for Month of December, 2017 119.90	Maruti Suzuki India Ltd. Katak Mahindra Pank Itd	Auto	3.31	Sub Total		100.01
QUANTITATIVE DATA	Kotak Mahindra Bank Ltd.	Banks	3.05	Cash, Cash Equivalents and N	et Current Assets	-0.01
Portfolio Turnover Ratio (Last 1 year) 26.78%	State Bank of India	Banks	2.94 2.66	Grand Total		100.00
TOTAL EXPENSE RATIO (Weighted Average for the month)	Birla Corporation Ltd. ^{λ} Hindustan Unilever Ltd.	Cement Consumer Non Durables	2.66			
Excluding Goods and Service Tax on Management Fees	Axis Bank Ltd.	Banks	2.30	• Top Ten Holdings, £ Co-spor	isor, ^Non SENSEX Scrip)S
Regular: 1.00% Direct: 0.75%	Grasim Industries Ltd. λ	Cement	2.45	Industry Allocation of I	Equity Holding (% of	Net Assets)
#BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)	Indusind Bank Ltd.	Banks	2.25	Banks		29.04
##ADDL. BENCHMARK INDEX: NIFTY 50 Index	Tata Motors Ltd.	Auto	2.15	Auto	9.91	29.04
	Bharat Petroleum	Auto	2.07	Software	9.76	
EXIT LOAD	Corporation Ltd. λ	Petroleum Products	1.80	Consumer Non Durables	9.58	
 In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out 	Mahindra & Mahindra Ltd.	Auto	1.79	Petroleum Products	9.41	
within 3 days from the date of allotment.	Sun Pharmaceuticals		4 50	Finance Cement	6.97 4.91	
• No Exit load is payable if units are redeemed / switched	Industries Ltd.	Pharmaceuticals	1.58	Construction Project		
out after 3 days from the date of allotment.	Bharti Airtel Ltd.	Telecom - Services	1.52	Chemicals		
For further details, please refer to para 'Exit Load' on Pg 53.	Yes Bank Ltd.	Banks	1.48	Power	2.51	
PLANS & OPTIONS	Oil & Natural Gas Corporation Ltd.	Oil	1.41	Pharmaceuticals		
Regular Plan, Direct Plan. Each Plan offers Growth Option only.	Canara Bank ^λ	Banks	1.39	Telecom - Services Oil		
MINIMUM APPLICATION AMOUNT	NTPC Ltd.	Power	1.38	Ferrous Metals		
Purchase : ₹ 5,000 and any amount thereafter.	Asian Paints Ltd.	Consumer Non Durables	1.34	Industrial Products		
Additional Purchase : $₹$ 1,000 and any amount thereafter.	Hero MotoCorp Ltd.	Auto	1.26	Pesticides 1		
REDEMPTION PROCEEDS	Tata Steel Ltd.	Ferrous Metals	1.26	Minerals/Mining 0		
	Bajaj Auto Ltd.	Auto	1.16	Transportation 0	.81	

	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
1	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		Benchmark	Additional			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

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

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.



Intouch mutually

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:
 (i) in exchange of the Portfolio Deposit; or (ii) 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.
NSE and BSE on which the onits will be listed.
This product is suitable for investors who are seeking \sim
• 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
Noderate Morr
Noterate Moderate Moderate

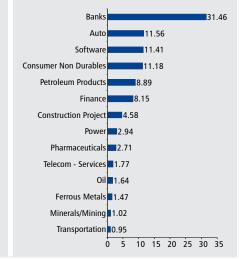
LOW HIGH Investors understand that their principal will be at moderately high risk ~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	11.36
Reliance Industries Ltd.	Petroleum Products	8.89
• Housing Development Finance Corporation Ltd.£	Finance	8.15
• ITC Ltd.	Consumer Non Durables	6.70
• Infosys Ltd.	Software	6.21
ICICI Bank Ltd.	Banks	6.02
• Larsen & Toubro Ltd.	Construction Project	4.58
• Tata Consultancy Services Ltd.	Software	4.02
• Maruti Suzuki India Ltd.	Auto	3.86
• Kotak Mahindra Bank Ltd.	Banks	3.56
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

Company	Industry+	% to NAV		
Power Grid Corporation of India Ltd.	Power	1.32		
Wipro Ltd.	Software	1.18		
Coal India Ltd.	Minerals/Mining	1.02		
Adani Ports and Special Economic Zone Ltd.	Transportation	0.95		
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.87		
Tata Motors Ltd. DVR	Auto	0.37		
Sub Total		99.73		
Cash, Cash Equivalents and Ne	et Current Assets	0.27		
Grand Total	100.00			
• Top Ten Holdings, £ Co-sponsor				

Industry Allocation of Equity Holding (% of Net Assets)



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

PERFORM	ANCE* ^						
Date	Period		Benchmark	Additional	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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
				"			<i>c</i>

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	PORT
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.	Compa
FUND MANAGER	EQUITY
Krishan Kumar Daga (since December 09, 15)	• HDFC I
Total Experience: Over 21 years	Relian
INCEPTION DATE (Date of Allotment)	Housin Finance
December 09, 2015	• ITC Ltd
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	• Infosys
Growth Option 1,076.30	• ICICI B
ASSETS UNDER MANAGEMENT ⁹ (₹) IN CRORE	Larsen
As on December 31, 2017 189.41	• Kotak
Average for Month of December, 2017 185.78	 Tata Co Maruti
QUANTITATIVE DATA	State Ba
Portfolio Turnover Ratio (Last 1 year) 146.23%	Hindusta
TRACKING ERROR	Axis Ban
Annualised tracking error is calculated based on daily rolling	Indusing
returns for the last 12 months: 0.08%	Tata Mo
TOTAL EXPENSE RATIO (Weighted Average for the month)	Mahindr
Excluding Goods and Service Tax on Management Fees HDFC NIFTY ETF 0.05%	Bharti Ai Sun Pha
	Industrie
#BENCHMARK INDEX: NIFTY 50 Index (Total Returns Index)	Vedanta
##ADDL. BENCHMARK INDEX: S&P BSE SENSEX Index	Yes Bank
EXIT LOAD	Oil & Na Corpora
 For Creation Unit Size: No Exit load will be levied on redemptions made by 	NTPC Ltd
Authorised Participants / Large Investors directly with the	Asian Pa
Fund in Creation Unit Size.	HCL Tech
For other than Creation Unit Size: • N.A.	Hero Mo
The Units of HNETF in other than Creation Unit Size cannot	Tata Stee
be directly redeemed with the Fund.	Bajaj Au UltraTec
These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all trading days.	Power G
Refer SID for further details.	India Lto
For further details, please refer to para 'Exit Load' on Pq 53.	Bajaj Fin
PLANS & OPTIONS	Eicher M Bharat Pe
HDFC NIFTY ETF. Presently the Scheme does not offer any	Hindalco
Plans / Options for investment	Wipro Lt
MINIMUM APPLICATION AMOUNT (Under each Plan / Option)	Indian C
Authorised Participants / Large Investors: Application for subscription of HNETF Units in Creation Unit Size can	Indiabul
be made either:	Coal Ind
(i) in exchange of the Portfolio Deposit; or	GAIL (Inc
(ii) by depositing basket of securities comprising NIFTY 50 Index Each Creation Unit Size will consist of 4,000 Units of HNETF	9 Includ
and 1 Unit of HNETF will be approximately equal to 1/10th of the value of NIFTY 50 Index.	includ
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.	
This product is suitable for investors who are seeking ~	1
 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]
	PERF
Noterate Mogging	Date
10. Lo	
l lon lite	
	Dec 30,

FOLIO % t NA Industry⁺ nv & EQUITY RELATED Bank Ltd. Banks 9.4 ice Industries Ltd. Petroleum Products 7.8 ng Development ce Corporation Ltd. £ Finance 6.7 **Consumer Non Durables** 5.5 s Ltd. Software 5.1 Bank Ltd. Banks 49 n & Toubro Ltd. **Construction Project** 3.8 3.3 Mahindra Bank Ltd. Banks Consultancy Services Ltd. Software 3.3 ti Suzuki India Ltd. Auto 3.1 ank of India Banks 2.8 an Unilever Ltd. **Consumer Non Durables** 2.4 nk Ltd. Banks 2.3 d Bank Ltd. Banks 2.0 otors Ltd. Auto 1.9 lra & Mahindra Ltd. Auto 1.7 Airtel Ltd. Telecom - Services 1.7 armaceuticals Pharmaceuticals es Ltd. 1.5 a Ltd. Non - Ferrous Metals 1.51 k Ltd. Banks 1. atural Gas ation Ltd. Oil 1. td. Power 1. aints Ltd. **Consumer Non Durables** 1. hnologies Ltd. Software 1. otoCorp Ltd. Auto 1. el Ltd. Ferrous Metals 1. uto Ltd. Auto 1. ch Cement Ltd. Cement 1. Grid Corporation of Power 1. nance Ltd. Finance 1. Motors Ltd. Auto 0. Petroleum Corporation Ltd. Petroleum Products 0. o Industries Ltd. Non - Ferrous Metals 0. .td. Software 0. 0. Dil Corporation Ltd. Petroleum Products Ils Housing Finance Ltd. Finance 0. 0. dia Itd. Minerals/Mining dia) Ltd. Gas 0.

Company	Industry ⁺	% N
Zee Entertainment Enterprises Ltd	. Media & Entertainment	(
Tech Mahindra Ltd.	Software	(
Hindustan Petroleum Corporation Ltd. Adani Ports and Special	Petroleum Products	(
Economic Zone Ltd.	Transportation	(
Cipla Ltd.	Pharmaceuticals	(
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	(
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	(
UPL Ltd.	Pesticides	(
Lupin Ltd.	Pharmaceuticals	(
Ambuja Cements Ltd.	Cement	(
Aurobindo Pharma Ltd.	Pharmaceuticals	(
Bosch Ltd.	Auto Ancillaries	(
Sub Total		99
Cash, Cash Equivalents and Ne	et Current Assets	(
Grand Total		100
• Top Ten Holdings, £ Co-spon	sor	_

Industry Allocation of Equity Holding (% of Net Assets)

.42	Banks 26.35
	Software 11.39
.35	Petroleum Products
.33	Auto 10.17
.28	Consumer Non Durables
.22	Finance 8.68
.21	Pharmaceuticals 4.03
.21	Construction Project 3.81
.11	Non - Ferrous Metals 2.49
.11	Power 2.41
	Telecom - Services 1.72
.08	Cement=1.60
.02	Oil 1.35
.99	Ferrous Metals 1.21
.99	Minerals/Mining 0.84
.98	Gas 0.79
	Media & Entertainment 0.78
.98	Transportation 0.76
.97	Telecom - Equipment & Accessories 0.72
.95	Pesticides 0.69
.84	Auto Ancillaries 0.45
.79	0 5 10 15 20 25 30

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

PERFORM	ANCE* ^						
Date	Period		Benchmark		Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

LOW

Investors understand that their principal will be at

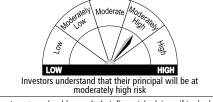
moderately high risk

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

HDFC Long Term Advantage Fund

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

INVESTMENT OBJECTIVE	
o generate long term capital appreci- hat is invested predominantly in equ nstruments.	
FUND MANAGER [¥]	
hirag Setalvad (since April 2, 07) otal Experience: Over 18 years	
INCEPTION DATE (Date of Allotmo anuary 2, 2001	ent)
•	
NAV (AS ON DECEMBER 29, 2017) egular Plan - Growth Option egular Plan - Dividend Option irect Plan - Growth Option irect Plan - Dividend Option	NAV PER UNIT (₹) 354.040 47.586 364.452 50.188
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
s on December 31, 2017 verage for Month of December, 2017	1,634.51 1,605.90
QUANTITATIVE DATA	4.540/
ortfolio Turnover Ratio (Last 1 year) isk Ratio	1.51%
Standard Deviation	4.057%
Beta Sharpe Ratio*	0.983 0.172
omputed for the 3-yr period ended D ased on month-end NAV. Risk free rate: 6.20% (Source: FIMML	
TOTAL EXPENSE RATIO (Weighted A Excluding Goods and Service Tax on N	Nanagement Fees
egular: 2.42%	Direct: 1.72%
#BENCHMARK INDEX: S&P BSE SE	INSEX
##ADDL. BENCHMARK INDEX: N	IFTY 50 Index
EXIT LOAD	
PLANS & OPTIONS	
egular Plan, Direct Plan. Under Ea vidend. The Dividend Option offers D	
MINIMUM APPLICATION AMOUN	т
urchase: ₹ 500 and in multiples of ₹ dditional Purchase:₹ 500 and in multip	
REDEMPTION PROCEEDS	
ormally despatched within 3-4 Busin	ess Days.
LOCK-IN PERIOD	
ears from the date of allotment of t	
Dedicated Fund Manager for Ov Rakesh Vyas (Total Experience: Ove	
his product is suitable for investors	s who are seeking ~
Capital appreciation over long term.	-
Investment predominantly in equi instruments.	ty and equity related
Riskometer	
WI Madares ha	
derately Moderate Moderate	Tora



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

PORTFOLIO		
Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED		
Reliance Industries Ltd.	Petroleum Products	7.44
ICICI Bank Ltd.	Banks	6.34
• HDFC Bank Ltd.	Banks	6.30
• Balkrishna Industries Ltd.	Auto Ancillaries	4.97
State Bank of India	Banks	4.93
• Larsen & Toubro Ltd.	Construction Project	4.68
• Infosys Ltd.	Software	4.63
Housing Development Finance Corporation Ltd.£	Finance	4.19
Bharat Petroleum Corporation Ltd.	Petroleum Products	3.91
• Vesuvius India Ltd.	Industrial Products	3.59
Blue Star Ltd.	Consumer Durables	3.25
Tata Consultancy Services Ltd.	Software	3.22
Elgi Equipments Ltd.	Industrial Products	3.22
Maruti Suzuki India Ltd.	Auto	2.98
AIA Engineering Ltd.	Industrial Products	2.85
Carborundum Universal Ltd.	Industrial Products	2.83
Tata Motors Ltd. DVR	Auto	2.76
ITC Ltd.	Consumer Non Durables	2.66
Redington (India) Ltd.	Transportation	2.14
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.09
Oriental Carbon & Chemicals Ltd.	Chemicals	1.99
Power Grid Corporation of India Ltd.	Power	1.84
Bank of Baroda	Banks	1.59
V.S.T Tillers Tractors Ltd.	Auto	1.53
Apar Industries Ltd.	Industrial Capital Goods	1.39
Tata Steel Ltd.	Ferrous Metals	1.34
Bharti Airtel Ltd.	Telecom - Services	1.30
TI Financial Holdings Ltd.	Finance	1.23
IPCA Laboratories Ltd.	Pharmaceuticals	1.19
Hexaware Technologies Ltd.	Software	1.04
Voltas Ltd.	Construction Project	0.73

Industry+	% to NAV		
Consumer Durables	0.59		
Software	0.50		
Consumer Durables	0.4		
Auto Ancillaries	0.4		
Banks	0.3		
Industrial Capital Goods	0.3		
Auto Ancillaries	0.2		
Industrial Capital Goods	0.1		
	97.3		
t Current Assets	2.6		
Grand Total			
	Consumer Durables Software Consumer Durables Auto Ancillaries Banks Industrial Capital Goods Auto Ancillaries Industrial Capital Goods		

Industry Allocation of Equity Holding (% of Net Assets

Banks	19.55
Industrial Products	12.49
Petroleum Products	11.35
Software	9.39
Auto Ancillaries	7.81
Auto	7.27
Finance	5.42
Construction Project	5.41
Consumer Durables	4.32
Consumer Non Durables	2.66
Transportation	2.14
Chemicals	1.99
Industrial Capital Goods	1.89
Power	1.84
Ferrous Metals	1.34
Telecom - Services	1 .30
Pharmaceuticals	
Ċ	b 5 10 15 20 25

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	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

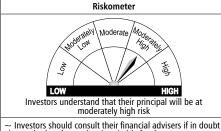
HDFC TaxSaver (An open-ended equity linked saving scheme with a lock-in period of 3 years)

	An ope
INVESTMENT OBJECTIVE	PORT
To achieve long term growth of capital.	Compar
FUND MANAGER [¥]	EQUITY a
Vinay Kulkarni (since November 21, 06)	• State B
Total Experience: Over 27 years	HDFC B
INCEPTION DATE (Date of Allotment)	ICICI Ba NTPC Li
March 31, 1996	• GAIL (Ir
	Larsen
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	 Reliance Tata Steep
Regular Plan - Growth Option560.618Regular Plan - Dividend Option72.536	Infosys
Direct Plan - Growth Option 577.681	• Bharat
Direct Plan - Dividend Option 75.352	Cipla Ltd
ASSETS UNDER MANAGEMENT (₹) IN CRORE	Sundram Tata Mot
As on December 31, 2017 7,397.39	United Sp
Average for Month of December, 2017 7,213.83	Oracle Fir
QUANTITATIVE DATA	Software KEC Inter
Portfolio Turnover Ratio (Last 1 year) 44.49%	NHPC Ltd
Risk Ratio	Bharat Pe
Standard Deviation 4.616%	Corporati
Beta 1.074 Charge Datiet	Vedanta Tata Mot
Sharpe Ratio* 0.113	Maruti Su
Computed for the 3-yr period ended Dec 29, 2017. Based on month-end NAV.	Sadbhav
* Risk free rate: 6.20% (Source: FIMMDA MIBOR)	Punjab N Solar Ind
TOTAL EXPENSE RATIO (Weighted Average for the month)	The Fede
Excluding Goods and Service Tax on Management Fees	Century 1
Regular: 2.28% Direct: 1.53%	Ltd. Bank of E
#BENCHMARK INDEX: NIFTY 500 Index	Indusind
	HSIL Ltd.
##ADDL. BENCHMARK INDEX: NIFTY 50 Index	eClerx Se Kalpatarı
EXIT LOAD	Transmis
Nil	CG Powe Solutions
PLANS & OPTIONS	Siemens
Regular Plan, Direct Plan. Under Each Plan : Growth &	GlaxoSm
Dividend. The Dividend Option offers Dividend Payout facility.	Healthca Kirloskar
MINIMUM APPLICATION AMOUNT	IPCA Lab
Purchase : ₹ 500 and in multiples of ₹ 500 thereafter.	Hindusta
Additional Purchase : ₹500 and in multiples of ₹500 thereafter.	Company Delta Cor
REDEMPTION PROCEEDS	
Normally despatched within 3-4 Business Days (Redemption	Rallis Indi
is subject to completion of Lock-in Period, if applicable).	Carborun Gujarat P
LOCK-IN PERIOD	Gujalat r
3 years from the date of allotment of the respective Units	SIP P
¥ Dedicated Fund Manager for Overseas Investments:	JIFF
Mr Rakesh Vyas (Total Experience: Over 10 years).	
	Total A
	Mkt Val
	Return
	Benchm
	Addl. B

This product is suitable for investors who are seeking \sim

• Growth of capital over long term.

• Investment predominantly in equity and equity related instruments.



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

ORTFOLIO					
mpany	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
UITY & EQUITY RELATED			BEML Ltd.	Industrial Capital Goods	0.51
ate Bank of India	Banks	7.48	Aurobindo Pharma Ltd.	Pharmaceuticals	0.44
DFC Bank Ltd.	Banks	6.74	Sadbhav Infrastructure Project		
ICI Bank Ltd.	Banks	6.33	Ltd.(Corporate Guarantee of		
TPC Ltd.	Power	5.55	Sadbhav Engineering Ltd.)	Construction Project	0.43
AIL (India) Ltd.	Gas	5.26	Persistent Systems Ltd.	Software	0.36
arsen & Toubro Ltd.	Construction Project	5.02	Siti Networks Ltd.	Media & Entertainment	0.15
eliance Industries Ltd.	Petroleum Products	4.96	MPS Ltd.	Consumer Non Durables	0.14
ita Steel Ltd.	Ferrous Metals	3.56	Dynamatic Technologies Ltd.	Auto Ancillaries	0.10
fosys Ltd.	Software	3.30	Transport Corporation of		
,			India Ltd.	Transportation	0.07
harat Electronics Ltd.	Industrial Capital Goods	3.19	The Indian Hotels Company Ltd.	Hotels, Resorts & Other	
la Ltd.	Pharmaceuticals	2.93	1 5	Recreational Activities	0.07
dram Fasteners Ltd.	Auto Ancillaries	2.54	UltraTech Cement Ltd.	Cement	0.01
Motors Ltd. DVR	Auto	2.53	Sub Total		97.82
ted Spirits Ltd.	Consumer Non Durables	2.39		(F) O (
cle Financial Services tware Ltd.	Software	2.22	Short Term Deposits as margin	•	0.05
International Ltd.	Construction Project	2.21	Cash margin / Earmarked cash	for Futures & Options	0.08
PC Ltd.	Power	2.20	Cash, Cash Equivalents and Ne	t Current Assets	2.05
irat Petroleum	Datual auro Dua du ata	2.46	Grand Total		100.00
poration Ltd.	Petroleum Products	2.16	• Top Ten Holdings		
anta Ltd.	Non - Ferrous Metals	1.84	top ten notalings		
Motors Ltd.	Auto	1.74			_
ruti Suzuki India Ltd.	Auto	1.69	Industry Allocation of E	quity Holding (% of N	et Assets)
bhav Engineering Ltd.	Construction Project	1.65		Banks	26.04
jab National Bank	Banks	1.48	Construction		20.04
ar Industries India Ltd.	Chemicals	1.44	Construction		
Federal Bank Ltd.	Banks	1.44		Power 8.57	
tury Textiles & Industries	Coment	1 25	Petroleum P		
l. of Dourdo	Cement Banks	1.35	Sc	oftware 6.95	
k of Baroda		1.33		Auto 5.96	
usind Bank Ltd.	Banks	1.24		Gas 5.26	
L Ltd.	Consumer Durables	1.11	Industrial Capital	Goods 5.25	
erx Services Ltd.	Software	1.00		euticals 4.08	
pataru Power Ismission Ltd.	Power	0.82	Ferrous	Metals 3.56	
Power & Industrial	TOWEI	0.02	Consumer Non D		
utions Ltd.	Industrial Capital Goods	0.80		cillaries 2.64	
nens Ltd.	Industrial Capital Goods	0.75			
xoSmithkline Consumer			Non - Ferrous		
lthcare Ltd.	Consumer Non Durables	0.72		emicals 1.44	
oskar Pneumatic Ltd.	Industrial Products	0.72		Cement 1.36	
A Laboratories Ltd.	Pharmaceuticals	0.71	Industrial P	roducts 1.26	
dustan Construction			Consumer D	urables 1.11	
npany Ltd.	Construction Project	0.70	Hotels, Resorts & Other Recreational	Activities 0.74	
ta Corp Ltd.	Hotels, Resorts & Other	0.67	Pe	sticides 0.63	
	Recreational Activities	0.67		ortation 0.60	
is India Ltd.	Pesticides	0.63	Media & Enterta		
borundum Universal Ltd.	Industrial Products	0.54	weula d Eilleita	0 5 10 15 20	25 20
arat Pipavav Port Ltd.	Transportation	0.53		0 5 10 15 20	23 30

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
Add Bonchmark Bot (Annualicad) (0/) ##	12.05	12.06	11 40	12 02	12 66	21 70

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	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
		Returns (%) \$\$	Returns (%)#	Benchmark Returns (%) ##	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) Ω^{π}

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
5
QUANTITATIVE DATA Portfolio Turnover Ratio (Last 1 year) 2.62%
Average Maturity * 5.96 years
Modified Duration *3.65 yearsYield 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 : \mathbf{R} 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

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

PORTFOLIO		
Company	Industry ⁺ / Rating	% to NAV
EQUITY & EQUITY RELATED		
• HDFC Bank Ltd.	Banks	6.27
• Reliance Industries Ltd.	Petroleum Products	4.12
• ICICI Bank Ltd.	Banks	3.01
• Motherson Sumi Systems Ltd.	Auto Ancillaries	2.52
• Larsen & Toubro Ltd.	Construction Project	2.48
State Bank of India	Banks	2.48
• Infosys Ltd.	Software	2.27
Britannia Industries Ltd.	Consumer Non Durables	1.79
Bajaj Finance Ltd.	Finance	1.67
Voltas Ltd.	Construction Project	1.56
Schaeffler India Ltd.	Industrial Products	1.54
Maruti Suzuki India Ltd.	Auto	1.48
Vedanta Ltd.	Non - Ferrous Metals	1.45
TI Financial Holdings Ltd.	Finance	1.33
Indian Bank	Banks	1.25
Supreme Industries Ltd.	Industrial Products	1.23
Housing Development Finance Corporation Ltd.£	Finance	1.14
AIA Engineering Ltd.	Industrial Products	1.13
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	1.13
Axis Bank Ltd.	Banks	1.11
Tata Steel Ltd.	Ferrous Metals	1.09
Swaraj Engines Ltd.	Industrial Products	1.08
Century Plyboards (India) Ltd.	Consumer Durables	1.07
Carborundum Universal Ltd.	Industrial Products	1.04
IFB Industries Ltd.	Consumer Durables	1.03
PNC Infratech Ltd.	Construction	0.99
Aurobindo Pharma Ltd.	Pharmaceuticals	0.98
Navneet Education Ltd.	Media & Entertainment	0.92
Power Grid Corporation of India Ltd.	Power	0.91
Hexaware Technologies Ltd.	Software	0.87
NIIT Technologies Ltd.	Software	0.87
Vesuvius India Ltd.	Industrial Products	0.84
SKF India Ltd.	Industrial Products	0.79
VST Industries Ltd.	Consumer Non Durables	0.79
V.S.T Tillers Tractors Ltd.	Auto	0.78
Blue Star Ltd.	Consumer Durables	0.76

Company	Industry ⁺ / Rating	% to NAV
Bharti Airtel Ltd.	Telecom - Services	0.76
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.74
Sadbhav Engineering Ltd.	Construction Project	0.71
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.69
Finolex Industries Ltd.	Industrial Products	0.69
Zensar Technologies Ltd.	Software	0.66
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.64
Oriental Carbon & Chemicals Ltd.	Chemicals	0.59
Jagran Prakashan Ltd.	Media & Entertainment	0.59
eClerx Services Ltd.	Software	0.58
Cipla Ltd.	Pharmaceuticals	0.58
Sonata Software Ltd.	Software	0.57
Rallis India Ltd.	Pesticides	0.57
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.54
Hero MotoCorp Ltd.	Auto	0.54
Apollo Tyres Ltd.	Auto Ancillaries	0.54
Tube Investments of India Ltd.	Auto Ancillaries	0.52
Nilkamal Ltd.	Industrial Products	0.51
GNA Axles Ltd.	Auto Ancillaries	0.50
IPCA Laboratories Ltd.	Pharmaceuticals	0.47
Bayer Cropscience Ltd.	Pesticides	0.44
Larsen & Toubro Infotech Ltd.	Software	0.44
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.26
Allahabad Bank	Banks	0.24
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.24
Persistent Systems Ltd.	Software	0.23
J.Kumar Infraprojects Ltd.	Construction	0.20
CRISIL Ltd.	Finance	0.18
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.09
Jyoti Structures Ltd.	Power	0.09
Balkrishna Industries Ltd.	Auto Ancillaries	0.06
Sundram Fasteners Ltd.	Auto Ancillaries	0.06
Greenply Industries Ltd.	Consumer Durables	0.04
Cholamandalam Investment and Finance Company Ltd.	Finance	0.04
Banco Products (I) Ltd.	Auto Ancillaries	0.04

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

the group personal accident insurance policy.

sets

.... Contd from previous page

Industry⁺ / Rating

Sovereign

Sovereign

Sovereign

Sovereian

Sovereian

Sovereign

Sovereign

Sovereign

CRISII - AA+

CRISIL - AA

CRISIL - AAA

CRISIL - AA+

CRISIL - AAA

, Cash Equivalents and Net Current Assets

% to NAV

0.74

0.59

0.50

0.49

0.25

0.24

0.12

0.09

12.45

4 70

2.10

1.80

0.52

0.17

9.29

7.62

100.00

Industry Allocation of Equity I	Holding (% of Net Assets
Banks	14.36
Industrial Products	8.88
Software	6.49
Construction Project	4.75
Finance	4.36
Auto Ancillaries	4.28
Petroleum Products	4.12
Pharmaceuticals	3.31
Consumer Durables	3.20
Auto	2.80
Consumer Non Durables	2.58
Media & Entertainment	1.51
Non - Ferrous Metals	1.48
Hotels, Resorts & Other Recreational Activities	1.33
Construction	1.19
Telecom - Equipment & Accessories	1.13
Ferrous Metals	1.09
Pesticides	1.01
Power	1.00
Telecom - Services	0.76
Chemicals	0.59
Industrial Capital Goods	0.39
Transportation	0.03
(0 2 4 6 8 10 12 14 16

PORTFOLIO				
Company	Industry ⁺ / Rating	% to NAV	Company	In
Suprajit Engineering Ltd.	Auto Ancillaries	0.04	8.15 GOI 2022	So
Apar Industries Ltd.	Industrial Capital	0.04	6.35 GOI 2020	So
	Goods	0.04	8.30 GOI 2042	So
Greenlam Industries Ltd.	Consumer Durables	0.04	8.08 GOI 2022	So
Redington (India) Ltd.	Transportation	0.03	8.60 GOI 2028	So
Timken India Ltd.	Industrial Products	0.03	7.16 GOI 2023	So
Praj Industries Ltd.	Industrial Capital Goods	0.02	8.20 GOI 2022	So
Sub Total		70.61	8.17 GOI 2044	So
PREFERENCE SHARES			Sub Total	
Vedanta Ltd.	Non - Ferrous Metals	0.03	CREDIT EXPOSURE	
Sub Total		0.03	• Axis Bank Ltd.	CF
Total		70.64	• Tata Motors Finance Ltd.	CF
DEBT & DEBT RELATED			Tata Sons Ltd.	CF
GOVERNMENT SECURITIES			State Bank of India	CF
• 8.28 GOI 2027	Sovereign	2.24	Power Finance Corporation Ltd.	CR
8.12 GOI 2020	Sovereign	1.62	Sub Total	Cr
8.30 GOI 2040	Sovereign	1.58	Cash, Cash Equivalents and I	
8.32 GOI 2032	Sovereign	1.51	Grand Total	ver Ci
8.83 GOI 2023	Sovereign	1.35	• Top Ten Holdings, £ Co-spo	onsor
8.24 GOI 2033	Sovereign	1.13	, ici nolaliyo, 2 co spo	
Portfolio Classification	by Asset Class (%)		Portfolio Classification	by F
			E Fault	

Equity, Preference Shares 70.64 G-Sec 12.45 Credit Exposure 9.29 Cash, Cash Equivalents and Net Current Assets 7.62

SIP PERFORMANCE ^ - Regular Plan - Growth Option

on regulari						
	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.

(₹)# Benchmark(₹)	PERFURIN	ANCE - Regui	al Pidii - V	alowill Optio							
(%) \$ (%)# Returns(%) ## Scheme (₹) Benchmark Additic (₹)# Benchmark(₹)	Date	Period				Val	Value of ₹ 10,000 invested				
Dec 20, 16, Lect 1 Veer, 20, 60, 10, 92, 28, 65, 12, 050, 11, 076, 12,			(%) \$	(%)#	Returns(%) ##	Scheme (₹) \$	Benchmark (₹)#	Additional Benchmark(₹)##			
Dec 50, 16 Last 1 feat 50.09 19.02 20.05 15,059 11,970 12,	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,	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,	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,	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.

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

This product is suitable for investors who are seeking \sim

· Investment in equity and equity related instruments as well

Riskometer

Investors understand that their principal will be at

moderately high risk

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

Mode High

1g

• Capital appreciation over long term.

as debt and money market instruments.

Moderately

101

LOW



HDFC Retirement Savings Fund Equity Plan

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

% to NAV

0.92

0.85 0.82

0.75

0.69

0.67

0.65

0.65 0.63 0.56 0.52 0.44 0.40 0.38 0.06

84.87

0.96

0.80

1.76

13.37

100.00

of Net Assets)

21.92

OBJECTIVE	PORTFOLIO					
bjective of the Investment Plans offered e is to generate a corpus to provide for estor in the form of income to the extent of	Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% t NA
lue of their holding after the age of 60 years	EQUITY & EQUITY RELATED			Bank of Baroda	Banks	0.9
nix of securities comprising of equity, equity ts and/or Debt/Money Market Instruments.	• HDFC Bank Ltd.	Banks	6.55	Apar Industries Ltd.	Industrial Capital Goods	0.8
ier [¥]	ICICI Bank Ltd.	Banks	5.16	Jagran Prakashan Ltd.	Media & Entertainment	0.8
(Equities) (since February 25, 2016)	Reliance Industries Ltd.	Petroleum Products	4.70	Timken India Ltd.	Industrial Products	0.3
Over 18 years & a (Debt) (since February 25, 2016)	• Larsen & Toubro Ltd.	Construction Project	3.67	IPCA Laboratories Ltd.	Pharmaceuticals	0.0
Over 25 years	State Bank of India	Banks	2.77	The Indian Hotels Company Ltd.		
ATE (Date of Allotment)	• Infosys Ltd.	Software	2.36		Recreational Activities	0.0
6	• Aurobindo Pharma Ltd.	Pharmaceuticals	2.35	Bajaj Electricals Ltd.	Consumer Durables	0.0
ECEMBER 29, 2017) NAV PER UNIT (₹)	• Aarti Industries Ltd.	Chemicals	2.00	Kirloskar Oil Engines Ltd.	Industrial Products	0.0
17.399	• Yes Bank Ltd.	Banks	1.91	Tube Investments of India Ltd.		0.0
17.929	• KEC International Ltd.	Construction Project	1.89	Zensar Technologies Ltd.	Software	0.!
R MANAGEMENT (₹) IN CRORE 31, 2017 380.06	Cholamandalam Investment			KEI Industries Ltd.	Industrial Products	0.!
31, 2017 380.06 h of December, 2017 363.35	and Finance Company Ltd.	Finance	1.88	Cipla Ltd.	Pharmaceuticals	0.4
DATA	IFB Industries Ltd.	Consumer Durables	1.87	Divi's Laboratories Ltd.	Pharmaceuticals	0.4
Ratio Nil	Oriental Carbon & Chemicals Ltd.		1.83	Oil & Natural Gas Corporation Ltd.	Oil	0.3
E RATIO (Weighted Average for the month)	Voltas Ltd.	Construction Project	1.78	Greenply Industries Ltd.	Consumer Durables	0.0
and Service Tax on Management Fees	Indusind Bank Ltd.	Banks	1.74	Sub Total		84.8
Direct: 1.32%	Carborundum Universal Ltd.	Industrial Products	1.67	DEBT & DEBT RELATED		04.0
K INDEX: NIFTY 500 Index	Hexaware Technologies Ltd.	Software	1.66			
CHMARK INDEX: NIFTY 50 Index	Tamil Nadu Newsprint & Papers Ltd.	Paper	1.65	CREDIT EXPOSURE		
	Axis Bank Ltd.	Banks	1.63	Syndicate Bank	CARE - AA-	0.9
tion of lock-in period of 5 years) In respect ase/switch-in of units offered under the	TI Financial Holdings Ltd.	Finance	1.61	Union Bank of India	FITCH - AA-	0.8
estment Plan(s):-	Atul Ltd.	Chemicals	1.58	Sub Total		1.7
d of 1% is payable if Units are redeemed/ ut before completion of 60 years of age;	Power Grid Corporation of			Cash, Cash Equivalents and Net	t Current Assets	13.3
bad is payable if Units are redeemed/ ut on or after attainment of 60 years of age.;	India Ltd.	Power	1.40	Grand Total		100.0
shall be imposed for switching between	Vedanta Ltd.	Non - Ferrous Metals	1.39	• Top Ten Holdings		
Plan(s) and Plans/Options within the n(s), subject to completion of lock-in period.	GNA Axles Ltd.	Auto Ancillaries	1.38	1 5		
s, please refer to para 'Exit Load' on Pg 53.	Tata Steel Ltd.	Ferrous Metals	1.29	Industry Allocation of E	quity Holding (% of Ne	t Asset
ONS	Tata Metaliks Ltd.	Ferrous Metals	1.28		Banks	21.92
ect Plan. Under Each Plan offers Growth	Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.24	Construction		
	City Union Bank Ltd.	Banks	1.24	Petroleum P		
PLICATION AMOUNT	Mahanagar Gas Ltd.	Gas	1.24	Industrial P Ch	emicals 5.78	
00 and any amount thereafter. se : ₹1,000 and any amount thereafter.	SKF India Ltd.	Industrial Products	1.22		oftware 4.58	
PROCEEDS	Bharti Infratel Ltd.	Telecom - Equipment &	1.22		euticals 3.88	
hed within 3-4 Business Days (Redemption		Accessories	1.21		urables 3.75 Finance 3.49	
oletion of Lock-in Period, if opted).	TV Today Network Ltd.	Media & Entertainment	1.20	Industrial Capita		
)D	Maruti Suzuki India Ltd.	Auto	1.18	Ferrous	Metals 2.57 Power 2.45	
annot be assigned / transferred / pledged / ned out until completion of 5 years from the	Blue Star Ltd.	Consumer Durables	1.17		Auto 2.34	
of Units under the Scheme. Upon completion subsequent switches of units within the	Tata Motors Ltd. DVR	Auto	1.16	Media & Enterta		
be subject to further lock-in period.	CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	1.12	Auto An	cillaries 2.01	
nd Manager for Overseas Investments: as (Total Experience - Over 10 years).	Kalpataru Power Transmission Ltd.	Power	1.05	Hotels, Resorts & Other Recreational		
	Redington (India) Ltd.	Transportation	0.99	Non - Ferrous	Metals 1.39 Gas 1.23	
uitable for investors who are seeking \sim	BEML Ltd.	Industrial Capital Goods	0.97	Telecom - Equipment & Acce		
vide for pension in the form of income to the lemption value of their holding after the age	Nilkamal Ltd.	Industrial Products	0.97		ortation 0.99 Oil 0.38	
1 5 5	Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.93		0 5 10 15 20) 25
dominantly in equity and equity related			0.00			
Riskometer						

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	vested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 expenses 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

The investment ob under the Scheme

INVESTMENT O

pension to an inves the redemption valu by investing in a mi related instruments

FUND MANAGE

Chirag Setalvad (E Total Experience - C Shobhit Mehrotra Total Experience: O

INCEPTION DAT February 25, 2016

_	gula	<u>`</u>	 DECEIV	IDEN	29,	20	
÷.	NAV	(\\s	DECEN	IRER	20	20.	17
		,					

Direct Plan	17.929
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on December 31, 2017 Average for Month of December, 2017	380.06 363.35
QUANTITATIVE DATA	

Portfolio Turnover Ratio	N
TOTAL EXPENSE RATIO	(Weighted Average for the mont

Excluding Goods a Regular: 2.82%

#BENCHMARK

##ADDL. BENG

EXIT LOAD

- (Upon completion • of each purcha respective Inves
 - An Exit Load switched-out
 - No Exit Loa switched-out No Exit Load s

Investment P Investment Plan For further details,

PLANS & OPTIO

Regular Plan, Dire Option only.

MINIMUM APP

Purchase : ₹ 5,000 Additional Purchase

REDEMPTION P

Normally despatche is subject to complete

LOCK-IN PERIO

Units purchased car redeemed / switche date of allotment of of lock-in period, Scheme shall not b

Dedicated Fun ¥ Mr Rakesh Vyas

This product is suit

- A corpus to provid extent of the rede
- of 60 years.
 Investment predo instruments.



December 2017 30

(An open-ended notified Tax Savings Cum

INVESTMENT OBJECTIVE	PORTFOLI	0						
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	Company		Industry ⁺ / Rating	% to NAV	Company		Industry ⁺ / Rating) % to NA\
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	EQUITY & EQU	ITY RELATED			Jagran Prakashan	Ltd.	Media & Entertainn	ient 0.6
by investing in a mix of securities comprising of equity, equity	• HDFC Bank Lt		Banks	6.12	Kirloskar Oil Engin		Industrial Products	0.6
related instruments and/or Debt/Money Market Instruments.	ICICI Bank Ltd		Banks	3.91	Tube Investments		Auto Ancillaries	0.5
FUND MANAGER [¥]	Reliance Indu		Petroleum Products	3.85	Zensar Technologi		Software	0.5
Chirag Setalvad (Equities) (since February 25, 2016)	• Infosys Ltd.		Software	3.18	Cipla Ltd.		Pharmaceuticals	0.3
Total Experience - Over 18 years &	• Larsen & Tout	oro Ltd.	Construction Project	2.90	Divi's Laboratories	Ltd.	Pharmaceuticals	0.3
Shobhit Mehrotra (Debt) (since February 25, 2016) Total Experience: Over 25 years	Aarti Industrie		Chemicals	2.19	Sub Total			69.3
Total Experience. Over 25 years	 State Bank of 		Banks	2.01	DEBT & DEBT REI			
INCEPTION DATE (Date of Allotment)	Sundram Faster		Auto Ancillaries	1.80	GOVERNMENT SI	CURITIES	C	1.0
February 25, 2016	Aurobindo Pha		Pharmaceuticals	1.74	7.68 GOI 2023 6.35 GOI 2020		Sovereign	1.6 1.6
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	City Union Ban	& Chemicals Ltd.	Banks	1.68 1.68	Sub Total		Sovereign	3.2
Regular Plan 16.098	Carborundum L		Industrial Products	1.60	CREDIT EXPOSUR	F		5.2
Direct Plan 16.601	Merck Ltd.	Jinversur Etu.	Pharmaceuticals	1.55	Reliance Utilities			
	Vedanta Ltd.		Non - Ferrous Metals	1.51	Power Pvt. Ltd.	~	CRISIL - AAA	6.7
ASSETS UNDER MANAGEMENT (₹) IN CRORE	TI Financial Hol	dings Ltd.	Finance	1.48	 State Bank of Ind 	lia	CRISIL - AA+	5.5
As on December 31, 2017 152.93 Average for Month of December, 2017 148.79	Mahanagar Gas		Gas	1.36	 Syndicate Bank 		CARE - AA-	2.3
	Axis Bank Ltd.		Banks	1.33	Reliance Jio Infoco	omm Ltd.	CRISIL - AAA	1.7
QUANTITATIVE DATA	Blue Star Ltd.		Consumer Durables	1.33	IDBI Bank Ltd.		ICRA - BBB-	1.4
Portfolio Turnover Ratio 1.10%	Maruti Suzuki I	ndia Ltd.	Auto	1.27	Sub Total			17.8
TOTAL EXPENSE RATIO (Weighted Average for the month)	Tata Steel Ltd.		Ferrous Metals	1.25	Cash, Cash Equiva	lents and Ne	et Current Assets	9.5
Excluding Goods and Service Tax on Management Fees	Voltas Ltd.		Construction Project	1.22	Grand Total			100.0
Regular: 2.92% Direct: 1.42%	Yes Bank Ltd.	urnrint 0	Banks	1.15	• Top Ten Holding	c		
5	Tamil Nadu Nev Papers Ltd.	wsprint &	Paper	1.11	iop ten holuing	,		
#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index	Bharti Infratel L	td	Telecom - Equipment &					
##ADDL. BENCHMARK INDEX: NIFTY 50 Index			Accessories	1.09	Industry Allo	cation of E	quity Holding (%	of Net Assets
EXIT LOAD	Nilkamal Ltd.		Industrial Products	1.07			Banks	17.89
(Upon completion of lock-in period of 5 years) In respect	Apar Industries	Ltd.	Industrial Capital Good	s 1.06		Industrial P	roducts 5.05	
 (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the 	NIIT Technologi	ies Ltd.	Software	1.05		Construction	Project 4.93	
respective Investment Plan(s):-	Mahindra Holid	lays & Resorts	Hotels, Resorts & Other				oftware 4.77	
 An Exit Load of 1% is payable if Units are redeemed/ switched out before completion of 50 years of age; 	India Ltd.		Recreational Activities	0.99			roducts 4.68	
switched-out before completion of 60 years of age;	Redington (Indi		Transportation	0.99			euticals 3.97	
 No Exit Load is payable if Units are redeemed/ switched-out on or after attainment of 60 years of age.; 	Bajaj Electricals SKF India Ltd.	Lta.	Consumer Durables Industrial Products	0.98 0.95			emicals 3.87	
No Exit Load shall be imposed for switching between	MRF Ltd.		Auto Ancillaries	0.95			cillaries 3.33	
Investment Plan(s) and Plans/Options within the		Transmission Ltd.		0.93			urables 3.15	
Investment Plan(s), subject to completion of lock-in period.	Indusind Bank		Banks	0.86			Finance 2.33	
For further details, please refer to para 'Exit Load' on Pg 53.	Power Grid Cor		bulks	0.00			Auto 2.07	
PLANS & OPTIONS	India Ltd.	poration of	Power	0.85	Indu	ctrial Canita	I Goods 1.86	
Regular Plan, Direct Plan. Under Each Plan offers Growth	Cholamandalar				indu	зилаї Саріта	Power 1.79	
Option only.	and Finance Co		Finance	0.85	Hotels, Resorts & Ot	or Porrontional		
MINIMUM APPLICATION AMOUNT	Greenply Indus		Consumer Durables	0.84			Metals 1.51	
Purchase : ₹ 5,000 and any amount thereafter.	Bank of Baroda		Banks	0.83	IN IN	ion - renous	Gas 1.36	
Additional Purchase : ₹ 1,000 and any amount thereafter.	Hindustan Petro Corporation Ltd		Petroleum Products	0.83		Forroug		
REDEMPTION PROCEEDS	Sadbhav Engin		Construction Project	0.81		renous	Metals 1.25	
Normally despatched within 3-4 Business Days (Redemption	Vesuvius India L		Industrial Products	0.81	Talanan Fasik		Paper 1.11	
is subject to completion of Lock-in Period, if opted).	BEML Ltd.		Industrial Capital Good		Telecom - Equip			
	Tata Motors Ltd	I. DVR	Auto	0.80		•	ortation 0.99	
LOCK-IN PERIOD	The Indian Hote	els Company	Hotels, Resorts & Other		Me	uia & Enterta	ainment 0.67	
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the	Ltd.		Recreational Activities	0.69			0 2 4 6 810	2 14 16 1820
date of allotment of Units under the Scheme. Upon completion	Portfolio (laccification k	by Asset Class (%)		Portfolio Class	ification b	y Rating Class (%	4
of lock-in period, subsequent switches of units within the	Portiono C		Jy Assel Class (%)		Portiono Clas		y Rating Class (%	97
Scheme shall not be subject to further lock-in period.						Equity		60.25
¥ Dedicated Fund Manager for Overseas Investments:						Equity	ian	69.35
Mr Rakesh Vyas (Total Experience - Over 10 years).		Equity		69.35		Sovere	5	3.29
		G-Sec		3.29			AA(SO)/A1+/A1+(SO	,
This product is suitable for investors who are seeking \sim			Exposure	17.83		& Equiv		8.41
		Cash, Cash, C	Cash Equivalents and				Below	9.42
		Net Cu	irrent Assets	9.53			Cash Equivalents and	
 A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age 						Net Cu	rrent Assets	9.53
 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. 				Out				
 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 	DEDEODM							
 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. 	PERFORM		gular Plan - Growth	Option				had
 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 	PERFORM. Date	ANCE ^ - Re Period	Scheme	Benchmark	Additional	Valu	e of ₹ 10,000 inve	sted
 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 			Scheme Returns	Benchmark Returns	Benchmark	Valu Scheme		
 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 			Scheme	Benchmark			Benchmark	Additiona Benchmar
 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 	Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	e Benchmark) (₹)#	Additiona Benchmari (₹)##
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	Date Dec 30, 16	Period Last 1 Year	Scheme Returns (%) 28.78	Benchmark Returns (%)# 19.82	Benchmark Returns (%) ## 28.65	Scheme (₹)	e Benchmark (₹)#	Additiona Benchmark (₹)## 12,856
 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 	Date Dec 30, 16 Feb 25, 16	Period Last 1 Year Since Inceptio	Scheme Returns (%) 28.78 n 29.46	Benchmark Returns (%)# 19.82 19.65	Benchmark Returns (%) ## 28.65 25.08	Scheme (₹) 12,869 16,098	Benchmark (₹)# 11,976 3 13,920	Additiona Benchmark (₹)## 12,856 15,107
 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 Riskometer Riskometer	Date Dec 30, 16 Feb 25, 16	Period Last 1 Year Since Inceptio	Scheme Returns (%) 28.78 n 29.46	Benchmark Returns (%)# 19.82 19.65	Benchmark Returns (%) ## 28.65 25.08	Scheme (₹) 12,869 16,098	Benchmark (₹)# 11,976 3 13,920	Additional Benchmark (₹)## 12,856 15,107
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	Date Dec 30, 16 Feb 25, 16	Period Last 1 Year Since Inceptio	Scheme Returns (%) 28.78 n 29.46	Benchmark Returns (%)# 19.82 19.65	Benchmark Returns (%) ## 28.65 25.08	Scheme (₹) 12,869 16,098	Benchmark (₹)# 11,976 3 13,920	Additiona Benchmark (₹)## 12,856 15,107
 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 Riskometer Investment predominantly Moderate Moggare and the provide the provided by t	Date Dec 30, 16 Feb 25, 16	Period Last 1 Year Since Inceptio	Scheme Returns (%) 28.78 n 29.46	Benchmark Returns (%)# 19.82 19.65	Benchmark Returns (%) ## 28.65 25.08	Scheme (₹) 12,869 16,098	Benchmark (₹)# 11,976 3 13,920	Additiona Benchmarl (₹)## 12,856 15,107
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	Date Dec 30, 16 Feb 25, 16 Returns greater its Additional B The Scheme is (Equities) and S structure. The e	Period Last 1 Year Since Inceptio than 1 year peri enchmark in view in existence for hobhit Mehrotrs xpenses of the D	Scheme Returns (%) 28.78	Benchmark Returns (%)# 19.82 19.65 nualized (CAG scheme wher ss than 3 yea ge 53. Differe eme will be lo	Benchmark Returns (%) ## 28.65 25.08 R). Scheme perform e a portion of schen rs. For performance nt plans viz. Regula wer to the extent of	Scheme (₹) 12,869 16,098	Benchmark (₹)# 11,976 3 13,920	Additiona Benchmar (₹)## 12,850 15,102

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

Intouch mutually

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

INVESTMENT OBJECTIVE	PORTFOLIO					
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	Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
the redemption value of their holding after the age of 60 years	EQUITY & EQUITY RELATED			TI Financial Holdings Ltd.	Finance	0.38
by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market Instruments.	Sundram Fasteners Ltd.	Auto Ancillaries	1.20	Poddar Pigments Ltd.	Chemicals	0.36
FUND MANAGER [¥]	HDFC Bank Ltd.	Banks	1.18	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.34
Chirag Setalvad (Equities) (since February 26, 2016) Total Experience - Over 18 years &	Avanti Feeds Ltd.	Consumer Non Durables	1.18	Power Grid Corporation of	Necleational Activities	0.54
Shobhit Mehrotra (Debt) (since February 26, 2016) Total Experience: Over 25 years	ICICI Bank Ltd.	Banks	1.09	India Ltd.	Power	0.34
INCEPTION DATE (Date of Allotment)	Time Technoplast Ltd.	Industrial Products	0.97	Kirloskar Oil Engines Ltd.	Industrial Products	0.32
February 26, 2016	Blue Star Ltd.	Consumer Durables	0.76	Zensar Technologies Ltd.	Software	0.31
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	Tata Steel Ltd.	Ferrous Metals	0.75	Axis Bank Ltd.	Banks	0.29
Regular Plan 12.6796	Mahanagar Gas Ltd.	Gas	0.72	Cipla Ltd.	Pharmaceuticals	0.28
Direct Plan 13.0713	Aarti Industries Ltd.	Chemicals	0.69	Aurobindo Pharma Ltd.	Pharmaceuticals	0.26
ASSETS UNDER MANAGEMENT (₹) IN CRORE As on December 31, 2017 53.76	Reliance Industries Ltd.	Petroleum Products	0.69	Tata Motors Ltd. DVR	Auto	0.23
Average for Month of December, 2017 53.33	City Union Bank Ltd.	Banks	0.66	Tube Investments of India Ltd.	Auto Ancillaries	0.15
QUANTITATIVE DATA	Carborundum Universal Ltd.	Industrial Products	0.63	Sub Total		23.51
Average Maturity * 4.11 years Modified Duration * 3.27 years	Oriental Carbon & Chemicals Ltd	. Chemicals	0.60	DEBT & DEBT RELATED		
Yield to Maturity * 8.08% * Computed on the invested amount for debt portfolio.	Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.60	• 7.68 GOI 2023	Sovereign	14.25
TOTAL EXPENSE RATIO (Weighted Average for the month)	GNA Axles Ltd.	Auto Ancillaries	0.58	• 8.27 GOI 2020	Sovereign	9.60
Excluding Goods and Service Tax on Management Fees Regular: 2.49% Direct: 0.99%	Vesuvius India Ltd.	Industrial Products	0.57	• 6.35 GOI 2020	Sovereign	4.62
3	Infosys Ltd.	Software	0.56	Sub Total		28.47
#BENCHMARK INDEX: CRISIL MIP Blended Index	State Bank of India	Banks	0.55	CREDIT EXPOSURE		
##ADDL. BENCHMARK INDEX: CRISIL 10 Year Gilt Index	BEML Ltd.	Industrial Capital Goods	0.53	Starlite Lighting Ltd.		
EXIT LOAD (Unon completion of lock-in period of 5 years) In respect	Orient Refractories Ltd.	Industrial Products	0.53	(Corporate Guarantee of Bajaj Electrical Ltd.)	ICRA - A+(SO)	9.08
 (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):- 	Timken India Ltd.	Industrial Products	0.49	State Bank of India	CRISIL - AA+	8.38
An Exit Load of 1% is payable if Units are redeemed/	SKF India Ltd.	Industrial Products	0.47	• HPCL-Mittal Pipelines Ltd.	FITCH - AA	5.38
switched-out before completion of 60 years of age;	Bajaj Electricals Ltd.	Consumer Durables	0.46	Reliance Utilities & Power		
 No Exit Load is payable if Units are redeemed/ switched-out on or after attainment of 60 years of age.; 	Apar Industries Ltd.	Industrial Capital Goods	0.45	Pvt. Ltd.	CRISIL - AAA	4.77
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.	Nilkamal Ltd.	Industrial Products	0.44	Syndicate Bank	CARE - AA-	3.89
Investment Plan(s), subject to completion of lock-in period. For further details, please refer to para 'Exit Load' on Pg 53.	NIIT Technologies Ltd.	Software	0.44	Union Bank of India	FITCH - AA-	3.75
	Kalpataru Power Transmission Ltd.	Power	0.44	Reliance Jio Infocomm Ltd.	CRISIL - AAA	3.70
PLANS & OPTIONS Regular Plan, Direct Plan. Under Each Plan offers Growth	Mahindra Holidays & Resorts	Hotels, Resorts & Other		IDBI Bank Ltd.	ICRA - BBB-	1.28
Option only.	India Ltd.	Recreational Activities	0.42	Oriental Bank of Commerce	ICRA - A	0.56
	Tamil Nadu Newsprint & Papers Ltd.	Paper	0.42	Sub Total	t Current Accets	40.79
Purchase : ₹ 5,000 and any amount thereafter. Additional Purchase : ₹ 1,000 and any amount thereafter.	Sadbhav Engineering Ltd.	Construction Project	0.42	Cash, Cash Equivalents and Ne	t Current Assets	7.23
REDEMPTION PROCEEDS	Bank of Baroda	Banks	0.39	Grand Total		100.00
Normally despatched within 3-4 Business Days (Redemption	or Burouu		0.00	Ton Ton Holdings		

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

LOCK-IN PERIOD

¥

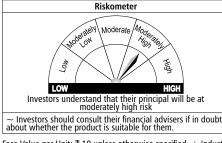
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of S years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

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

This product is suitable for investors who are seeking \sim

 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.



Portfolio Classification by Asset Class (%) Equity 23.51 G-Sec 28.47 Credit Exposure 40.79 Cash, Cash Equivalents and Net Current Assets 7.23

Construction Project

Larsen & Toubro Ltd.

Portfolio Classification by Rating Class (%)

Top Ten Holdings



PERFORMANCE ^ - Regular Plan - Growth Option									
Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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		

0.39

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	PORTFOLIO					
To generate regular returns through investment primarily in Debt and Money Market Instruments. The secondary objective	Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
of the Scheme is to generate long-term capital appreciation	EQUITY & EQUITY RELATED			• 7.35 GOI 2024	Sovereign	9.97
by investing a portion of the Scheme's assets in equity and equity related instruments. Monthly Income is not assured &	ICICI Bank Ltd.	Banks	1.72	• 6.79 GOI 2029	Sovereign	4.77
is subject to availability of distributable surplus.	KEC International Ltd.	Construction Project	1.66	• 8.32 GOI 2032	Sovereign	3.52
FUND MANAGER [¥]	State Bank of India	Banks	1.54	• 7.50 GOI 2034	Sovereign	3.28
	Bank of Baroda HDFC Bank Ltd.	Banks Banks	1.33 1.24	6.57 GOI 2033	Sovereign	1.93
Vinay Kulkarni (Equities) (since November 21, 06) Total Experience: Over 27 years &	Solar Industries India Ltd.	Chemicals	1.24	8.28 GOI 2027	Sovereign	1.74
Shobhit Mehrotra (Debt) (since February 16, 04)	Century Textiles & Industries Ltd.		1.15	7.88 GOI 2030	Sovereign	1.70
Total Experience: Over 25 years	Zuari Ágro Chemicals Ltd.	Fertilisers	1.05		Sovereign	1.66 0.85
INCEPTION DATE (Date of Allotment)	Blue Star Ltd.	Consumer Durables	1.01		Sovereign Sovereign	0.85
December 26, 2003	Tata Steel Ltd. Larsen & Toubro Ltd.	Ferrous Metals	0.97 0.91		Sovereign	
	Cipla Ltd.	Construction Project Pharmaceuticals	0.91	Sub Total		40.00
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	Oil India Ltd.	Oil	0.73	CREDIT EXPOSURE		
Regular Plan - Growth Option 30.7905 Regular Plan - Monthly Dividend Option 11.6333	The Federal Bank Ltd.	Banks	0.70		CRISIL - AA+, AAA	5.01
Regular Plan - Monthly Dividend Option 11.6333 Regular Plan - Quarterly Dividend Option 11.8576	C & C Constructions Ltd.	Construction	0.70	 Hindalco Industries Ltd. National Highways Authority 	CRISIL - AA	3.49
Direct Plan - Growth Option 32.0231	Canara Bank	Banks	0.59	of India	CRISIL - AAA	3.31
Direct Plan - Monthly Dividend Option 12.6803 Direct Plan - Quarterly Dividend Option 12.4352	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.56	LIC Housing Finance Ltd.	CRISIL - AAA	3.31
	Titagarh Wagons Ltd.	Industrial Capital Goods			ICRA - A	2.35
ASSETS UNDER MANAGEMENT (₹) IN CRORE	Kalpataru Power			Tata Steel Ltd.	CARE - AA-	1.79
As on December 31, 2017 301.21	Transmission Ltd.	Power	0.55		CRISIL - AAA	1.74
Average for Month of December, 2017302.90	Apar Industries Ltd.	Industrial Capital Goods Industrial Capital Goods			CARE - AA-	1.74
QUANTITATIVE DATA	Elecon Engineering Co. Ltd. NMDC Ltd.	Minerals/Mining	0.52	India Infoline Housing Finance Ltd.		1.71
Average Maturity * 6.21 years	Sadbhav Engineering Ltd.	Construction Project	0.40		CRISIL - AA-	1.67
Modified Duratión * 4.29 ýears Yield to Maturity * 7.70%	Wipro Ltd.	Software	0.40	Shriram Transport Finance	CARE - AA+	0.85
Yield to Maturity * 7.70% * <i>Computed on the invested amount for debt portfolio.</i>	Rallis India Ltd.	Pesticides	0.35	Company Ltd. Rural Electrification	CARE - AA+	0.85
, , ,	Mcleod Russel India Ltd.	Consumer Non Durables		Corporation Ltd.	CRISIL - AAA	0.85
TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees	Navneet Education Ltd. Va Tech Wabag Ltd.	Media & Entertainment Engineering Services	0.30 0.29	Cholamandalam Investment		
Regular: 2.52% Direct: 1.42%	CG Power & Industrial	Engineening services	0.29	and Finance Company Ltd.	ICRA - AA	0.62
Regulal. 2.52% Dilect. 1.42%	Solutions Ltd.	Industrial Capital Goods	0.19	Sundaram BNP Paribas Home		
#BENCHMARK INDEX: CRISIL MIP Blended Index	Unichem Laboratories Ltd.	Pharmaceuticals	0.11		ICRA - AA+	0.46
##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index	Union Bank of India Sub Total	Banks	0.01 22.90	Sub Total		28.90
EXIT LOAD	DEBT & DEBT RELATED		22.50	Cash, Cash Equivalents and Net	t Current Assets	8.20
 In respect of each purchase / switch-in of Units, 15% of the Units ("the limit") may be redeemed without any exit 	GOVERNMENT SECURITIES			Grand Total		100.00

• 8 40 GOI 2024

- 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. - ₹5,000

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 \sim

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



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

& Equivalent 28.90 AA+ & Below Cash, Cash Equivalents and Cash, Cash Equivalents and Net Current Assets 8 2 0

10.46

22.90

40.00

• Top Ten Holdinas

Portfolio Classification by Rating Class (%)

Sovereign

AAA/AAA(SO)/A1+/A1+(SO)

Net Current Assets

Equity

SIP PERFORMANCE ^ - Regular Plan - Growth Option

Sovereign

Portfolio Classification by Asset Class (%)

Equity

G-Sec, SDL

Credit Exposure

Since Inception SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
1,690.00	1,200.00	600.00	360.00	120.00
3,221.25	1,934.49	771.10	417.38	126.46
8.67	9.24	9.99	9.87	10.25
8.60	8.99	9.57	8.68	5.98
6.48	6.72	7.03	5.48	-2.54
	SIP 1,690.00 3,221.25 8.67 8.60	SIP SIP 1,690.00 1,200.00 3,221.25 1,934.49 8.67 9.24 8.60 8.99	SIP SIP SIP 1,690.00 1,200.00 600.00 3,221.25 1,934.49 771.10 8.67 9.24 9.99 8.60 8.99 9.57	SIP SIP SIP SIP 1,690.00 1,200.00 600.00 360.00 3,221.25 1,934.49 771.10 417.38 8.67 9.24 9.99 9.87 8.60 8.99 9.57 8.68

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 A - Regular Plan - Growth Option

	regular han oronal option							
Date Period			Benchmark	Additional	Value of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

22.90

40.00

10.90

18.00

8.20

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	PORTFOLIO						
To generate regular returns through investment primarily in	Company	Industry ⁺ / Rating	% to NAV	Company	In	dustry ⁺ / Rating	% to NAV
Debt and Money Market Instruments. The secondary objective of the Scheme is to generate long-term capital appreciation	EQUITY & EQUITY RELATED ICICI Bank Ltd.	Banks	2.05	6.79 GOI 2029 8.30 GOI 2042 7.59 GOI 2029 7.72 GOI 2025 8.24 GOI 2033	So So	vereign vereign	1.53 1.27 1.13 1.09
by investing a portion of the Scheme's assets in equity and equity related instruments. Monthly Income is not assured &	State Bank of India Larsen & Toubro Ltd.	Banks Construction Project	1.78 1.77 1.60 1.12	7.59 GOI 2029 7.72 GOI 2025	So	vereign vereign	1.13
is subject to availability of distributable surplus.	Infosys Ltd. PNC Infratech Ltd.	Software Construction	1.60 1.12	8.24 GOI 2033 7 40 GOI 2035	So	vereign vereign	0.84 0.78 0.78 0.66 0.62 0.56 0.56 0.54 0.28 0.10
FUND MANAGER [¥]	NTPC Ltd. MEP Infrastructure Developers Ltd	Power	1.02 0.99	7.40 GOI 2035 9.23 GOI 2043 9.20 GOI 2030	So	vereign vereign	0.78
Prashant Jain (Equities) (since December 26, 03) Total Experience: Over 26 years &	Balkrishna Industries Ltd.	Auto Ancillaries	0.96	7.50 GOI 2034	So	vereign	0.66
Shobhit Mehrotra (Debt) (since September 1, 07)	Power Grid Corporation of India Ltd Simplex Infrastructures Ltd.	Construction	0.80	6.68 GOI 2031 8.17 GOI 2044	So	vereiğn vereign	0.56
Total Experience: Over 25 years	HDFC Bank Ltd. Apar Industries Ltd.	Banks Industrial Capital Goods	0.75	7.68 GOI 2023 8.28 GOI 2027 1.44 GOI 2023	So	vereign vereign	0.41
INCEPTION DATE (Date of Allotment)	Punjab National Bank GAIL (India) Ltd.	Banks Gas	0.67	7.16 GOI 2023		vereiğn vereign	0.19 0.10
December 26, 2003	Syndicate Bank Sharda Cropchem Ltd. Aurobindo Pharma Ltd.	Banks Pesticides	0.63 0.61	Sub Total CREDIT EXPOSURE		5	33.39
NAV (AS ON DECEMBER 29, 2017)NAV PER UNIT (₹)Regular Plan - Growth Option44.3055	Aurobindo Pharma Ltd. ITD Cementation India Ltd.	Pharmaceuticals Construction	0.61 0.60 0.55 0.53 0.51	 Bank of India 		ICKWORKS - AA- ISIL - A+	/ 3.20
Regular Plan - Monthly Dividend Option 14.4433	ITD Cementation India Ltd. Canara Bank Cipla Ltd.	Banks Pharmaceuticals	0.53 0.51	 Food Corporation (Corporate guarant) 	of India		
Regular Plan - Quarterly Dividend Option15.0249Direct Plan - Growth Option45.4269	Tata Consultancy Services Ltd. Axis Bank Ltd.	Software Banks	0.50 0.49	Govt of India)	CR	ISIL - AAA(SO) ISIL-BBB+/ICRA-I	2.88
Direct Plan - Monthly Dividend Option 14.8960 Direct Plan - Quarterly Dividend Option 15.4995	Tata Steel Ltd. Bank of Baroda	Ferrous Metals Banks	0.48 0.48	IDBI Bank Ltd. Union Bank of Indi	ia FIT	CH - AA, AA- RE-AAA/CRISIL-A	2.88 BBB- 2.14 2.12 AA 2.09
ASSETS UNDER MANAGEMENT (₹) IN CRORE	NHPC Ltd.	Power	0.47	Power Finance Corp Punjab National Ban	ık CR	ISIL - AA	AA 2.09 1.98 1.77
As on December 31, 2017 3,753.38	Texmaco Rail & Engineering Ltd CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.43	State Bank of India Tata International Lt	d. CA	ISIL - AAA IRE - A+	1.// 1.59 1.37
Average for Month of December, 2017 3,792.83	Rural Electrification Corporation Ltd Union Bank of India	. Finance	0.41	Canara Bank Rural Electrification		RA - AA	
QUANTITATIVE DATA	Power Finance Corporation Ltd	. Finance	0.38	Corporation Ltd. Housing Developme	nt Finance	ISIL - AAA	1.35
Average Maturity * 8.12 years Modified Duration * 5.13 years	Vedanta Ltd. Avenue Supermarts Ltd. Elecon Engineering Co. Ltd.	Non - Ferrous Metals	0.32	Corporation Ltd. £	CR	ISIL - AAA ISIL - A-	1.32 1.29 1.25
Yield to Maturity * 8.03% * Computed on the invested amount for debt portfolio.	Siemens Ltd.	Retailing Industrial Capital Goods Industrial Capital Goods Auto Ancillaries	0.31 0.25 0.22 0.20 0.19	Corporation Bank Andhra Bank Tata Realty and Infras	ČĂ	RE - AA-	1.25
	Precision Camshafts Ltd. Ashoka Buildcon Ltd.	Construction Project	0.20	Tata Realty and Infras Indian Railway Finan Corporation Ltd	nce	ISIL - AAA	1.07
TOTAL EXPENSE RATIO (Weighted Average for the month) <i>Excluding Goods and Service Tax on Management Fees</i>	Tata Motors Ltd. DVR Corporation Bank	Auto Banks	0.19 0.18	Corporation Ltd. Tata Power Compan HPCL-Mittal Pipeline Power Grid Corporat	y Ltd. CR	ISIL - AA- ICH - AA	0.99 0.87
Regular: 2.03% Direct: 1.38%	Network 18 Media & Investments Ltd.	Media & Entertainment	0.16	Power Grid Corporat	tion of		
#BENCHMARK INDEX: CRISIL MIP Blended Index	Maharashtra Seamless Ltd.	Ferrous Metals	0.11	India Ltd. Andhra Pradesh Exp	resswav	ISIL - AAA	0.84
##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index	Jaiprakash Power Ventures Ltd Sub Total PREFERENCE SHARES		0.08 25.71	Ltd. (NHAI Annuity) Syndicate Bank Kotak Mahindra Ban		ra - Aaa(so) .re - Aa- Isil - Aaa	0.80 0.71 0.71
EXIT LOAD	Vedanta Ltd. Sub Total	Non - Ferrous Metals	0.04 0.04	Bank of Baroda	CA	RF - AA +	0.67
 In respect of each purchase / switch-in of Units, 15% of the Units ("the limit") may be redeemed without any exit 	Total		25.75	ICICI Bank Ltd. Adani Transmission	Ltd. FIT	RE - AA+ CH - AA+	0.66 0.48
load from the date of allotment.	DEBT & DEBT RELATED GOVERNMENT SECURITIES	Sovereign	4 70	Export - Import Ban Daimler Financial Se	kotIndia CR	ISIL - AAA	0.14
 Any redemption in excess of the limit shall be subject to the following exit load: 	• 7.59 GOI 2026 • 7.73 GOI 2034 • 7.35 GOI 2034 • 7.95 GOI 2032	Sovereign Sovereign	4.70 3.58 3.07 2.74	Pvt Ltd. Tata Motors Ltd.	FIT	CH - AAA .RE - AA+	0.08 0.04
 Exit load of 1.00% is payable if Units are redeemed/switched- out within 1 year from the date of allotment of units. 	• 7.95 GOI 2024 • 7.95 GOI 2032	Sovereign Sovereign	2.74	Sub Total Cash, Cash Equivale			33.60 7.26
 No Exit load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. 	• 7.88 GOI 2030 • 8.32 GOI 2032 6.57 GOI 2033	Sovereign Sovereign	2.59 2.12 2.06	Grand Total			100.00
For further details, please refer to para 'Exit Load' on Pg 53.	6.79 GOI 2033 6.79 GOI 2027	Sovereiğn Sovereign	2.06	• Top Ten Holdings,	f Co-sponsor		
PLANS & OPTIONS	Portfolio Classification	av Accet Class (%)				lating Class (%	
Regular Plan, Direct Plan. Under Each Plan : Growth, Monthly	Portfolio Classification	by Asset Class (%)		Portfolio Classi	neation by R	ating class (%	
Dividend & Quarterly Dividend Option. The Dividend Option offers Dividend Payout and Reinvestment facility.	Equity	Preference Shares	25.75		Equity		25.75
MINIMUM APPLICATION AMOUNT	G-Sec		33.39		Sovereign	SO)/A1 + /A1 + /S4	33.39 ור
Purchase: (Growth & Quarterly Dividend Option) - ₹ 5,000	Credit	Exposure	33.60		& Equivale	SO)/A1+/A1+(S0 nt	J) 13.05
and any amount thereafter. (Monthly Dividend Option) - ₹ 25,000 and any amount thereafter.		Cash Equivalents and			AA+ & Be		20.55
Additional Purchase : ₹ 1,000 and any amount thereafter.	Net Cu	irrent Assets	7.26			Equivalents and	
REDEMPTION PROCEEDS					Net Curren	t Assets	7.26
Normally despatched within 3-4 Business Days.	SIP PERFORMANCE ^	- Regular Plan - Grow	vth Option				
¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).				SIP 10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
	Total Amount Invested (₹ '00)0)	1,690.	.00 1,200.00	600.00	360.00	120.00
This product is suitable for investors who are seeking \sim	Mkt Value as on December 2 Returns (Appualised) (%)	9, 2017 (₹ '000)	3,857.		798.06	420.05	125.13
	Returns (Annualised) (%) Benchmark Returns (Annuali	sed) (%) #	10. 8.	97 10.97 60 8.99	11.37 9.57	10.31 8.68	8.10 5.98
 Regular income over medium to long term. Investment in debt and money market instruments as well 	Addl. Benchmark Ret. (Annu	alised) (%) ##	6.	48 6.72	7.03	5.48	-2.54
 Investment in debt and money market instruments as well as equity and equity related instruments. 	Assuming ₹ 10,000 invested s after accounting for the cash fli investment simulation is for illus	ystematically on the first ow by using XIRR method	Business Day I (investment i	of every month over internal rate of return	a period of tin) for Regular P	ne. CAGR returns Ian - Growth Opti	are computed on. The above
Riskometer				construed as a promis	e on miñimum	returns and safeg	uard of capital.
	PERFORMANCE - Re Date Period	gular Plan - Growth (Scheme Benchr	•	Additional	Value of S	₹ 10.000 invest	ed
Hoterate More ate More ate More ate More ate More ate ate ate ate ate ate ate ate ate at	Jac Tenou	Returns Ret	urns	Benchmark Schen	ne (₹) Benc	hmark	Additional
wood on high the	Dec 30, 16 Last 1 Vear		%)# Retui	rns (%) ##	1 078	(₹)# Bench	mark (₹)##

10,000 invested Additional Benchmark (₹)## 9,993 imark (₹)# 10,802 Dec 30, 16 Last 1 Year 10.81 8.04 -0.07 11,078 Dec 31, 14 Last 3 Years 9.15 8.78 7.26 12,999 12,870 12,338 13,988 20,893 Dec 31, 12 Last 5 Years 10 95 9.45 6.95 16.811 15.699 7.97 Since Inception 11.20 5.40 44,306 29,312 Dec 26, 03

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

10M

Investors understand that their principal will be at moderately high risk \sim Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

LOW

High

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

INVESTMENT OBJECTIVE		PORTFOLIO					
To generate positive returns over mediu low risk of capital loss over medium time		Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
However, there can be no assurance the objective of the Scheme will be achieved		EQUITY & EQUITY RELATED			Union Bank of India IPCA Laboratories Ltd.	Banks Pharmaceuticals	0.51 0.45
FUND MANAGER [¥]		State Bank of India	Banks	1.47	Graphite India Ltd.	Industrial Products	0.43
Chirag Setalvad (Equities) (since April 2	07)	Balkrishna Industries Ltd.	Auto Ancillaries	1.12	IDFC Ltd.	Finance	0.42
Total Experience - Over 18 years &	, 01)	Sundram Fasteners Ltd.	Auto Ancillaries	1.03			
Anil Bamboli (Debt) (since August 17, 0	5)	Greenply Industries Ltd.	Consumer Durables	0.89	Apar Industries Ltd.	Industrial Capital Goods	0.38
Total Experience: Over 23 years		Savita Oil Technologies Ltd.	Petroleum Products	0.88	Poddar Pigments Ltd.	Chemicals	0.06
INCEPTION DATE (Date of Allotmen	t)	Infosys Ltd.	Software	0.87	Sub Total		19.60
August 17, 2005		Banco Products (I) Ltd.	Auto Ancillaries	0.84	DEBT & DEBT RELATED		
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)	Carborundum Universal Ltd.	Industrial Products	0.84	CREDIT EXPOSURE		
Regular Plan - Growth Option	31.2813	Larsen & Toubro Ltd.	Construction Project	0.83	National Bank for Agriculture		
Regular Plan - Dividend Option	12.2565	Suprajit Engineering Ltd.	Auto Ancillaries	0.78	& Rural Development	CRISIL - AAA	11.74
Direct Plan - Growth Option Direct Plan - Dividend Option	32.2004 13.2067	Vesuvius India Ltd.	Industrial Products	0.76	 Housing Development Finance Corporation Ltd. £ 	CRISIL - AAA	11.71
ASSETS UNDER MANAGEMENT	(₹) IN CRORE	NIIT Technologies Ltd.	Software	0.75	• Export - Import Bank of India	CRISIL - AAA	9.65
As on December 31, 2017	171.12	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.75	L&T Infrastructure Finance		
Average for Month of December, 2017	170.40	Oriental Carbon & Chemicals Ltd	. Chemicals	0.75	Company Ltd.	ICRA - AA+	8.80
		Jagran Prakashan Ltd.	Media & Entertainment	0.73	CanFin Homes Ltd.	ICRA - AAA	7.03
Average Maturity *	84 days	Timken India Ltd.	Industrial Products	0.72	Power Finance Corporation Ltd.	CRISIL - AAA	4.16
Modified Duration *	66 days	VST Industries Ltd.	Consumer Non Durables	0.72	• LIC Housing Finance Ltd.	CRISIL - AAA	2.93
Yield to Maturity *	6.78%	Tata Motors Ltd. DVR	Auto	0.71	Sub Total		56.02
* Computed on the invested amount for	debt portfolio.	Bharti Infratel Ltd.	Telecom - Equipment &		Sub lotal		50.02
TOTAL EXPENSE RATIO (Weighted Ave	rage for the month)		Accessories	0.66	Cash, Cash Equivalents and Ne	t Current Assets	24.38
Excluding Goods and Service Tax on Mai	nagement Fees	Tamil Nadu Newsprint &	_				400.00
Regular: 1.83%	Direct: 1.28%	Papers Ltd.	Paper	0.65	Grand Total		100.00
#BENCHMARK INDEX: CRISIL MIP B	lended Index	Rural Electrification	Finance	0 64	• Top Ten Holdings, £ Co-spons	sor	

Finance

Portfolio Classification by Asset Class (%)

Equity

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

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switchedout within 15 months from the date of allotment.
- No Exit Load is payable if Units are redeemed / switchedout 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

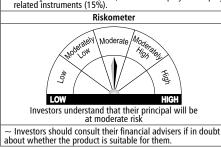
Normally despatched within 3-4 Business Days.

¥ 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%).



Corporation Ltd.

^ 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.

Credit Exposure Cash, Cash Equivalents a Net Current Assets	56.02 nd 24.38		 & Equivalent AA+ & Below Cash, Cash Equivalents and Net Current Assets 		47.22 8.80 1 24.38
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

19 60

Portfolio Classification by Rating Class (%)

& Equivalent

AAA/AAA(SO)/A1+/A1+(SO)

Equity

19.60

47.22

Addl. Benchmark Ret. (Annualised) (%) ## 6.81 7.04 6.61 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 I	Period		Benchmark	Additional	Value of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

HDFC Arbitrage Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE	
o generate income through arbitrage opports ash and derivative market and arbitrage op ne derivative segment and by deploymen ebt securities and money market instrum	pportunities within t of surplus cash in
FUND MANAGER ¥	
rishan Kumar Daga (since September 1 otal Experience: Over 21 years	0, 15)
INCEPTION DATE (Date of Allotment))
ctober 23, 2007	
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)
etail Plan	20.074
egular Plan - Growth Option	20.074
egular Plan - Dividend Option egular Plan - Quarterly Dividend Option	14.907 14.267
rect Plan - Growth Option	20.544
rect Plan - Quarterly Dividend Option	15.567
holesale Plan	
gular Plan - Growth Option	20.481
gular Plan - Dividend Option	10.481
gular Plan - Monthly Dividend Option	10.885
ect Plan - Growth Option	12.959
ect Plan - Dividend Option ect Plan - Monthly Dividend Option	10.763 10.504
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
on December 31, 2017	5,050.08
erage for Month of December, 2017	5,201.54
QUANTITATIVE DATA	
rtfolio Turnover Ratio (Last 1 year)	240.66%
TOTAL EXPENSE RATIO (Weighted Avera ccluding Goods and Service Tax on Man	
	5
gular: 0.75%	Direct: 0.15%
#BENCHMARK INDEX: CRISIL Liquid F	
##ADDL. BENCHMARK INDEX: NIFT	Y 50 Index
EXIT LOAD	
In respect of each purchase / switch-i Load of 0.25% is payable if Units are rec out within 1 month from the date of al No Exit Load is payable if Units are red	leemed / switched- llotment.
out after 1 month from the date of allo	otment.
or further details, please refer to para 'E>	xit Load' on Pg 53.
PLANS & OPTIONS	
/holesale Plan) - Regular Plan, (Wholesale Ider Each Plan : Growth & Dividend. Divi	
Inder Each Plan : Growth & Dividend. Dividend	
yout and Reinvestment facility.	acha option with
MINIMUM APPLICATION AMOUNT	
MINIMON AFFLICATION ANDUNT	

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	9
EQUITY & EQUITY RELATED (Quantity fully hedged using	Futures/Options)		Multi Commodity Exchange of India Ltd.	Finance	
• Sun Pharmaceutical	· · · ,		Raymond Ltd.	Textile Products	
Industries Ltd.	Pharmaceuticals	4.13	Marico Ltd.	Consumer Non Durable	5
Aurobindo Pharma Ltd.	Pharmaceuticals	3.01	Godrej Industries Ltd.	Consumer Non Durable	5
• Yes Bank Ltd.	Banks	2.84	CanFin Homes Ltd.	Finance	
• Tata Steel Ltd.	Ferrous Metals	2.61	India Cements Ltd.	Cement	
State Bank of India	Banks	2.28	Wockhardt Ltd.	Pharmaceuticals	
• IDFC Ltd.	Finance	1.70	Bank of Baroda	Banks	
• Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.56	TV18 Broadcast Ltd.	Media & Entertainment	
Lupin Ltd. Dewan Housing Finance Corporation Ltd.	Pharmaceuticals	1.47	ICICI Prudential Life Insurance Company Ltd.	Finance	
	Finance	1.43	IRB Infrastructure Developers Ltd.	Construction	
Divi's Laboratories Ltd.	Pharmaceuticals	1.32	Bajaj Finserv Ltd.	Finance	
Vedanta Ltd.	Non - Ferrous Metals	1.29		Auto Ancillaries	
Tata Motors Ltd.	Auto	1.27	Ceat Ltd. NCC Ltd.		
Reliance Capital Ltd.	Finance	1.11	LIC Housing Finance Ltd.	Construction Project Finance	
ITC Ltd.	Consumer Non Durables	1.10	5		
Manappuram Finance Ltd.	Finance	1.05	Ujjivan Financial Services Ltd. Arvind Ltd.	Finance Textile Products	
Reliance Industries Ltd. Tata Motors Ltd. DVR	Petroleum Products Auto	1.02 0.99	Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	
Rural Electrification	Financo	0.93	Bharat Financial Inclusion Ltd.	Finance	
Corporation Ltd. Bharti Airtel Ltd.	Finance Telecom - Services	0.93	United Spirits Ltd.	Consumer Non Durables	5
Zee Entertainment Enterprises Ltd.			Adani Enterprises Ltd.	Trading	ĺ
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.92	Hindalco Industries Ltd.	Non - Ferrous Metals	
Ashok Leyland Ltd.	Auto	0.90	Tata Communications Ltd.	Telecom - Services	
	Auto	0.90	Axis Bank Ltd.	Banks	
Shriram Transport Finance Company Ltd.	Finance	0.89	L&T Finance Holdings Ltd.	Finance	
Reliance Infrastructure Ltd.	Power	0.86	5		
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.85	Housing Development and Infrastructure Ltd.	Construction	
Fortis Healthcare Ltd.	Healthcare Services	0.84	PTC India Ltd.	Power	
JSW Steel Ltd.	Ferrous Metals	0.83	Piramal Enterprises Ltd.	Pharmaceuticals	
Tata Global Beverages Ltd.	Consumer Non Durables	0.82	ICICI Bank Ltd.	Banks	
Tata Chemicals Ltd.	Chemicals	0.80	PC Jeweller Ltd.	Consumer Durables	
Maruti Suzuki India Ltd.	Auto	0.78	HCL Technologies Ltd.	Software	
ldea Cellular Ltd.	Telecom - Services	0.77	Capital First Ltd.	Finance	
Godrej Consumer Products Ltd.	Consumer Non Durables	0.73	Nestle India Ltd.	Consumer Non Durables	;
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.71	Reliance Power Ltd.	Power	
Century Textiles & Industries Ltd.	Cement	0.69	Jindal Steel & Power Ltd.	Ferrous Metals	
RBL Bank Ltd.	Banks	0.67	Steel Authority of India Ltd.	Ferrous Metals	
Sun TV Network Ltd.	Media & Entertainment	0.66	Larsen & Toubro Ltd.	Construction Project	
DLF Ltd.	Construction	0.65	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	
UPL Ltd.	Pesticides	0.63	Kajaria Ceramics Ltd.	Construction	
ndiabulls Housing Finance Ltd.	Finance	0.60	Siemens Ltd.	Industrial Capital Goods	5
Strides Shasun Ltd.	Pharmaceuticals	0.60	Balrampur Chini Mills Ltd.	Consumer Non Durables	
DFC Bank Ltd.	Banks	0.59	Power Finance Corporation Ltd.		
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.59	Power Grid Corporation of India Ltd.	Power	
Hero MotoCorp Ltd.	Auto	0.51	United Breweries Ltd.	Consumer Non Durables	5
Escorts Ltd.	Auto	0.50	The Federal Bank Ltd.	Banks	
let Airways (India) Ltd.	Transportation	0.50	Equitas Holdings Ltd.	Finance	
Tata Power Company Ltd.	Power	0.49	Exide Industries Ltd.	Auto Ancillaries	
MRF Ltd.	Auto Ancillaries	0.49	Repco Home Finance Ltd.	Finance	
Fitan Company Ltd. NMDC Ltd.	Consumer Durables Minerals/Mining	0.49 0.46	Hindustan Construction Company Ltd.	Construction Project	

% to NAV

0.45 0.44

0.43

0.42 0.41 0.41 0.41 0.41

0.41 0.39 0.38 0.37 0.35 0.33

0.33 0.31 0.31

0.27 0.26

0.26 0.26 0.25

0.24

0.24 0.21 0.21 0.20 0.19 0.18

0.17 0.17 0.16

0.16 0.16

0.15

0.15

0.14

0.14

0.14

0.13

0.12 0.12 0.12

0.12 0.11 0.11 0.10 0.09

0.09

HDFC Arbitrage Fund (An open-ended equity scheme)

.... Contd from previous page

% to NAV

0.01 0.01

0.01

@

@

@

@ 66.48

0.10

0.10 0.20

2.01

1.97

1.58

1.50

1.50

1.48

0.99

0.98

0.96

0.50

0.49

0.30

0.30

0.01 14.57

16.04

2.71

100.00

3,376.52

Additional

Benchmark

(₹)##

66.86

(₹ in Crore)

(% age)

Industry Allocation of Equity Holding	PORTFOLIO					
(% of Net Assets)	Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	9
Pharmaceuticals 13.72	Qil & Națural Gas			Dish TV India Ltd.	Media & Entertainment	
Finance 11.18	Corporation Ltd.	Oil	0.09	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	
Banks 7.44	NHPC Ltd.	Power	0.09	Mahanagar Gas Ltd.	Gas	
Auto 4.95	Mahindra & Mahindra Financial Services Ltd.	Finance	0.08	Max Financial Services Ltd.	Finance	
Consumer Non Durables 4.24	SRF Ltd.	Textile Products	0.08	PVR Ltd.	Media & Entertainment	
Ferrous Metals 3.74	Cipla Ltd.	Pharmaceuticals	0.08	SREI Infrastructure Finance Ltd.	Finance	
Non - Ferrous Metals 2.26	Indian Bank	Banks	0.07	V-Guard Industries Ltd.	Industrial Capital Goods	5
Media & Entertainment 2.00	Oracle Financial Services			Sub Total		
Power 1.97 Telecom - Services 1.93	Software Ltd.	Software	0.07	DEBT & DEBT RELATED		
Construction 1.45	Berger Paints (I) Ltd.	Consumer Non Durables	0.07	MONEY MARKET INSTRUMEN	ITS	
Petroleum Products 1,33	NBCC (India) Ltd.	Construction	0.07	CD/CP		
Cement =1.12	Housing Development Finance Corporation Ltd. £	Finance	0.06			
Industrial Capital Goods =1,12	Suzion Energy Ltd.	Industrial Capital Goods		Tata Housing Development Company Ltd.	CARE - A1+	
Auto Ancillaries 1.04	Apollo Tyres Ltd.	Auto Ancillaries	0.00	National Bank for Agriculture & Rural Development	CRISIL - A1 +	
Healthcare Services =0.84	. ,			Sub Total		
Textile Products 0.83	Cummins India Ltd.	Industrial Products	0.06			
Chemicals 0.80	Cadila Healthcare Ltd.	Pharmaceuticals	0.06	CREDIT EXPOSURE		
Consumer Durables 0.70	Tata Elxsi Ltd.	Software	0.05	• Vedanta Ltd.	CRISIL - AA	
Pesticides 0.63	Jain Irrigation Systems Ltd.	Industrial Products	0.05	 Tata Capital Financial Services Ltd. 	ICRA - AA+	
Fertilisers 0.59	Bajaj Finance Ltd.	Finance	0.05	Punjab National Bank	FITCH - AA+	
Construction Project 0.56	Indo Count Industries Ltd.	Textiles - Cotton	0.05	ICICI Bank Ltd.	CARE - AA+	
Transportation 0.50	MindTree Ltd.	Software	0.04	State Bank of India	CRISIL - AA+	
Minerals/Mining 0.46	Bosch Ltd.	Auto Ancillaries	0.04			
Software 0.37	KPIT Technologies Ltd.	Software	0.04	Housing Development Finance Corporation Ltd. <i>£</i>	CRISIL - AAA	
Trading 0.26	Bata India Ltd.	Consumer Durables	0.04	Daimler Financial Services (I) Pyt Ltd.	FITCH - AAA	
Industrial Products 0.14	Muthoot Finance Ltd.	Finance	0.04			
quipment & Accessories 0.14	Torrent Power Ltd.	Power	0.03	Union Bank of India	FITCH - AA	
Oil 0.09	Granules India Ltd.	Pharmaceuticals	0.03	Bank of India	FITCH - A+	
Textiles - Cotton 0.05	Allahabad Bank	Banks	0.03	Syndicate Bank	CARE - AA-	
Gas 0.03	IFCI Ltd.	Finance	0.03	Andhra Bank	CARE - AA-	
0 2 4 6 8 10 12 14 16	Bharat Forge Ltd.	Industrial Products	0.03	Bank of Baroda	CARE - AA	
	Chennai Petroleum Corp Ltd.	Petroleum Products	0.03	Tata Motors Finance Ltd.	CRISIL - AA	
	Reliance Naval and			HDB Financial Services Ltd.	CRISIL - AAA	
	Engineering Ltd.	Industrial Capital Goods	0.02	Sub Total		
	Karnataka Bank Ltd.	Banks	0.02	Short Term Deposits as margin	for Futures & Options	
	Adami Power Ltd. (Secured			in beposito as margin		

Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.)

Grasim Industries Ltd.

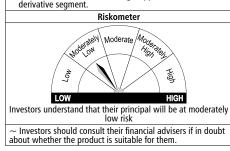
Indraprastha Gas Ltd.

National Aluminium Company Ltd.

Hindustan Petroleum Corporation Ltd.

Godfrey Phillips India Ltd

- This product is suitable for investors who are seeking \sim
- Income over short term.
- · Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the



PERFORMANCE - Wholesale Plan - Regular Plan - Growth Option Additional Value of ₹ 10.000 invested Date Period Scheme Benchmark Returns Returns Benchmark Scheme (₹) Benchmark (%) (%)# Returns (₹)# (%) ## Dec 30, 16 Last 1 Year 5.34 6.64 28.65 10.532 10,662

0.02

0.02

0.02

0.01

0.01

0.01

Grand Total

Outstanding exposure in derivative instruments

Outstanding derivative exposure

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,							

Cash, Cash Equivalents and Net Current Assets

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

Hedged position in Equity & Equity related instruments

Add 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.

Power

Cement

Non - Ferrous Metals

Petroleum Products

Consumer Non Durables

Gas

HDFC Income Fund (An open-ended income scheme)

G

INVESTMENT OBJECTIVE				
To optimise returns while maintaining a balance of safety, yield and liquidity.				
FUND MANAGER ¥				
Shobhit Mehrotra (since September 11 Total Experience: Over 25 years	, 07)			
INCEPTION DATE (Date of Allotmer	nt)			
September 11, 2000				
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)			
Regular Plan - Growth Option	38.0532			
Regular Plan - Quarterly Dividend Optio	n 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 Ave Excluding Goods and Service Tax on Ma				
Regular: 1.90%	Direct: 1.40%			
#BENCHMARK INDEX: CRISIL Compose	site Bond Fund Index			
##ADDL. BENCHMARK INDEX: CRI	SIL 10 year Gilt Index			
EXIT LOAD				
Nil				
PLANS & OPTIONS				
Regular Plan, Direct Plan. Under Each Plan	Growth Quarterly			
Dividend & Normal Dividend. Both Div Payout and Reinvestment facility.	idend Options offer			

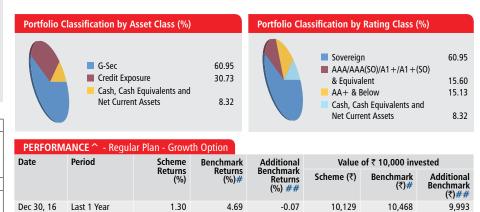
MINIMUM APPLICATION AMOUNT

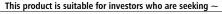
Purchase : ₹ 5,000 and any amount thereafter. Additional Purchase : ₹ 1,000 and any amount thereafter.

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days. ¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

PORTFOLIO					
lssuer	Rating	% to NAV	lssuer	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		
7.35 GOI 2024	Sovereign	2.08	(Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	1.84
9.23 GOI 2043	Sovereign	2.02	Rural Electrification Corporation Ltd.	CARE - AAA	1.72
7.61 GOI 2030	Sovereign	1.73	Union Bank of India	FITCH - AA-	1.72
7.72 GOI 2055	Sovereign	1.05	Sub Total		30.73
7.50 GOI 2034	Sovereign	1.03	Cash, Cash Equivalents and N	et Current Assets	8.32
7.72 GOI 2025	Sovereign	0.71	Grand Total		100.00
1.44 GOI 2023	Sovereign	0.38	• Top Ten Holdings, @ less th	an 0.01%	





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.



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.

7.26

6 95

N.A.

12,216

14,437

38,053

8.71

8.79

N.A.

6.90

7.62

8.03

^ 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.

Dec 31, 14

Dec 31, 12

Sep 11, 00

Last 3 Years

Last 5 Years

Since Inception

12,844

15.237

N.A.

12,338

13,988

N.A.

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

INVESTMENT OBJECTIVE	PORTFOLIO					
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	lssuer	Rating	% to NAV	lssuer	Rating	% to NAV
yield, safety and liquidity.	DEBT & DEBT RELATED			8.14 SDL 2025	Sovereign	0.29
FUND MANAGER [¥]	GOVERNMENT SECURITIES			8.33 GOI 2026	Sovereign	0.05
Anil Bamboli (since February 16, 04) Total Experience: Over 23 years	• 8.32 GOI 2032	Sovereign	7.94	8.51 SDL 2023	Sovereign	0.04
INCEPTION DATE (Date of Allotment)	• 7.73 GOI 2034	Sovereign	6.40	1.44 GOI 2023	Sovereign	0.04
April 28, 1997	• 6.57 GOI 2033	Sovereign	5.32	8.26 SDL 2025	Sovereign	0.04
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	• 8.21 SDL 2022	Sovereign	4.40	8.19 SDL 2026	Sovereign	@
Regular Plan - Growth Option 58.2522	•8.30 GOI 2040	Sovereign	3.05	Sub Total		64.03
Regular Plan - Quarterly Dividend Option11.8439Regular Plan - Half-Yearly Dividend Option11.3670	• 8.24 GOI 2033	Sovereign	3.04	CREDIT EXPOSURE		
Regular Plan - Yearly Dividend Option13.0562Regular Plan - Normal Dividend Option12.4793	7.88 GOI 2030	Sovereign	2.94	• Union Bank of India	FITCH - AA, AA-	6.02
Direct Plan - Growth Option 60.5693 Direct Plan - Quarterly Dividend Option 12.3346	8.28 GOI 2027	Sovereign	2.72	State Bank of India	CRISIL - AA+, AAA	5.79
Direct Plan - Half-Yearly Dividend Option 12.3069 Direct Plan - Yearly Dividend Option 13.6001	6.68 GOI 2031	Sovereign	2.70	Power Finance Corporation Ltd.	Care - Aaa / Crisil - Aaa	4.30
Direct Plan - Normal Dividend Option 12.7532	7.61 GOI 2030	Sovereign	2.59	• Bank of India	CRISIL - A+	3.03
ASSETS UNDER MANAGEMENT (₹) IN CRORE	8.27 SDL 2023	Sovereign	2.13	Hindalco Industries Ltd.	CRISIL - AA	2.12
As on December 31, 2017 1,736.46 Average for Month of December, 2017 1,790.34	7.16 GOI 2023	Sovereign	2.13	Syndicate Bank	CARE - AA-	2.04
QUANTITATIVE DATA	8.27 SDL 2022	Sovereign	2.13	Mahanagar Telephone Nigam	1	
Average Maturity * 9.11 years Modified Duration * 5.69 years	8.29 SDL 2024	Sovereign	2.06	Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(SO)	1.56
Yield to Maturity * 7.90%	8.33 GOI 2036	Sovereign	1.84	Oriental Bank of Commerce	ICRA - A	1.46
* Computed on the invested amount.	7.50 GOI 2034	Sovereign	1.71	National Highways Authority		
TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees	8.56 SDL 2023	Sovereign	1.49	of India	CRISIL - AAA	1.44
Regular: 1.67% Direct: 1.07%	8.20 GOI 2022	Sovereign	1.49	Housing Development Finance Corporation Ltd. <i>£</i>	ICRA - AAA	1.44
#BENCHMARK INDEX: CRISIL Composite Bond Fund Index	7.95 GOI 2032	Sovereign	1.48	Indian Railway Finance		1.44
##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index	7.35 GOI 2024	Sovereign	1.44	Corporation Ltd.	CRISIL - AAA	1.39
EXIT LOAD	7.59 GOI 2026	Sovereign	1.16	Punjab National Bank	CRISIL - AA	0.86
 In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched- 	8.08 GOI 2022	Sovereign	0.89	Tata Power Company Ltd.	CRISIL - AA-	0.31
out within 6 months from the date of allotment. • No Exit Load is payable if Units are redeemed / switched-	7.42 SDL 2022	Sovereign	0.74	NTPC Ltd.	CRISIL - AAA	0.04
out after 6 months from the date of allotment.	8.39 SDL 2022	Sovereign	0.59	Sub Total		31.80
For further details, please refer to para 'Exit Load' on Pg 53.	8.15 SDL 2021	Sovereign	0.59	Cash, Cash Equivalents and Ne	et Current Assets	4.17
PLANS & OPTIONS Regular Plan, Direct Plan. Under Each Plan: Growth, Normal	8.17 GOI 2044	Sovereign	0.30	Grand Total		100.00
Dividend, Quarterly Dividend, Half Yearly Dividend, & Yearly Dividend, All Dividend Options offer Payout and Reinvestment facility.	8.68 SDL 2023	Sovereign	0.30	• Top Ten Holdings, £ Co-spon	sor, @ less than 0.01%	



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

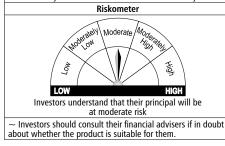
REDEMPTION PROCEEDS

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.



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

Portfolio Classification by Asset Class (%)

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

			an operon					
Date	Period	Scheme	Benchmark	Additional	Value	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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	<u> </u>
o generate income by investing in a range of debt narket instruments of various maturity dates wit	
naximising income while maintaining the optimi	um balance
f yield, safety and liquidity. The objective is to	
eeds of investors with shorter term investment h	orizons and
o provide stable returns over shorter periods.	
FUND MANAGER ¥	
hobhit Mehrotra (since September 1, 07) otal Experience: Over 25 years	
otal Experience: over 25 years	
INCEPTION DATE (Date of Allotment)	
ebruary 6, 2002	
NAV (AS ON DECEMBER 29, 2017) NAV PE	R UNIT (₹)
Regular Plan - Growth Option	34.0832
Regular Plan - Dividend Option	12.9318
Regular Plan - Fortnightly Dividend Option	10.5620
Pirect Plan - Growth Option	34.9737
irect Plan - Dividend Option	13.0940
Pirect Plan - Fortnightly Dividend Option	10.5983
ASSETS UNDER MANAGEMENT (₹)	IN CRORE
s on December 31, 2017	1,835.82
verage for Month of December, 2017	1,841.46
QUANTITATIVE DATA	
verage Maturity *	2.86 years
Nodified Duration *	2.11 years
ield to Maturity *	7.93%
Computed on the invested amount.	
TOTAL EXPENSE RATIO (Weighted Average for	the month)
Excluding Goods and Service Tax on Manageme	
egular: 1.22% Dire	ect: 0.42%
#BENCHMARK INDEX: CRISIL Short Term Bond	Fund Index
##ADDL. BENCHMARK INDEX: CRISIL 1 year	T-Bill Index
EVIT LOAD	
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 \sim

- 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.



PORTFOLIO		
Issuer	Rating	% N
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES		
6.79 GOI 2027	Sovereign	2
6.68 GOI 2031	Sovereign	2
7.95 GOI 2032	Sovereign	0
7.68 GOI 2023	Sovereign	0
7.35 GOI 2024	Sovereign	0
6.79 GOI 2029	Sovereign	0
6.57 GOI 2033	Sovereign	0
7.59 GOI 2029	Sovereign	0
Sub Total		9
MONEY MARKET INSTRUMEN	TS	
CD/CP		
National Bank for Agriculture & Rural Development	CRISIL - A1+	2
Sub Total		2
CREDIT EXPOSURE		
• Housing Development Finance Corporation Ltd. £	CRISIL - AAA	5
• Reliance Jio Infocomm Ltd.	CRISIL - AAA	5
HPCL-Mittal Energy Ltd.	FITCH - AA	4
 Tata International Ltd. 	CARE - A+	4
 Rural Electrification Corporation Ltd. 	CRISIL - AAA	4
• LIC Housing Finance Ltd.	CRISIL - AAA	4
• Tata Power Company Ltd.	ICRA - AA-	4
Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	3
 Toyota Financial Services India Ltd. 	CRISIL - AAA	3
• Indiabulls Housing Finance Ltd.	CARE - AAA	2
Bank of India	CRISIL - A+	2
Hindustan Petroleum Corporation Ltd.	CRISIL - AAA	2
Volkswagen Finance Pvt. Ltd.	FITCH - AAA	2
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)		2
HDFC Bank Ltd.	CRISIL - AA	2
Sundaram Finance Ltd.	ICRA - AAA	2
Syndicate Bank	CARE - AA-	2
Synulcale Dalik	CAILE - AA-	2

lssuer	Rating	% to NAV
Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	1.89
IDBI Bank Ltd.	CRISIL - BBB+ /	1.05
	ICRA - BBB-	1.52
Oriental Bank of Commerce	ICRA - A	1.38
Punjab National Bank	CRISIL - AA	1.35
Union Bank of India	FITCH - AA-	1.35
Prism Cement Ltd.	FITCH - A-	1.18
Reliance Ports and Terminals Ltd	l. CRISIL - AAA	1.07
Sadbhav Infrastructure Projec Ltd.(Corporate Guarantee o Sadbhav Engineering Ltd.)		1.03
Andhra Bank	CARE - AA-	0.57
		0.57
Mahanagar Telephone Nigan Ltd. (Corporate guarantee	1	
from Govt of India)	CARE - AAA(SO)	0.57
Raymond Ltd.	CRISIL - AA-	0.55
Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Elena Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Pratyash Renewable Pvt Ltd.		
(Greenko)	CARE - AA-(SO)	0.27
SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Sub Total		76.02
Cash, Cash Equivalents and Ne	et Current Assets	11.81
Grand Total		100.00

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



Sovereign 9.46 AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 43.34 AA+ & Below 35.39 Cash, Cash Equivalents and Net Current Assets 11.81

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 i Securities and Money Market Instrument					
FUND MANAGER [¥]					
Anil Bamboli (since January 13, 04) Total Experience: Over 23 years					
INCEPTION DATE (Date of Allotmen	t)				
February 28, 2002					
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)				
Regular Plan - Growth Option	33.8821				
Regular Plan - Dividend Option Regular Plan - Monthly Dividend Option	13.1044 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 * * Computed on the invested amount.	8.45%				
,					
TOTAL EXPENSE RATIO (Weighted Ave Excluding Goods and Service Tax on Ma					
Regular: 1.69%	Direct: 0.99%				
#BENCHMARK INDEX: CRISIL Short Te	erm Bond Fund Index				
##ADDL. BENCHMARK INDEX: CRI	SIL 1 year T-Bill Index				
EXIT LOAD					
 In respect of each purchase / switch- the units ("the limit") may be redeen Load from the date of allotment. Any redemption in excess of the above to the following exit load: 	ed without any exit limit shall be subject				
 Exit load of 0.75% is payable if up switched out within 6 months 					

- 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

¥

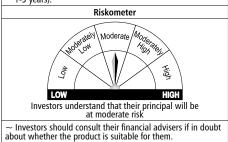
Normally despatched within 3-4 Business Days.

Mr Rakesh Vyas (Total Experience - Over 10 years).

Dedicated Fund Manager for Overseas Investments:

This product is suitable for investors who are seeking \sim

- 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).



IssuerRating% to NAVDEBT & DEBT RELATEDGOVERNMENT SECURITIESSovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.93Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47Sovereign0.47SovereignCARE - AA3.23SovereignCRISIL - AA3.23Sove	PORTFOLIO		
GOVERNMENT SECURITIES8.39 SDL 2021Sovereign0.47Sub Total1.40MONEY MARKET INSTRUMENTSCD/CPSimplex Infrastructures Ltd.CARE - A12.95ITD Cementation India Ltd.CARE - A10.90L&F friance Ltd.CARE - A10.90L&F trainage Ltd.CARE - A1 +0.88Sub Total4.73CREDIT EXPOSURE•• Vedanta Ltd.CRISIL - AA, AA-6.54• Housing Development Finance Corporation Ltd.CRISIL - AAA5.93• LIC Housing Finance Ltd.CRISIL - AAA3.42• Power Finance Corporation Ltd.CARE-AAA/CRISIL-AAA3.23• Nuoco Vistas Corporation Ltd.CARE-AAA/CRISIL-AAA3.23• Nuoco Vistas Corporation Ltd.CARE - A+(SO)3.13• National Bank for Agriculture Rural Development Rural Development CRISIL - AAA3.00• TMF Holdings Ltd.(subsidiary of Tata Motors Ltd.)CRISIL - AAA3.00• TMF Holdings Ltd.(subsidiary of Tata Motors Ltd.)CRISIL - AA-1.82Dilip Buildcon Ltd.CRISIL - AA+1.82Tata Capital Finance Ltd.CARE - AA+1.82Tata Autors Ltd.CRISIL - AA+1.82Tata Motors Ltd.CRISIL - AA+1.82Tata Motors Ltd.CRISIL - AA+1.82Tata Motors Ltd.CRISIL - AA+1.80Tata Sons)CRISIL - AA+1.80Tata Sons)CRISIL - AA+1.80Tata Sons)CRISIL	lssuer	Rating	% to NAV
8.39 SDL 2022 Sovereign 0.47 Sub Total 0.47 Sub Total 1.40 MONEY MARKET INSTRUMENTS CD/CP Simplex Infrastructures Ltd. CARE - A1 2.95 ITD Cementation India Ltd. CARE - A1 0.90 L&T Finance Ltd. CARE - A1 4.0.88 Sub Total 4.73 CREDIT EXPOSURE 4.73 CREDIT EXPOSURE 4.73 CREDIT EXPOSURE 5.7 Vedanta Ltd. CRISIL - AA, AA- 6.54 Housing Development 5.7 Finance Corporation Ltd. CRISIL - AAA 5.93 HIC Housing Finance Ltd. CRISIL - AAA 5.93 Nuvoco Vistas Corporation Ltd. CRISIL - AAA 3.22 Power Finance Corporation Ltd. CARE - A+(SO) 3.13 Nuvoco Vistas Corporation Ltd. CARE - A+(SO) 3.13 National Bank for Agriculture 8 kural Development 6.3 Nuthors Ltd. (Secured by 5.2 Shares of Adain Port & SEZ Ltd.) CARE - AAA 2.35 Dilip Buildcon Ltd. CRISIL - AAA 2.97 Adani Power Ltd. (Secured by 5.2 Shares of Adain Port & SEZ Ltd.) CARE - AA+ 1.82 Tata Motors Ltd. CRISIL - AAA 2.35 Dilip Buildcon Ltd. CRISIL - AAA 1.80 Tata Sons Utd. CRISIL - AAA 1.80 Prime Publishing Pinance Ltd. CARE - AAA+ 1.81 PNB Housing Finance Ltd. CARE - AAA+ 1.81 PNB Housing Finance Ltd. CARE - AAAA 1.80 Tata Sons Utd. CRISIL - AA 1.80 Tata Sons CLC. CARE - AAA 1.80 Prime Publishing PV. Ltd. CRISIL - AA 1.55 Hinduja Leyland Finance Ltd. CARE - AAA 1.80 Prime Publishing PV. Ltd. CRISIL - AA 1.69 L&T Infrastructure Finance Company Ltd. CRISIL - AA 1.69 L&T Infrastructure Finance Company Ltd. CARE - AAA 1.69 L&T Infrastructure Finance Company Ltd. CRISIL - AA 1.69 L&T Infrastructure Finance Company Ltd. CARE - AAA 1.55 Hinduja Leyland Finance Ltd. CARE - AAA 1.69 L&T Infrastructure Finance CARE - AAA 1.14 JM Financial Products Ltd. CARE - AAA 1.55 Mahindra Vehicle Manufacturers Ltd. CARE - AAA 1.14 JM Financial Products Ltd.	DEBT & DEBT RELATED		
8.39 SDL 2021 Sovereign 0.47 Sub Total 1.40 MONEY MARKET INSTRUMENTS CD/CP Simplex Infrastructures Ltd. CARE - A1 2.95 ITD Cementation India Ltd. CARE - A1 0.90 Läf Finance Ltd. CARE - A1 4.0.88 Sub Total 4.73 CREDIT EXPOSURE ••Vedanta Ltd. CRISIL - AA, AA- 6.54 + Housing Development Finance Corporation Ltd. <i>C</i> CRISIL - AAA 5.93 • LIC Housing Finance Ltd. CRISIL - AAA 3.71 HCL-Mittal Energy Ltd. FITCH - AAA 3.42 • Power Finance Corporation Ltd. CRISIL - AAA 3.23 • Nuvoco Vistas Corporation Ltd. CRISIL - AAA 3.22 • Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Infrastructure Project Ltd. (Secured by Shares of Adani Port & SEZ Ltd.) CARE - A+(SO) 3.13 Dilip Buildcon Ltd. CRISIL - AAA 2.35 Dilip Buildcon Ltd. CRISIL - AAA 2.35 Dilip Buildcon Ltd. CRISIL - AAA 3.23 Dilip Buildcon Ltd. CRISIL - AAA 3.20 FTMF Holdings Ltd. (Subsidiary of Tata Shors) C. CARE - AA-(SO) 2.86 Indiabulls Housing Finance Ltd. CARE - AA-(SO) 2.86 Indiabulls Housing Finance Ltd. CARE - AA-(SO) 2.86 Indiabulls Housing Finance Ltd. CARE - AAA 3.30 TTMF Holding Ltd. CRISIL - AA 3.35 Dilip Buildcon Ltd. CRISIL - AA 3.35 Dilip Buildcon Ltd. CRISIL - AA 3.35 Dilip Buildcon Ltd. CARE - AA-(SO) 2.86 Indiabulls Housing Finance Ltd. CARE - AAA 1.80 Tata Shors Ltd. (Subsidiary of Tata Shors) CRISIL - AA 4.182 Tata Adors Ltd. (Subsidiary of Tata Sons) CRISIL - AA 4.183 Tata Motors Ltd. CARE - AAA 1.80 Prime Publishing Pvt. Ltd. (CRA - AA 4.180 Prime Publishing Pvt. Ltd. (CRA - AA 4.185 Mahindra Vehicle Manufacturers Ltd. CARE - AA-(SO) 1.27 NHPC Ltd. KINGL ANA 1.14 IM Financial Products Ltd. ICRA - AA 4.14 IM Financial Products Ltd. ICRA - AA 4.14 IM Financial Products Ltd. ICRA - AA 4.14 IM Financial Products Ltd. ICRA - AA 4.098 H			
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Dillp Buildcon Ltd. CRISIL - A+ 2.20 EID Parry (India) Ltd. CRISIL - AA- 1.83 Tata Motors Ltd. CARE - AA+ 1.82 Tata Capital Financial Services Ltd. ICRA - AA+ 1.81 PNB Housing Finance Ltd. CARE - AAA+ 1.80 Tata Sons) CRISIL - A+ 1.81 Cholamandalam Investment CRISIL - A+ 1.69 L&T Infrastructure Finance CRISIL - AA 1.69 L&T Infrastructure Finance CRAE - AAA 1.39 Prime Publishing Pvt. Ltd. CCRAE - AA- 1.39 Yeccured With Shares of ZEE Entertainment Enterprise Ltd) BRICKWORKS - AA-(SO) 1.27 NHPC Ltd. CARE - AAA 1.55 Mahindra Vehicle 1.15 Manufacturers Ltd. CARE - AAA 1.25 XKR India Financial Services PVLtd. CRISIL - AA 1.25 KKR India Financial Services VLtd. CARE - AAA 1.25 Mahindra Vehicle 1.14 Manufacturers Ltd. ICRA - AAA 1.98 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / U.40			
EID Parry (India) Ltd. CRISIL - AA- 1.83 Tata Motors Ltd. CARE - AA+ 1.82 Tata Capital Financial Services Ltd. CARE - AA+ 1.81 PNB Housing Finance Ltd. CARE - AAA 1.80 Tata Sons) CRISIL - A+ 1.71 Cholamandalam Investment and Finance Company Ltd. CRISIL - AA / ICRA - AA 1.69 L&T Infrastructure Finance Company Ltd. ICRA - AA+ 1.55 Hinduja Leyland Finance Ltd. CARE - AA- 1.39 Prime Publishing Pvt. Ltd. CRISIL - AA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.26 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AAA 1.16 Mahindra Vehicle Manufacturers Ltd. ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / 1.41 JM HAI Annuity) FITCH - AAA(SO) / 0.95 <		CRISIL - A+	
Tata Capital Financial Services Ltd. ICRA - AA + 1.81 PNB Housing Finance Ltd. CARE - AAA 1.80 Tata Sky Ltd. (Subsidiary of Tata Sons) CRISIL - A + 1.71 Cholamandalam Investment and Finance Company Ltd. CRISIL - AA / ICRA - AA 1.69 L&T Infrastructure Finance Company Ltd. ICRA - AA + 1.55 Hinduja Leyland Finance Ltd. CARE - AA- 1.39 Prime Publishing Pvt. Ltd. ICRA - AAA 1.27 ISecured with Shares of ZEE Entertainment Enterprise Ltd) BRICKWORKS - AA-(SO) 1.27 NHPC Ltd. ICRA - AAA 1.25 Mahindra Vehicle CARE - AA- 1.15 Manufacturers Ltd. ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / 0.95	EID Parry (India) Ltd.	CRISIL - AA-	
PNB Housing Finance Ltd. CARE - AAA 1.80 Tata Sky Ltd. (Subsidiary of Tata Sons) CRISIL - A+ 1.71 Cholamandalam Investment and Finance Company Ltd. CRISIL - AA / ICRA - AA 1.69 L&T Infrastructure Finance Company Ltd. ICRA - AA + 1.55 Hinduja Leyland Finance Ltd. CARE - AA- 1.39 Prime Publishing Pvt. Ltd. ICRA - AAA 1.25 KKR India Financial Services Pvt Ltd. ICRA - AAA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NIHAI Annuity) 0.95			
Tata Sky Ltd. (Subsidiary of Tata Sons) CRISIL - A + 1.71 Cholamandalam Investment and Finance Company Ltd. CRISIL - AA / ICRA - AA 1.69 L&T Infrastructure Finance Company Ltd. CRISIL - AA / ICRA - AA 1.69 LwT Infrastructure Finance Company Ltd. CRA - AA + 1.55 Hinduja Leyland Finance Ltd. CARE - AA- 1.39 Prime Publishing Pvt. Ltd. CRA - AAA 1.27 KR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway Ltd. (NIHAI Annuity) FITCH - AAA(SO) / 0.95			
Cholamandalam Investment and Finance Company Ltd. CRISIL - AA / ICRA - AA 1.69 L&T Infrastructure Finance Company Ltd. ICRA - AA + 1.55 Hinduja Leyland Finance Ltd. CARE - AA- 1.39 Prime Publishing Pvt. Ltd. (Secured with shares of ZEE E Entertainment Enterprise Ltd) BRICKWORKS - AA-(SO) 1.27 NHPC Ltd. ICRA - AAA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle Manufacturers Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity) FITCH - AAA(SO) / 0.95			
and Finance Company Ltd. CRISIL - AA / ICRA - AA 1.69 L&T Infrastructure Finance Company Ltd. ICRA - AA + 1.55 Hinduja Leyland Finance Ltd. CARE - AA- 1.39 Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd) BRICKWORKS - AA-(SO) 1.27 NHPC Ltd. ICRA - AAA 1.25 KRK India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle Manufacturers Ltd. ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NIHAI Annuity) FITCH - AAA(SO) 0.95		CRISIL - A+	1.71
L&T Infrastructure Finance Company Ltd. ICRA - AA + 1.55 Hinduja Leyland Finance Ltd. CARE - AA- 1.39 Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd) BRICKWORKS - AA-(SO) 1.27 NHPC Ltd. ICRA - AAA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle Manufacturers Ltd. ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity) FITCH - AAA(SO) 0.95		CRISIL - AA / ICRA - AA	1.69
Hinduja Leyland Finance Ltd. CARE - AA- 1.39 Prime Publishing Pvt. Ltd. Image: Comparison of ZEE Image: Comparison of ZEE Entertainment Enterprise Ltd. BRICKWORKS - AA-(SO) 1.27 NHPC Ltd. ICRA - AAA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle Manufacturers Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Utd. (NHAI Annuity) FITCH - AAA(SO) 0.95	L&T Infrastructure Finance		
Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Secured with shares of ZEE Entertainment Enterprise Ltd) BRICKWORKS - AA-(SO) 1.27 NHPC Ltd. ICRA - AAA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle Manufacturers Ltd. ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity) FITCH - AAA(SO) 0.95			
(Secured with sfares of ZEE Entertainment Enterprise Ltd) BRICKWORKS - AA-(SO) 1.27 NHPC Ltd. ICRA - AAA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle Manufacturers Ltd. ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity) FITCH - AAA(SO) 0.95		CARE - AA-	1.59
NHPC Ltd. ICRA - AAA 1.25 KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle Manufacturers Ltd. ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity) FITCH - AAA(SO) 0.95	(Secured with shares of ZEE		
KKR India Financial Services Pvt Ltd. CRISIL - AA 1.16 G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity)			
G R Infraprojects Ltd. CARE - AA- 1.15 Mahindra Vehicle CRA - AAA 1.14 JM Financial Products Ltd. ICRA - AAA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NIHAI Annuity) FITCH - AAA(SO) 0.95			
Manufacturers Ltd. ICRA - AAA 1.14 JM Financial Products Ltd. ICRA - AA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity) FITCH - AAA(SO) 0.95			
JM Financial Products Ltd. ICRA - AA 0.98 Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity) FITCH - AAA(SO) 0.95	Mahindra Véhicle		
Hazaribagh Ranchi Expressway CARE - AAA(SO) / Ltd. (NHAI Annuity) FITCH - AAA(SO) 0.95			
Ltd. (NHAI Annuity) FITCH - AAA(SO) 0.95			0.50
	Ltd. (NHAI Annuity)	FITCH - AAA(SO)	
	Raymond Ltd.	CRISIL - AA-	0.95
Au Small Finance Bank Ltd. FITCH - A+ 0.93 Aasan Corporate Solutions Pvt	Aasan Corporate Solutions Pvt	HICH - AT	0.93
Aasan Corporate Solutions Pvt. Ltd. (Ajay Piramal Group Co) ICRA - A+(SO) 0.91	Ltd. (Ajay Piramal Group Co)	ICRA - A+(SO)	0.91

Portfolio Classification by Asset Class (%)



IAV	Issuer	Rating	% to NAV
	Tata Sons Ltd.	CRISIL - AAA	0.92
	Daimler Financial Services (I)		0.04
.93	Pvt Ltd.	FITCH - AAA	0.91 0.91
.47	Steel Authority of India Ltd.	FITCH - AA-	
.40	L&T Housing Finance Ltd.	CARE - AA +	0.90
	L&T Finance Ltd.	CARE - AA+	0.90 0.90
	HDB Financial Services Ltd.	CARE - AAA	0.90
.95	Shriram Transport Finance Company Ltd.	CARE - AA+ / CRISIL - AA+ / FITCH - AA+	0.87
.90	Simplex Infrastructures Ltd.	CARE - A	0.82
.88	Aarti Industries Ltd.	CRISIL - AA-	0.72
.73	Inox Air Products Ltd.	CRISIL - AA	0.66
	Aditya Birla Fashion and	CHISTE TOT	0.00
.54	Retail Ltd.	CRISIL - AA	0.66
	Tata Steel Ltd.	CARE - AA	0.63
.93	Bhạnu Vyapar Pvt. Ltd.(Secured		
.71	with shares of Emami Ltd.)	FITCH - AA-(SO)	0.62
.55	Starlite Lighting Ltd. (Corporate		
.42	Guarantee of Bajaj Electrical Ltd.)	ICRA - A+(SO)	0.54
.23	Arm Infra & Utilities Pvt. Ltd.		
	(Secured with shares of ZEE Entertainment Enterprise Ltd. &		
	Dish TV Ltd.)	BRICKWORKS - A+	0.51
.22	Repco Home Finance Ltd.	CARE - AA	0.51
	Tata Realty and Infrastructure Ltd.		0.50
42	Prism Cement Ltd.	FITCH - A-	0.49
.13	Prabhakar Viniyog Pvt. Ltd.		
.00	(Secured with shares of		
.00	Emami Ltd.)	BRICKWORKS - AA-(SO)	0.49
.97	Gera Development Pvt. Ltd.	CARE - A+	0.46
	JM Financial Credit Solutions Ltd.		0.46
.86	Indostar Capital Finance Ltd.	CARE - AA-	0.46
.35	Century Textiles & Industries Ltd.		0.46
.20	Tata Power Company Ltd.	ICRA - AA-	0.46
.83	National Highways Authority of India	CRISIL - AAA	0.45
.82	Sundaram Finance Ltd.	ICRA - AAA	0.45
.81	ONGC Petro additions Ltd.		0.45
.80	(OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	0.44
.71	Export - Import Bank of India	CRISIL - AAA	0.37
	Sprit Textiles Pvt. Ltd. (Secured		
.69	with shares of Zee Entertainment		
	Enterprise Ltd. & Dish TV Ltd.)	Unrated	0.35
.55	APL Apollo Tubes Ltd.	CARE - A+	0.28
.39	Aavas Financiers Ltd. (Formerly		0.20
	known as Au Housing Finance Ltd.)	ICKA - A+	0.28
.27	JM Financial Asset	ICRA - AA-	0.22
.25	Reconstruction Company Ltd. Hindalco Industries Ltd.	CRISIL - AA	0.22
.16	Small Industries Development	CNIJIL - AA	0.19
.15	Bank of India	CARE - AAA	0.18
	Astra Microwave Products Ltd.	CRISIL - A+	0.18
.14	Reliance Industries Ltd.	CRISIL - AAA	0.18
.98	Sub Total		89.73
.95		Current Accets	
.95	Cash, Cash Equivalents and Net	Current Assets	4.14
.93	Grand Total		100.00

• Top Ten Holdings, £ Co-sponsor

Portfolio Classification by Rating Class (%)

Sovereign AAA/AAA(SO)/A1+/A1+(SO)	1.40
& Equivalent	29.04
AA+ & Below	65.07
Unrated	0.35
Cash, Cash Equivalents and	
Net Current Assets	4.14

PERFORMANCE - Regular Plan - Growth Option

Date Period			Benchmark	Additional	Value of ₹ 10,000 invested			
		Returns (%)	Returns (%)#		Benchmark Returns (%) ##	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)

1.48

3.46

92.83

3.71

INVESTMENT OBJECTIVE	
To generate regular income through invest Money Market Instruments and Governmen 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) NA	V 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 Averag <i>Excluding Goods and Service Tax on Manag</i>	
Regular: 0.37%	Direct: 0.22%
#BENCHMARK INDEX: CRISIL Short Term	Bond Fund Index

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

FXIT 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 \sim

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



PORTFOLIO		
Issuer	Rating	% t
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES		
7.86 SDL 2019	Sovereign	
8.39 SDL 2020	Sovereign	
Sub Total		
CREDIT EXPOSURE		
Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	
Housing Development Finance Corporation Ltd. £	CRISIL - AAA / ICRA - AAA	
Rural Electrification Corporation Ltd.	CRISIL - AAA	
National Bank for Agriculture & Rural Development	CRISIL - AAA	
• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	
• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	
• Indiabulls Housing Finance Ltd.	CARE - AAA	
• Mahindra & Mahindra Financial Services Ltd.	Care - Aaa / Fitch - Aaa	
Small Industries Development Bank of India	CARE - AAA	
• Tata Sons Ltd.	CRISIL - AAA	
L&T Finance Ltd.	CARE - AA+	
HDB Financial Services Ltd.	CARE - AAA	
Tata Capital Financial Services Ltd.	ICRA - AA+	
Kotak Mahindra Prime Ltd.	CRISIL - AAA	
Reliance Jio Infocomm Ltd.	CRISIL - AAA	
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)		
Power Grid Corporation of India Ltd.	CRISIL - AAA	

/	Issuer	Rating	% to NAV
	Vedanta Ltd.	CRISIL - AA, AA-	1.32
	Export - Import Bank of India	CRISIL - AAA	1.27
	Volkswagen Finance Pvt. Ltd.	FITCH - AAA	1.06
	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	1.05
	Bajaj Finance Ltd.	CRISIL - AAA / FITCH - AAA	1.04
	Toyota Financial Services India Ltd.	CRISIL - AAA	0.79
ļ	Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - AAA(SO) / FITCH - AAA(SO)	0.64
)	Tata Motors Finance Ltd.	CRISIL - AA	0.64
1	Shriram Transport Finance Company Ltd.	FITCH - AA+	0.56
5	ONGC Mangalore Petrochemicals Ltd.	FITCH - AAA	0.53
	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(SO)	0.53
	Sun Pharma Laboratories Ltd.	ICRA - AAA	0.53
	Tata Motors Ltd.	CARE - AA+	0.52
	Indian Oil Corporation Ltd.	ICRA - AAA	0.32
3	Aditya Birla Finance Ltd.	ICRA - AA+	0.32
)	NTPC Ltd.	CRISIL - AAA	0.32
	UltraTech Cement Ltd.	CRISIL - AAA	0.26
2	NHPC Ltd.	ICRA - AAA	0.21
1	CanFin Homes Ltd.	Care - AAA / ICRA - AAA	0.08
9	Steel Authority of India Ltd.	FITCH - AA-	0.03
4 3	Sub Total		92.83
	Cash, Cash Equivalents and Net	Current Assets	3.71
	Grand Total		100.00
	• Top Ten Holdings, £ Co-spons	or	

Top Ten Holdings, £ Co-sponsor

Portfolio Classification by Rating Class (%)



PERFORMANCE - Regular Plan - Growth Option

Credit Exposure

Net Current Assets

Cash, Cash Equivalents and

Portfolio Classification by Asset Class (%)

SDL

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Anii Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expenses 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

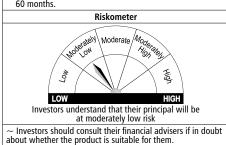
HDFC Medium Term Opportunities Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE		PORTF
To generate regular income through ir		Issuer
Money Market Instruments and Govern maturities not exceeding 60 months.	ment Securities with	DEBT & D
<u> </u>		GOVERNM
FUND MANAGER [¥]		• 8.15 SDL
Anupam Joshi (since October 27, 15) Total Experience: Over 12 years		8.39 SDL 2
INCEPTION DATE (Date of Allotme	nt)	8.39 SDL 2
June 29, 2010		8.21 SDL 2
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)	8.76 SDL 2
Regular Plan - Growth Option	18.9847	8.94 SDL 2
Regular Plan - Dividend Option	12.9124	8.21 SDL 2
Regular Plan - Quarterly Dividend Optio Direct Plan - Growth Option	n 10.1669 19.0729	8.54 SDL 2
Direct Plan - Dividend Option	13.0894	8.52 SDL 2
Direct Plan - Quarterly Dividend Option	10.0627	8.43 SDL 2
ASSETS UNDER MANAGEMENT	(₹) IN CRORE	8.59 SDL 2
As on December 31, 2017	13,129.41	7.94 GOI 2
Average for Month of December, 2017	13,818.93	8.35 GOI 2
QUANTITATIVE DATA		8.51 SDL 2
Average Maturity *	2.72 years	8.13 GOI 2
Modified Duration * Yield to Maturity *	2.28 years 7.71%	8.66 SDL 2
* Computed on the invested amount.		8.38 SDL 2
TOTAL EXPENSE RATIO (Weighted Ave		8.62 SDL 2
Excluding Goods and Service Tax on Ma Regular: 0.36%	Direct: 0.21%	8.42 SDL 2
Negular. 0.50 //	Direct. 0.2170	8.68 SDL 2
#BENCHMARK INDEX: CRISIL Compo	osite Bond Fund Index	8.64 SDL 2
##ADDL. BENCHMARK INDEX: CR	ISIL 10 year Gilt Index	8.56 SDL 2
EXIT LOAD		7.42 SDL 2
Nil		8.21 SDL 2
		Sub Total
PLANS & OPTIONS Regular Plan, Direct Plan. Under both	the Plans: Growth	CREDIT EX
Quarterly Dividend & Normal Dividend. B offer Payout and Reinvestment facilities	oth Dividend options	• Power Fi Corporat
MINIMUM APPLICATION AMOUNT		• Housing Finance
Purchase : ₹ 5,000 and any amount the Additional Purchase : ₹ 1,000 and any a		• LIC Hous
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 \sim

- Regular income over medium to short term.
- Investment in debt, money market instruments and government securities with maturities not exceeding 60 months.

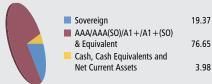


PORTFOLIO			
Issuer	Rating	% to NAV	Issuer
DEBT & DEBT RELATED			• Bajaj Financ
GOVERNMENT SECURITIES			• Mahindra &
• 8.15 SDL 2021	Sovereign	4.53	Financial Se
8.39 SDL 2021	Sovereign	2.75	 Indiabulls H Finance Ltd.
8.39 SDL 2022	Sovereign	2.15	• HDB Financi
8.21 SDL 2022	Sovereign	1.69	
8.76 SDL 2022	Sovereign	1.39	ONGC Petro
8.94 SDL 2022	Sovereign	1.00	(OPAL) (Put o
8.21 SDL 2021	Sovereign	0.78	Power Grid India Ltd.
8.54 SDL 2021	Sovereign	0.71	National Bank
8.52 SDL 2021	Sovereign	0.59	Rural Develop
8.43 SDL 2021	Sovereign	0.58	Export - Impo
8.59 SDL 2021	Sovereign	0.55	National High of India
7.94 GOI 2021	Sovereign	0.39	NTPC Ltd.
8.35 GOI 2022	Sovereign	0.36	NIFC LIU.
8.51 SDL 2021	Sovereign	0.35	Food Corporat
8.13 GOI 2022	Sovereign	0.31	(Corporate gu Govt of India)
8.66 SDL 2022	Sovereign	0.28	Reliance Jio Ir
8.38 SDL 2021	Sovereign	0.23	Rural Electrific
8.62 SDL 2021	Sovereign	0.20	Corporation L
8.42 SDL 2021	Sovereign	0.16	Indian Railwa
8.68 SDL 2021	Sovereign	0.13	Corporation L
8.64 SDL 2021	Sovereign	0.12	Tata Sons Ltd.
8.56 SDL 2021	Sovereign	0.08	Kotak Mahind
7.42 SDL 2022	Sovereign	0.04	Reliance Indu
8.21 SDL 2020	Sovereign	@	Mahindra Veh Manufacturers
Sub Total		19.37	Sub Total
CREDIT EXPOSURE			Sub Iotai
Power Finance	CARE - AAA /	0.40	Cash, Cash Eq
Corporation Ltd.	CRISIL - AAA	9.42	Grand Total
Housing Development Finance Corporation Ltd.£	CRISIL - AAA	8.11	• Top Ten Hole
• LIC Housing Finance Ltd.	CARE-AAA/CRISIL-AAA	7.89	

Issuer	Rating	% to NA
• Bajaj Finance Ltd.	CRISIL-AAA/FITCH-AAA	5.3
 Mahindra & Mahindra Financial Services Ltd. 	FITCH - AAA	4.8
Indiabulls Housing Finance Ltd.	CARE - AAA	4.8
HDB Financial Services Ltd.	CARE - AAA / CRISIL - AAA	4.5
• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	4.5
 Power Grid Corporation of India Ltd. 	CRISIL - AAA	4.1
National Bank for Agriculture & Rural Development	CRISIL - AAA	3.2
Export - Import Bank of India	CRISIL - AAA	3.2
National Highways Authority of India	CRISIL - AAA	2.9
NTPC Ltd.	CRISIL - AAA / ICRA - AAA	2.2
Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	2.2
, Reliance Jio Infocomm Ltd.	CRISIL - AAA	2.1
Rural Electrification Corporation Ltd.	CRISIL - AAA	1.9
Indian Railway Finance Corporation Ltd.	CRISIL - AAA	1.6
Tata Sons Ltd.	CRISIL - AAA	1.4
Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.3
Reliance Industries Ltd.	CRISIL - AAA	0.3
Mahindra Vehicle Manufacturers Ltd.	ICRA - AAA	(c
Sub Total		76.6
Cash, Cash Equivalents and Ne	t Current Assets	3.9
Grand Total		100.0



Portfolio Classification by Rating Class (%)



PERFORMANCE - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested		ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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		PORTFOLIO			
o generate credit risk-free returns throu overeign securities issued by the Centra r State Government.		lssuer	Rating	% to NAV	lss
FUND MANAGER [¥]		DEBT & DEBT RELATED			• 8
il Bamboli (since September 1, 07)		GOVERNMENT SECURIT	TIES		• 6
Experience: Over 23 years		• 8.35 GOI 2022	Sovereign	20.96	• 8
CEPTION DATE (Date of Allotment)	• 8.20 GOI 2022	Sovereign	13.90	7.8
5, 2001		• 7.72 GOI 2025	Sovereign	13.71	8.5
· · · ·	NAV PER UNIT (₹)	• 7.68 GOI 2023	Sovereign	12.35	8.1
ular Plan - Growth Option ular Plan - Dividend Option	28.1758 11.1579	•7.16 GOI 2023	Sovereign	8.06	Sul
ct Plan - Growth Option ct Plan - Dividend Option	28.5665 11.3506	• 8.13 GOI 2022	Sovereign	6.94	Cas
SSETS UNDER MANAGEMENT	(₹) IN CRORE	• 8.08 GOI 2022	Sovereign	6.94	Gra
on December 31, 2017 rage for Month of December, 2017	372.28 374.46				• To
QUANTITATIVE DATA					
rage Maturity * dified Duration *	4.74 years 3.76 years				
ield to Maturity * <i>Computed on the invested amount.</i>	7.15%				
TOTAL EXPENSE RATIO (Weighted Aven Excluding Goods and Service Tax on Mar					
Regular: 0.40%	Direct: 0.20%				

BENCHMARK INDEX: I-Sec Si-Bex

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

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FXIT LOAD
Nil
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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).

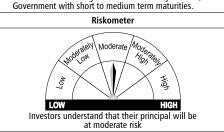
PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			• 8.28 SDL 2018	Sovereign	6.74
GOVERNMENT SECURITIES	5		• 6.79 GOI 2027	Sovereign	2.59
• 8.35 GOI 2022	Sovereign	20.96	• 8.94 SDL 2022	Sovereign	1.41
• 8.20 GOI 2022	Sovereign	13.90	7.80 GOI 2021	Sovereign	0.69
• 7.72 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
0.00 001 2022	sovereigh	0.54	• Top Ten Holdings, @	less than 0.01%	

Portfolio Classification by Asset Class (%) Portfolio Classification by Rating Class (%) Sovereign G-Sec, SDL 94.37 94.37 Cash, Cash Equivalents and Cash, Cash Equivalents and Net Current Assets Net Current Assets 5.63 5.63 **PERFORMANCE** - Regular Plan - Growth Option

This product is suitab	e for investors	who are	seeking ~
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· Credit risk free returns over short to medium term.

Investment in sovereign securities issued by Central / State



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

Date			Additional				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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
Doturne groater	than 1 year pariad a	ro compounded or	anualized (CACD)	Derformance of	dividend ention w	ndar tha cchamac	for the investors

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		PORTFOLIO					
To generate credit risk-free returns throu sovereign securities issued by the Centra or State Government.		lssuer	Rating	% to NAV	lssuer	Rating	% to NAV
		DEBT & DEBT RELATED			7.68 GOI 2023	Sovereign	1.64
FUND MANAGER [¥]		GOVERNMENT SECURITIE	s		7.50 GOI 2034	Sovereign	1.13
Anil Bamboli (since September 1, 07) Total Experience: Over 23 years		• 8.24 GOI 2033	Sovereign	11.09	8.27 SDL 2022	Sovereign	0.94
INCEPTION DATE (Date of Allotmen	t)	• 7.73 GOI 2034	Sovereign	10.60	8.66 SDL 2022	Sovereign	0.71
July 25, 2001		• 8.32 GOI 2032	Sovereign	8.02	8.39 SDL 2022	Sovereign	0.70
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)	• 6.57 GOI 2033	Sovereign	6.68	8.56 SDL 2023	Sovereign	0.47
Regular Plan - Growth Option Regular Plan - Dividend Option	34.6545 10.9347	• 8.30 GOI 2040	Sovereign	6.56	8.27 SDL 2023	Sovereign	0.47
Direct Plan - Growth Option Direct Plan - Dividend Option	35.3535	• 8.35 SDL 2018	Sovereign	4.60	7.88 GOI 2030	Sovereign	0.47
Direct Plan - Dividend Option	11.2122	• 7.35 GOI 2024	Sovereign	4.59	8.29 SDL 2024	Sovereign	0.47
ASSETS UNDER MANAGEMENT	(₹) IN CRORE	• 8.17 GOI 2044	Sovereign	4.08	7.40 GOI 2035	Sovereign	0.45
As on December 31, 2017 Average for Month of December, 2017	2,181.73 2,207.23	• 6.79 GOI 2027	Sovereign	3.98	7.16 GOI 2023	Sovereign	0.14
QUANTITATIVE DATA		• 8.30 GOI 2042	Sovereign	3.65	7.80 GOI 2021	Sovereign	0.12
Average Maturity * Modified Duration *	11.86 years 6.59 years	8.21 SDL 2022	Sovereign	3.50	8.97 GOI 2030	Sovereign	0.05
Yield to Maturity *	7.34%	6.68 GOI 2031	Sovereign	3.00	7.72 GOI 2025	Sovereign	0.04
* Computed on the invested amount.		8.08 GOI 2022	Sovereign	2.84	Sub Total		86.87
TOTAL EXPENSE RATIO (Weighted Ave Excluding Goods and Service Tax on Mar		8.20 GOI 2022	Sovereign	2.37	Cash, Cash Equivalents	and Net Current Assets	13.13
Regular: 0.84%	Direct: 0.44%	8.61 SDL 2022	Sovereign	1.81	Grand Total		100.00
#BENCHMARK INDEX: I-Sec Li-Bex		7.95 GOI 2032	Sovereign	1.70	• Top Ten Holdings		

##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).

· Credit risk free returns over medium to long term.

Moderately

Riskometer

Investors understand that their principal will be at moderate risk

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

Moderately

High



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.

10

LOW

HDFC Floating Rate Income Fund Short Term Plan (An open-ended income scheme)

To generate regular income through investment in comprising substantially of floating rate debt/mor instruments, fixed rate debt / money market in swapped for floating rate returns, and fixed securities and money market instruments.	ney market Istruments
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 Regular Plan - Daily Dividend Reinvestment Option Regular Plan - Weekly Dividend Option Regular Plan - Weekly Dividend Option Regular Plan - Growth Option Regular Plan - Daily Dividend Reinvestment Option Regular Plan - Growth Option Regular Plan - Daily Dividend Reinvestment Option Regular Plan - Weekly Dividend Option Direct Plan - Growth Option Direct Plan - Growth Option Direct Plan - Weekly Dividend Option Direct Plan - Monthly Dividend Option Direct Plan - Monthly Dividend Option Direct Plan - Monthly Dividend Option	28.7871 10.0809 10.1384 10.1471 29.6765
	N CRORE
	6,187.24 7,509.90
QUANTITATIVE DATA	.,
Average Maturity * Modified Duration * Yield to Maturity * * Computed on the invested amount.	353 days 292 days 7.45%
I TOTAL EXPENSE RATIO (Weighted Average for <i>Excluding Goods and Service Tax on Managemen</i>	
Regular: 0.35% Dire	ct: 0.20%
#BENCHMARK INDEX: CRISIL Liquid Fund Ind ##ADDL. BENCHMARK INDEX: CRISIL 1 year EXIT LOAD	

INVESTMENT OBJECTIVE

EXIT LOAD

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

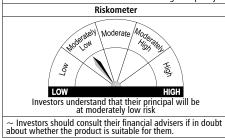
Purchase : \mathbf{T} 10 lakh and any amount thereafter. Additional Purchase : \mathbf{T} 1 and any amount thereafter.

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 \sim

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.



PORTFOLIO		
lssuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES		
8.39 SDL 2019 8.20 GOI 2022 7.65 SDL 2027	Sovereign	1.44
8.20 GOI 2022 7.65 SDI 2027	Sovereign	0.64 0.34
7.42 SDL 2022	Sovereign Sovereign	0.28
7.94 GOI 2021	Sovereign	0.25
7.75 SDL 2018	Sovereign	0.24
8.21 SDL 2019	Sovereign	0.22 0.22
7.69 SDL 2027 7.86 SDL 2019 8.50 SDL 2018 9.23 SDL 2022	Sovereign Sovereign	0.22
8.50 SDL 2018	Sovereign	0.06
9.23 SDL 2022	Sovereign	0.03
Sub Total		3.88
T-BILLS 91 Days Tbill - Mat 080318	Sovereign	2.38
182 Days TBill - Mat 220218 91 Days TBill - Mat 220218 91 Days TBill - Mat 220218 91 Days TBill - Mat 170118	Sovereign	0.31
91 Days TBill - Mat 220218	Sovereign	0.03
91 Days TBill - Mat 170118	Sovereign	0.01
Sub Tótal Total		2.73
MONEY MARKET INSTRUMEN	TS	0.01
CD/CP	CADE	2.44
L&T Finance Ltd. Axis Bank Ltd.	CARE - A1 + CRISIL - A1 +	3.44 2.89
Kotak Securities Ltd.	CRISIL - A1+	0.91
JM Financial Products Ltd.	ICRA - A1+	0.91
National Bank for Agriculture &	-	
Rural Development TMF Holdings Ltd.(subsidiary	CRISIL - A1+	0.76
of Tata Motors Ltd.)	CARE - A1+	0.73
Indusind Bank Ltd.	CRISIL - A1+	0.61
Power Finance Corporation Ltd.	CARE - A1+	0.60
Shrifam City Union Finance Ltd. Tata Motors Ltd		0.57 0.30
Shriram City Union Finance Ltd. Tata Motors Ltd. Export - Import Bank of India	CRISIL - A1+	0.15
lata Motors Finance		
Solutions Pvt. Ltd.	CARE - A1+	0.03
Hero Fincorp Ltd. Indiabulls Housing Finance Ltd.	CARE - A1+	0.03 0.03
Yes Bank Ltd.	ICRA - A1+	@
Small Industries Development		
Bank of India Sub Total	CARE - A1+	11 @
CREDIT EXPOSURE		11.96
National Bank for Agriculture		
& Rural Development	CRISIL - AAA	7.31
Housing Development Einance Corporation Ltd f	CRISIL - AAA	6.60
Finance Corporation Ltd.£ ONGC Petro additions Ltd	CRIDIL - AAA	0.00
 ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) Power Finance Corporation Ltd. 	CRISIL - AAA(SO)	6.40
 Power Finance Corporation Ltd. 	CRISIL - AAA	6.36
Rural Electrification Corporation Ltd	CRISIL - AAA	5.50
• Small Industries	CARE - AAA /	5.50
Development Bank of India	Care - AAA / Crisil - AAA	5.34
Tata Capital Financial	CRISIL - AA+ /	2 07
• LIC Housing Finance Ltd.	ICRA - AA+ CARE - AAA /	3.07
Export - Import Bank of India Indiabulls Housing Finance Ltd.	CRISIL - AAA	3.06
• Export - Import Bank of India	CRISIL - AAA	3.06 2.97 2.48
Indiabulis 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 (%)



AV	Issuer	Rating	% to NAV
	Kotak Mahindra Prime Ltd. Union Bank of India	Crisil - AAA Fitch - AA-	1.96 1.74
.44 .64 34	Shriram Transport Finance Company Ltd. Syndicate Bank	FITCH - AA+ CARE - AA-	1.63 1.63
.34 .28 .25	Adani Ports and Special Economic Zone Ltd. Indian Railway Finance	FITCH - AA+	1.55
.24 .22 .22	Corporation Ltd. L&T Finance Ltd. Cholamandalam Investment	CRISIL - AAA CARE - AA+	1.34 1.24
.06 .03	and Finance Company Ltd. Hero Fincorp Ltd. State Bank of India	ICRA - AA ICRA - AA+ CRISIL - AA+	1.09 0.74 0.72
88 .38 .31 .03	Power Grid Corporation of India Ltd. Reliance Jio Infocomm Ltd.	CRISIL - AAA CRISIL - AAA	0.70 0.62
.03 .01 .73	Hindustan Petroleum Corporation Ltd. L&T Infrastructure Finance	CRISIL - AAA	0.62
.61 44	Company Ltd. Canara Bank National Housing Bank Gujarat Road and Infra Co Ltd. Bajaj Finance Ltd.	CARE - AA+ CRISIL - AA CRISIL - AAA CARE - AAA(SO) FITCH - AAA	0.62 0.61 0.57 0.54 0.46
.89 .91 .91	Fullerton India Credit Company Ltd.	CARE - AAA	0.46
.76	Axis Bank Ltd. UltraTech Cement Ltd. Aditya Birla Finance Ltd.	CRISIL - AA+ CRISIL - AAA ICRA - AA+	0.46 0.35 0.31
.73 .61 .60	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	CARE - AAA ICRA - AAA(SO)	0.31 0.31
.57 .30	Larsen & Toubro Ltd. ONGC Mangalore Petrochemicals Ltd.	CRISIL - AAA FITCH - AAA	0.16 0.16
.15	Andhra Pradesh Expressway Ltd.(NHAI Annuity) Tata Motors Finance Ltd.	ICRA - AAA(SO) CRISIL - AA	0.10 0.09
.03 .03 @	Aarish Solar Power Pvt Ltd. (Greenko) Aashman Energy Pvt Ltd.	CARE - AA-(SO)	0.06
@ 96	(Greenko) Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO) CARE - AA-(SO)	0.06 0.06
.31	SEI Mihir Energy Pvt Ltd. (Greenko) Divyesh Power Pvt Ltd.	CARE - AA-(SO)	0.06
.60	(Gréenko) Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO) CARE - AA-(SO)	0.06 0.06
.40 .36	Elena Renewable Energy Pvt Ltd. (Greenko) SEI Baskara Power Pvt Ltd.	CARE - AA-(SO)	0.06
.50	(Greenko) SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO) CARE - AA-(SO)	0.06 0.06
.34 .07	Zuvan Energy Pvt Ltd. (Greenko) Sub Total	CARE - AA-(SO)	0.06 74.98
06	Cash, Cash Equivalents and Net	Current Assets	6.45
.97 .48	Grand Total • Top Ten Holdings, £ Co-spons	or @ Less than 0.01%	100.00
.19 .01	Outstanding exposure in deriv instruments interest Rate Swa	ative	200.00

Portfolio Classification by Rating Class (%)



PERFORMANCE - Regular Plan - Growth Option

Date Period		Scheme Benchmark	Additional	Value of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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

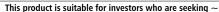
Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 13.1821 (allotment price). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Shobhit 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.

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.

46 December 2017

HDFC Floating Rate Income Fund Long Term Plan (An open-ended income scheme)

INVESTMENT OBJECTIVE	PORTFOLIO					
To generate regular income through investment in a portfolio	Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
comprising substantially of floating rate debt / money market instruments, fixed rate debt / money market instruments	DEBT & DEBT RELATED			CREDIT EXPOSURE		
swapped for floating rate returns, and fixed rate debt securities and money market instruments.	GOVERNMENT SECURITIES			Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	4.68
FUND MANAGER [¥]	8.24 GOI 2033	Sovereign	2.15	Housing Development		
Shobhit Mehrotra (since February 16, 04) Total Experience: Over 25 years	7.35 GOI 2024	Sovereign	1.60	Finance Corporation Ltd. £	CRISIL - AAA	3.37
INCEPTION DATE (Date of Allotment)	8.08 GOI 2022	Sovereign	1.05	 Andhra Pradesh Expressway Ltd.(NHAI Annuity) 	ICRA - AAA(SO)	3.23
January 16, 2003	7.68 GOI 2023	Sovereign	0.77	• Bajaj Finance Ltd.	CRISIL - AAA /	2.00
NAV (AS ON DECEMBER 29, 2017) NAV PER UNIT (₹)	8.35 GOI 2022	Sovereign	0.76	Daimlar Einancial Sarvicas (I)	FITCH - AAA	2.90
Regular Plan - Growth Option 29.9241	8.15 GOI 2026	Sovereign	0.76	Daimler Financial Services (I) Pvt Ltd.	FITCH - AAA	2.81
Regular Plan - Weekly Dividend Option10.1734Regular Plan - Normal Dividend Option12.3247	7.72 GOI 2025	Sovereign	0.74	Reliance Ports and Terminals Ltd.	CRISIL - AAA	2.73
Direct Plan - Growth Option30.0024Direct Plan - Weekly Dividend Option10.5067	8.40 GOI 2024	Sovereign	0.46	• LIC Housing Finance Ltd.	CRISIL - AAA	2.60
Direct Plan - Normal Dividend Option 12.2456	6.68 GOI 2031	Sovereign	0.25	Kotak Mahindra Prime Ltd.	CRISIL - AAA	2.47
ASSETS UNDER MANAGEMENT (₹) IN CRORE	7.73 GOI 2034	Sovereign	0.01	Indiabulls Housing Finance Ltd	. CARE - AAA	2.21
As on December 31, 2017 3,435.57 Average for Month of December, 2017 2,018.11	Sub Total		8.55	Reliance Jio Infocomm Ltd.	CRISIL - AAA	2.19
QUANTITATIVE DATA	T-BILLS			Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	2.18
Average Maturity * 1.54 years	• 91 Days TBill - Mat 290318	Sovereign	14.63	HDB Financial Services Ltd.	CARE - AAA	2.17
Modified Duration *1.16 yearsYield to Maturity *6.90%	•91 Days TBill - Mat 080318	Sovereign	7.20	Reliance Utilities & Power		
* Computed on the invested amount.	91 Days TBill - Mat 220218	Sovereign	1.44	Pvt. Ltd.	CRISIL - AAA	2.09
TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees	91 Days TBill - Mat 220318	Sovereign	1.29	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(SO)	1.46
Regular: 0.26% Direct: 0.21%	Sub Total		24.56	National Bank for Agriculture & Rural Development	CRISIL - AAA	1.46
#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index	Total		33.11	Toyota Financial Services		
##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index	MONEY MARKET INSTRUME	NTS		India Ltd.	CRISIL - AAA	0.86
EXIT LOAD	CD/CP			Indian Railway Finance Corporation Ltd.	CRISIL - AAA	0.73
Nil	National Bank for Agricultur & Rural Development	e CRISIL - A1+	3.05	Sub Total		40.14
PLANS & OPTIONS			5.05	Cash, Cash Equivalents and Ne	et Current Assets	23.25
Regular Plan, Direct Plan. Under both the Plans: Growth, Weekly Dividend Reinvestment Option and Normal Dividend	Hongkong & Shanghai Bank Ltd.	FITCH - A1 +	0.30	Grand Total		100.00
Option (with Payout facility).	Kotak Mahindra Bank Ltd.	CRISIL - A1+	0.14	• Top Ten Holdings, £ Co-spon	sor	
I MINIMUM APPLICATION AMOUNT Purchase : ₹ 5,000 and any amount thereafter.	Axis Bank Ltd.	CRISIL - A1+	0.01	Outstanding exposure in der	ivative	
Additional Purchase : ₹ 1,000 and any amount thereafter.	Sub Total		3.50	instruments interest Rate Sw		200.00
REDEMPTION PROCEEDS						
Normally despatched within 3-4 Business Days.						
¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vvas (Total Experience - Over 10 years).	Portfolio Classification	by Asset Class (%)		Portfolio Classification b	oy Rating Class (%)	



Regular income over short to medium term

Mr Rakesh Vyas (Total Experience - Over 10 years)

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.



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.

Portfolio Classification by Rating Class



PERFORM	ANCE - Regula	ar Plan - Grow	th Option					
Date	Period	Scheme	Benchmark			of ₹ 10,000 inv	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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	

33.11

3.50

40.14

23.25

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 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.

G-Sec, T-bills

Credit Exposure

Net Current Assets

Cash, Cash Equivalents and

CD/CP

HDFC Liquid Fund (An open-ended liquid income scheme)

INVESTMENT OBJECTIVE	
To enhance income consistent with a high lu through a judicious portfolio mix comprising c and debt instruments.	evel of liquidity, of money market
FUND MANAGER ¥	
Anupam Joshi (since October 27, 15) Total Experience: Over 12 years	
INCEPTION DATE (Date of Allotment) October 17, 2000	
	AV PER UNIT (₹)
HDFC Liquid Fund Regular Plan - Growth Option Regular Plan -	3,353.8507
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 Optio Direct Plan - Weekly Dividend Option	n 1,019.8200 1,031.9795
Direct Plan - Monthly Dividend Option	1,027.2457
HDFC Liquid Fund - Premium Plan	.,
Regular Plan - Growth Option Regular Plan -	3,418.6630
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 * * Computed on the invested amount.	6.47%
TOTAL EXPENSE RATIO (Weighted Average Excluding Goods and Service Tax on Manage	
Regular: 0.20%	Direct: 0.10%
#BENCHMARK INDEX: CRISIL Liquid Fur	id Index
##ADDL. BENCHMARK INDEX: CRISIL 1	
EXIT LOAD	
Nil	
PLANS & OPTIONS	

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

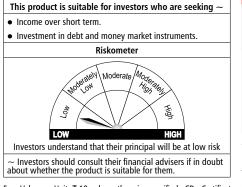
Purchase : Under Growth Option, Weekly Dividend Option and Monthly Dividend Option: ₹5,000 and any amount thereafter. Under Daily Dividend Option: ₹ 10,000 and any amount

Additional Purchase : Under Growth Option: ₹ 1,000 and any amount thereafter. Additional Purchase : Under Growth 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
1	DEBT & DEBT RELATED			CanFin Homes Ltd.
	GOVERNMENT SECURITIES			The South Indian Bank Ltd.
				Adani Ports and Special
	T-BILLS			Economic Zone Ltd.
	• 91 Days TBill - Mat 290318	Sovereign	9.91	GIC Housing Finance Ltd.
	• 91 Days TBill - Mat 220218	Sovereign	6.32	ICICI Securities Ltd. Fullerton India Credit
	312 Days TBill - Mat 160318	Sovereign	2.12	Company Ltd.
	91 Days TBill - Mat 220318	Sovereign	1.63	Adani Transmission Ltd.
	91 Days TBill - Mat 250118	Sovereign	1.56 0.82	Julius Baer Capital (I) Pvt. Ltd.
	182 Days TBill - Mat 220218 91 Days TBill - Mat 080318	Sovereign Sovereign	0.82	Indostar Capital Finance Ltd.
	91 Days TBill - Mat 040118	Sovereign	0.07	IDFC Bank Ltd.
	91 Days TBill - Mat 040118	Sovereign	0.01	SBI Global Factors Ltd.
	Sub Total	Sovereigii	22.45	Tata Motors Ltd.
	MONEY MARKET INSTRUMEN	71	22.45	Ford Credit India Pvt Ltd.
	CD/CP			JM Financial Ltd.
				JM Financial Products Ltd.
	National Bank for Agriculture & Rural Development	CRISIL - A1+	9.76	Tata Motors Finance
	• Axis Bank Ltd.	CRISIL - A1+	8.15	Solutions Pvt. Ltd.
	• Tata Sons Ltd.	CRISIL - A1 +	7.93	JM Financial Asset Reconstruction Company Ltd.
	Indusind Bank Ltd.	CRISIL - A1+	4.41	Kotak Mahindra Investments Ltd
	 Indiabulls Housing Finance Ltd. 		3.42	Hongkong & Shanghai Bank Ltd
	 Reliance Industries Ltd. 	CRISIL - A1+	3.29	Sub Total
	• Mahindra & Mahindra		2.26	CREDIT EXPOSURE
	Financial Services Ltd.	CRISIL - A1+	3.26	Housing Development
	Steel Authority of India Ltd.	FITCH - A1 +	2.94	Finance Corporation Ltd. £
-	LIC Housing Finance Ltd. Yes Bank Ltd.	ICRA - A1 +	2.61 2.28	LIC Housing Finance Ltd.
	Aditya Birla Finance Ltd.	ICRA - A1+ CRISIL - A1+	2.28	Tata Motors Finance Ltd.
	Vedanta Ltd.	CRISIL - A1+ /	2.20	Shriram Housing Finance Ltd.
	veudilla Llu.	ICRA - A1 + 7	1.80	Cholamandalam Investment and
	Export - Import Bank of India	ICRA - A1+	1.65	Finance Company Ltd.
'	PNB Housing Finance Ltd.	CARE - A1 + /		Fullerton India Credit Company Ltd.
-	3	CRISIL - A1+	1.31	ICICI Home Finance Ltd.
	ICICI Bank Ltd.	CRISIL - A1+	1.14	Sundaram Finance Ltd.
	SBI Cards & Payment Services		1 1 4	Tata Capital Financial Services Ltd
C	Pvt Ltd. India infoline Finance Ltd.	CRISIL - A1 +	1.14 1.14	Export - Import Bank of India
	Kotak Mahindra Bank Ltd.	CRISIL - A1+ CRISIL - A1+	0.99	Kotak Mahindra Prime Ltd.
-	Citicorp Finance (India) Ltd.	CRISIL - A1 +	0.99	CanFin Homes Ltd.
	Tata Motors Finance Ltd.	CARE - A1 + $/$	0.96	Bajaj Finance Ltd.
	lata motors finance Etu.	ICRA - A1 +	0.68	Rural Electrification Corporation Ltd
L	Aditya Birla Housing Finance Ltd.		0.66	Grasim Industries Ltd.
	ONGC Mangalore			Sub Total
1	Petrochemicals Ltd.	ICRA - A1+	0.66	Cash, Cash Equivalents and Ne
	Tata Housing Development		0.00	· · ·
	Company Ltd. STCI Finance Ltd.	CARE - A1 + CRISIL - A1 +	0.66 0.66	Grand Total
	STCI FINANCE LLU.	CRISIL - AT+	0.00	• Top Ten Holdinas, £ Co-spon

Portfolio Classification by Asset Class (%)

JM Financial Credit Solutions Ltd. ICRA - A1 +

T-bills	22.45
CD/CP	70.24
Credit Exposure	9.12
Cash, Cash Equivalents and	
Net Current Assets	-1.81

PERFORM	PERFORMANCE - Regular Plan - Growth Option						
Date	Period	Scheme	Benchmark			vested	
		Returns (%)	(%) (%)# Return	Benchmark Returns (%) ##	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	7.45	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

0.65

Returns greater than 1 year period are compounded annualized (ICAGR). 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.

Grand Total		100.0
Cash, Cash Equivalents and Ne	t Current Assets	-1.8
Sub Total		9.12
Grasim Industries Ltd.	ICRA - AAA	0.0
Rural Electrification Corporation Ltd.	. CRISIL - AAA	0.1
Bajaj Finance Ltd.	CRISIL - AAA	0.1
CanFin Homes Ltd.	ICRA - AAA	0.1
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.1
Export - Import Bank of India	CRISIL - AAA	0.1
Tata Capital Financial Services Ltd.	CRISIL - AA+	0.1
Sundaram Finance Ltd.	CRISIL - AAA	0.1
ICICI Home Finance Ltd.	ICRA - AAA	0.2
Fullerton India Credit Company Ltd.	CARE - AAA	0.2
Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.2
Shriram Housing Finance Ltd.	CARE - AA+	0.3
Tata Motors Finance Ltd.	CRISIL - AA	0.3
LIC Housing Finance Ltd.	CRISIL - AAA	0.7
• Housing Development Finance Corporation Ltd. £	CRISIL - AAA	5.9
CREDIT EXPOSURE		
Sub Total		70.2
Hongkong & Shanghai Bank Ltd.	FITCH - A1+	0.0
Kotak Mahindra Investments Ltd.	CRISIL - A1+	0.0
JM Financial Asset Reconstruction Company Ltd.	ICRA - A1+	0.0
Tata Motors Finance Solutions Pvt. Ltd.	CARE - A1+	0.1
JM Financial Products Ltd.	ICRA - A1+	0.1
JM Financial Ltd.	CRISIL - A1+	0.1
Ford Credit India Pvt Ltd.	CRISIL - A1+	0.1
Tata Motors Ltd.	ICRA - A1+	0.1

Rating

ICRA - A1+

CARE - A1 +

ICRA - A1+

ICRA - A1+

CRISIL - A1+

ICRA - A1+

FITCH - A1+

CRISIL - A1+

CRISIL - A1+

CRISIL - A1+

% to NAV

0.65

0.57

0.54

0.49

0.49

0.49

0.41

0.41

0.32

0.24

0 22

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

Net Current Assets

HDFC Cash Management Fund Savings Plan (An open-ended high liquidity income scheme)

I 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 Regular Plan -	3,540.2576	
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	
· '	₹) 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 <i>Excluding Goods and Service Tax on Manager</i>		
Regular: 0.30%	Direct: 0.10%	
#BENCHMARK INDEX: CRISIL Liquid Fund	Index	
##ADDL. BENCHMARK INDEX: CRISIL 1 y	ear 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).

This product is suitable for investors who are seeking \sim

• Investment in debt and money market instruments with

Riskometer

Moderatey

High

Noderate/ Moderate/

^ ^ Calculated on all calendar days.

Optimal returns over short term.

maturity of upto 91 days only.

Ľo,

PORTFOLIO		
Issuer	Rating	% to I
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES		
T-BILLS		
•91 Days TBill - Mat 220218	Sovereign	8
•91 Days TBill - Mat 010218	Sovereign	4
91 Days Tbill - Mat 080318	Sovereign	1
Sub Total		14
MONEY MARKET INSTRUMEN	TS	
CD/CP		
National Bank for Agriculture & Rural Development	CRISIL - A1+	g
• Axis Bank Ltd.	CRISIL - A1+ / ICRA - A1+	8
• IDFC Bank Ltd.	CRISIL - A1+	7
Fullerton India Credit Company Ltd.	ICRA - A1+	5
• Small Industries Development Bank of India	CARE - A1 + / FITCH - A1 +	4
• Vedanta Ltd.	ICRA - A1+	4
Kotak Mahindra Prime Ltd.	CRISIL - A1+	2
Indiabulls Housing Finance Ltd.	CRISIL - A1+	2
ICICI Bank Ltd.	CRISIL - A1+	2
JM Financial Ltd.	CARE - A1 + / ICRA - A1 +	2
Kotak Securities Ltd.	ICRA - A1 +	2
Export - Import Bank of India	CRISIL - A1+	1
ICICI Securities Ltd.	ICRA - A1 +	1
Tata Sons Ltd.	CRISIL - A1+	1
Tata Motors Finance Solutions Pvt. Ltd.	CARE - A1+	1
GIC Housing Finance Ltd.	ICRA - A1+	1
India infoline Finance Ltd.	CRISIL - A1+	1

Portfolio Classification by Asset Class (%)

T-bills	14.3
CD/CP	70.1
Credit Exposure	15.5
Cash, Cash Equivalents and	
Net Current Assets	-0.0

Date	Date Period		Benchmark	Additional	Value of ₹ 10,000 invested		
	Returns (%) \$\$		Benchmark Returns (%) ##	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 other schemes managed by Anil Bambolin, 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 5.

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.

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

Investors understand that their principal will be at low risk

Indusind Bank Ltd.	CARE - A1 +	1.53
India Infoline Housing Finance Ltd.	ICRA - A1+	0.80
Birla TMT Holdings Pvt. Ltd.	CRISIL - A1+	0.79
Julius Baer Capital (I) Pvt. Ltd.	CRISIL - A1+	0.79
Shriram City Union Finance Lt	d. CARE - A1+	0.79
SBI Cards & Payment Services Pvt Ltd.	CRISIL - A1+	0.79
Trapti Trading & Investments Pvt Ltd.	FITCH - A1+	0.79
Aditya Birla Capital Ltd.	ICRA - A1 +	0.79
JM Financial Credit Solutions Ltd.	ICRA - A1+	0.64
Adani Ports and Special Economic Zone Ltd.	ICRA - A1+	0.56
Sub Total		70.14
CREDIT EXPOSURE		
Housing Development Finance Corporation Ltd. <i>£</i>	CRISIL - AAA	7.16
National Housing Bank	CRISIL - AAA	3.50
LIC Housing Finance Ltd.	CRISIL - AAA	1.41
HDB Financial Services Ltd.	CARE - AAA	1.35
Rural Electrification Corporation Ltd.	CRISIL - AAA	0.74
PNB Housing Finance Ltd.	CRISIL - AA+	0.40
ICICI Home Finance Ltd.	ICRA - AAA	0.39
Sundaram BNP Paribas Home Finance Ltd.	CARE - AA+	0.38
L&T Finance Ltd.	CARE - AA+	0.21
Sub Total		15.54
Cash, Cash Equivalents and N	let Current Assets	-0.02
Grand Total		100.00

Rating

% to NAV

Issuer

VAV

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

PERFORMANCE - Regular Plan - Growth Option

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 35.9730 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 10.1590 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 10.1902 Direct Plan - Monthly Dividend Option 10.1452 Wholesale Option 37.9269 Regular Plan - Growth Option 37.9269 Regular Plan - Weekly Dividend Option 10.1574 Regular Plan - Weekly Dividend Option 10.1522 Regular Plan - Monthly Dividend Option 10.1622
ASSETS UNDER MANAGEMENT (₹) IN CRORE
As on December 31, 2017 11,823.88 Average for Month of December, 2017 12,844.42
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

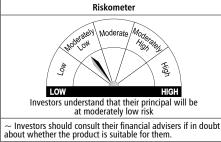
Normally despatched within 3-4 Business Days. ¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

^ ^ Calculated on all calendar days.

This product is suitable for investors who are seeking \sim



Investment in debt and money market instruments.



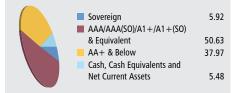
PORTFOLIO		
lssuer	Rating	% to NAV
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES		
8.39 SDL 2019	Sovereign	1.50
8.15 GOI 2026	Sovereign	0.66
7.86 SDL 2019 8.20 GOI 2022	Sovereign Sovereign	0.64 0.44
7.2 SDL 2027	Sovereign	0.37
7.65 SDL 2027	Sovereign	0.25
7.94 GOI 2021	Sovereign	0.22
7.75 SDL 2018	Sovereign	0.21
7.35 GOI 2024	Sovereign	0.21
7.42 SDL 2022 6.84 GOI 2022	Sovereign	0.17
Sub Total	Sovereign	@ 4.67
T-BILLS		4.07
91 Days Tbill - Mat 080318	Sovereign	1.25
Sub Total	5	1.25
Total		5.92
MONEY MARKET INSTRUMEN	TS	
CD/CP		
 Mahindra & Mahindra Financial Services Ltd. 	CRISIL - A1+	2.47
L&T Finance Ltd.	CARE - A1+	2.25
Power Finance Corporation Ltd.		2.06
PNB Housing Finance Ltd.	CARE - A1+	1.64
Shriram City Union Finance Ltd.	CARE - A1+	0.86
TMF Holdings Ltd.(subsidiary		0.90
of Tata Motors Ltd.) Axis Bank Ltd.	CARE - A1 + CRISIL - A1 +	0.80 0.42
National Bank for Agriculture &		0.42
Rural Development	CRISIL - A1+	@
Sub Total		10.50
CREDIT EXPOSURE		
National Bank for Agriculture Bural Development	CRISIL - AAA	9.52
 & Rural Development • ONGC Petro additions 1td 		9.52
 ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) 	CRISIL - AAA(SO)	6.04
Housing Development	CRISIL - AAA / ICRA	
Finance Corporation Ltd. £	- AAA	4.76
 Power Finance Corporation Ltd. 		4.09
 Indiabulls Housing Finance Ltd. 		3.68
 Tata Capital Financial Services Ltd. 	CRISIL - AA+ / ICRA - AA+	2.94
Nuvoco Vistas Corporation Ltd.	7011	2.51
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd.		
& erstwhile Lalarge India Ltd.)		2.89
Reliance Jio Infocomm Ltd.	CRISIL - AAA	2.42
• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	2.33
Repco Home Finance Ltd.	CARE - AA / ICRA - AA-	2.19
Adani Ports and Special		2.15
Economic Zone Ltd.	FITCH - AA+	2.13
L&T Finance Ltd.	CARE - AA+ / ICRA	
Diramal Enterprises Ltd	- AA+	1.87
Piramal Enterprises Ltd.	ICRA - AA	1.83
Union Bank of India ONGC Mangalore	FITCH - AA-	1.80
Petrochemicals Ltd.	FITCH - AAA	1.69
Power Grid Corporation of		
India Ltd.	CRISIL - AAA	1.61
India Infoline Housing Finance Ltd.	ICRA - AA	1.60

Portfolio Classification by Asset Class (%)



Issuer	Ratir		% to NAV
Petronet LNG Ltd.	CRISIL	- AA+	1.51
Syndicate Bank	CARE	- AA-	1.50
Tata Power Company Ltd.	ICRA		1.49
State Bank of India	CRISIL	- AA+, AAA	1.49
Canara Bank	CRISIL	AA	1.46
Shriram Transport Finance			
Company Ltd.	FIICH	- AA+	1.35
HPCL-Mittal Energy Ltd.	FITCH		1.32
Punjab National Bank	CRISIL		1.26
Volkswagen Finance Pvt. Ltd.		- AAA	1.23
Vedanta Ltd.	CRISIL		1.19
Adani Transmission Ltd.		- AA+	1.09
Steel Authority of India Ltd.	FIICH	- AA-	1.07
Small Industries Development Bank of India	CADE	- AAA	0.93
Sundaram Finance Ltd.		- AA+	0.93
Axis Bank Ltd.	CRISI	- AA+ - AA+	0.84
Raymond Ltd.	CRISII	- AA-	0.80
Raviraj Viniyog Pvt. Ltd.(Secured	CIUDI	- ^^-	0.80
with shares of Emami Ltd.)	BRICK	WORKS - AA-(S	0) 0.68
Mahindra & Mahindra	BRICK		0.00
Financial Services Ltd.	FITCH	- AAA	0.64
Cholamandalam Investment	····en		0.04
and Finance Company Ltd.	ICRA -	- AA	0.64
KKR India Financial Services Pvt Ltd.			0.63
Tube Investments of India Ltd.	CRISIL		0.60
Tata Motors Finance Ltd.	CRISIL		0.52
Rural Electrification Corporation Ltd.	CRISII	- AAA	0.42
Larsen & Toubro Ltd.		- AAA	0.30
Hinduja Leyland Finance Ltd.	CARE	- A+	0.25
Export - Import Bank of India	CRISIL	- AAA	0.13
HDB Financial Services Ltd.	CARE	- AAA	0.12
Aashman Energy Pvt Ltd.			
(Greenko)	CARE	- AA-(SO)	0.04
Shreyas Renewable Energy Pvt		/	
Ltd. (Greenko)	CARE	- AA-(SO)	0.04
SEI Baskara Power Pvt Ltd.	CADE	A.A. (CO)	0.04
(Greenko)	CARE	- AA-(SO)	0.04
Zuvan Energy Pvt Ltd.	CADE	AA (CO)	0.04
(Greenko) SEL Eporstar Popowable Eporgy	CARE	- AA-(SO)	0.04
SEI Enerstar Renewable Energy	CAPE	AA (SO)	0.04
Pvt Ltd. (Greenko)	CARE	- AA-(SO)	0.04
Aarish Solar Power Pvt Ltd.	CARE	- AA-(SO)	0.04
(Greenko) Elena Renewable Energy Pvt	CANE	- AA-(50)	0.04
Ltd. (Greenko)	CARE	- AA-(SO)	0.04
Divyesh Power Pvt Ltd.	CANE	AA-(30)	0.04
(Greenko)	CARF	- AA-(SO)	0.04
SEI Mihir Energy Pvt Ltd. (Greenko)			0.04
Pratyash Renewable Pvt Ltd.	C/ UIL	(50)	0.04
(Greenko)	CARE	- AA-(SO)	0.04
Indian Railway Finance		. (/	
Corporation Ltd.	CRISIL	- AAA	0.01
Sub Total			78.10
	Curro	nt Accotc	5.48
Cash, Cash Equivalents and Net	Curre	IIL ASSELS	
Grand Total	ar @	Loca than 0.010	/ 100.00
• Top Ten Holdings, £ Co-spons		Less than 0.01%	0
Outstanding exposure in deriv instruments interest Rate Swa		(₹ in Crore)	100.00
instruments interest ridle 3Wa	٢		100.00

Portfolio Classification by Rating Class (%)



PERFORMANCE - Regular Plan - Growth Option

Date	Period		Additional	Value	ested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 capit investing predominantly in corporate del	
FUND MANAGER [¥]	
Shobhit Mehrotra (since March 25, 14) Total Experience: Over 25 years	
INCEPTION DATE (Date of Allotmen	t)
March 25, 2014	
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)
Regular Plan - Growth Option Regular Plan - Dividend Option Regular Plan - Half-yearly Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option Direct Plan - Half-yearly Dividend Option	14.1719 13.0492 0n 10.5352 14.6558 12.8470 10.8593
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on December 31, 2017 Average for Month of December, 2017	13,686.05 13,696.60
QUANTITATIVE DATA	
Average Maturity * Modified Duration * Yield to Maturity * * Computed on the invested amount.	3.79 years 2.86 years 8.82%
TOTAL EXPENSE RATIO (Weighted Ave Excluding Goods and Service Tax on Mar	
Regular: 1.75%	Direct: 0.85%
 #BENCHMARK INDEX: CRISIL Short Te ##ADDL. BENCHMARK INDEX: CRIS 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
- 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 / switchedout 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.



PORTFOLIO Issuer Rating % to NAV DEBT & DEBT RELATED GOVERNMENT SECURITIES 6.68 GOI 2031 Sub Total Sovereign WD IOTAI MONEY MARKET INSTRUMENTS CD/CP ITD Cementation India Ltd, CA Simplex Infrastructures Ltd, CA Sub Total CREDIT EXPOSURE • Rural Electrification • Rural Electrification And Ltd. And Power Company Ltd. Punjab National Bank Reliance Utilities & Power Pvt. Ltd. Reliance Divisional Ltd. Reliance Divisional Ltd. Reliance Joinfocomm Ltd. Reliance Joinfocomm Ltd. Reliance Joinfocomm Ltd. Reliance Joinfocomm Ltd. Reliance Gorporation Ltd. Reliance Joinfocomm Ltd. Reliance Joinfoco CARE - A1 CARE - A1 Duip BuildConv Ista. Carlot Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.) DBB ank Ltd. Tata Sky Ltd. (Subsidiary of India Ltd. Tata Sky Ltd. (Subsidiary of India Ltd. Tata Sky Ltd. (Subsidiary of Hindiya Ltyland Finance Ltd. Aspire Home Finance Corporation Ltd. (Subsidiary of Motial Oswal CRISIL - AAA Financial Services Ltd.) Vedanta Ltd. Union Bank of India Oriental Bahk of Commerce Hindayo Industries Ltd. Secured with shares of Tee Entertainment Enterprise Ltd. Spismai Ltd.) Bhard Petroleum Corporation Ltd. CRISIL - AAA Adani Power Ltd. (Secured by Shares of Zee Entertainment Enterprise Ltd. & Dish TV Ltd.) Bhard Petroleum Corporation Ltd. Asimplex Infrastructure Project Ltd. (Subsidiary Corporation Ltd. Aspire Home Finance Bank Ltd. Aspire Home Finance Bank Ltd. Aspire Home Finante Carlo Sadbhav Engineering Ltd.) CARE - AA+(SO) Asis Bank Ltd. Prabhakar Viniyog Pvt. Ltd. (BTCH - AA+ CRISIL - AAA Bintra Properites Profile Carlo CARE - AA+ CARE - AA+ Carlo CARE - AA+(SO) CARE - A+(SO) CARE - A(SO) Carle - AA+(SO) Carlot - AA+ Carlot - Ca 0.97 0.95 0.90 0.85 0.82 0.82 0.82 0.72 Corpo Prabh (Secure Prime (Secure Enterta Aasan Ltd. (A Tata Re Gera D

orporate Guarantee of		
av Engineering Ltd.) Bank Ltd.	CARE - A+(SO) CRISIL - AA+	0.74
lank Ltd.	CRISIL - AA+	0.72
n Railway Finance	CDICIL AAA	0.74
ration Ltd. Iakar Viniyog Pvt. Ltd. ed with shares of Emami Ltd.) Publishing Pvt. Ltd	CRISIL - AAA	0.71
iakar viniyog Pvt. Ltd.	BRICKWORKS - AA-(SU)	0.70
ed with shares of Emami Ltd.)	/ FIICH - AA-(SU)	0.70
Publishing Pvt. Ltd.		
red with shares of ZEE	BRICKWORKS - $A + (SO)$,	
ainment Enterprise Ltd)	AA-(SO)	0.69
Corporate Solutions Pvt.		
Ajay Piramal Group Co) galty and Infrastructure Ltd.	ICRA - A+(SO)	0.61
ealty and Infrastructure Ltd.	CRISIL - AA	0.61
Devélopment Pvt. Ltd.	CARE - A+	0.58

Portfolio Classification by Asset Class (%)



o NAV	Issuer	Rating	% to NAV
1.03 1.03	Infiniti Retail Ltd. (Subsidiary of Tata Sons) Aarti Industries Ltd. Nuclear Power Corporation Of	CARE - A+ CRISIL - AA-	0.58 0.57
0.72 0.61 1.33	Andhra Bank Inox Ajr Products Ltd. KKR India Financial Services Pyt Ltd.	CRISIL - AAA CARE - AA- CRISIL - AA CRISIL - AA	0.55 0.56 0.52 0.51
	Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.) Elena Renewable Energy Pvt		0.51
4.90 4.65 4.58 3.90 3.52	Ltd. (Greenko) Aashman Energy Pvt Ltd. (Greenko) Pratyash Renewable Pvt Ltd.	CARE - AA-(SO) CARE - AA-(SO)	0.49 0.49
	(Greenko) SEI Baskara Power Pvt Ltd. (Greenko) SEI Enerstar Renewable Energy	Care - AA-(SO) Care - AA-(SO)	0.49 0.49
3.42 3.10 2.87 2.63 2.26	SEI Enerstar Renewable Energy Pyt Ltd. (Greenko) Divyesh Power Pvt Ltd. (Greenko) Aarish Solar Power Pvt Ltd.	CARE - AA-(SO) CARE - AA-(SO)	0.49 0.49
2.63 2.26	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
2.23	(Greenko) Shreyas Renewable Energy Pvt Ltd. (Greenko) SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
2.23 2.11 2.09 2.08 2.06	(Greenko) Zuvan Energy Pvt Ltd. (Greenko) Piramal Enterprises Ltd. APL Apollo Tubes Ltd.	CARE - AA-(SO) CARE - AA-(SO) ICRA - AA CARE - A+	0.49 0.49 0.48 0.41
1.80 1.63	(Greenko) Zuvan Energy Pyt Ltd. (Greenko) Piramal Enterprises Ltd. APL Apollo Tubes Ltd. Raviraj Viniyog Pyt. Ltd. (Secured with Shares of Emami Ltd.) Indiabulls Housing Finance Ltd. JM Financial Credit Solutions Ltd. JM Financial Asset Beconstruction Company Ltd	BRICKWORKS - AA-(SO) CARE - AAA CARE - AA-	0.38 0.37 0.37 0.37
1.56	JM Financial Credit Solutions Ltd. JM Financial Asset	FITCH - AA	0.37
1.44	Reconstruction Company Ltd. ECL Finance Ltd. Janalakshmi Financial Services	icra - Aa- Care - Aa	0.36 0.36
1.44 1.31 1.27	Pyt. Ltg. India infoline Finance Ltd. Food Corporation of India	ICRA - A ICRA - AA	0.36 0.34
1.23 1.16 1.08 1.07 1.04	(Corporate guarantee from Govt of India) Sadbhav Engineering Ltd. Magma Housing Finance Astra Microwave Products Ltd. G R Infraprojects Ltd. Cholamandalam Investment	CRISIL - AAA(SO) CARE - A+ CARE - AA- CRISIL - A+ CARE - AA-	0.32 0.30 0.29 0.29 0.28
1.00	and Finance Company Ltd.	CRISIL - AA	0.28
1.00	Tata Housing Development Company Ltd. Diwakar Vinivog Pyt Ltd (Secured	ICRA - AA	0.24
0.97 0.95 0.90	Company Ltd. Diwakar Viniyog Pvt. Ltd. (Secured with shares of Emami Ltd.) Syndicate Bank Mahanagar Telephone Nigam Ltd. (Corporate nucreated from	BRICKWORKS - AA-(SO) CARE - AA-	0.20 0.19
0.85	Ltd. (Corporate guarantee from Govt of India) National Bank for Agriculture &	CARE - AAA(SO)	0.19
0.85 0.82 0.82 0.79 0.77	Rural Development Repco Home Finance Ltd. ICICI Bank Ltd. TME Holdings Ltd (subsidiary)	CRISIL - AAA CARE - AA CARE - AA+	0.18 0.18 0.18
0.74 0.72	of Tata Motors Ltd., Volkswagen Finance Pvt, Ltd. Century, Textiles & Industries Ltd. Aditya Birla Fashion and Retail Ltd. India Infoline Housing Finance Ltd. Petronet LNG Ltd. Sundaram BNP Paribas Home Einance Ltd.	CRISIL - AA FITCH - AAA CRISIL - AA- CRISIL - AA CRISIL - AA CRISIL - AA+	0.15 0.13 0.09 0.08 0.08 0.07
0.71	Petronet LNG Ltd. Sundaram BNP Paribas Home	CRISIL - AA CRISIL - AA+	0.08
0.70	Finance Ltd. Toyota Financial Services India Ltd. Sub Total	ICRA - AA+	0.01
0.69	India Ltd. Sub Total	CRISIL - AAA	92.89
0.61	Cash, Cash Equivalents and Net	Current Assets	4.75

Top Ten Holdings, £ Co-sponsor, @ Less than 0.01% Portfolio Classification by Rating Class (%)



PERFORMANCE - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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

Grand Total

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 ther 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.

100.00

HDFC Banking and PSU Debt Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE		PORT
To generate regular income through ir and money market instruments consistin	g predominantly of	Issuer
securities issued by entities such as Sch Banks and Public Sector undertakings. Th		DEBT & I
that the investment objective of the Sche		CREDIT E
FUND MANAGER ¥		• Nationa & Rural
Anil Bamboli (since Mar 26, 14) Total Experience: Over 23 years		• Power F
INCEPTION DATE (Date of Allotmen	t)	• Nationa of India
March 26, 2014		• Export -
NAV (AS ON DECEMBER 29, 2017)	NAV PER UNIT (₹)	• Power O India Lt
Regular Plan - Growth Option	13.8307	• Food Co
Regular Plan - Dividend Option	10.2088	(Corpor Govt of
Direct Plan - Growth Option Direct Plan - Dividend Option	13.9434 10.2751	
	10.2751	• Syndica
ASSETS UNDER MANAGEMENT	(₹) IN CRORE	• Mahana Ltd. (Co
As on December 31, 2017	4,233.05	from Go
Average for Month of December, 2017	4,513.11	Tata Int
QUANTITATIVE DATA		Bank of
Average Maturity *	4.13 years	Hazariba
Modified Duration *	3.15 years	Expressw
Yield to Maturity *	8.42%	(NHAI Ar
* Computed on the invested amount.		HDFC Ba
TOTAL EXPENSE RATIO (Weighted Ave Excluding Goods and Service Tax on Ma		IDBI Ban
Regular: 0.71%	Direct: 0.26%	Union Ba
	511001 012070	State Bar
BENCHMARK INDEX: CRISIL Short Te	erm Bond Fund Index	Bank of E
##ADDL. BENCHMARK INDEX: CRIS	SIL 1 year T-Bill Index	Allahaba
	-	NTPC Ltd

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 \sim

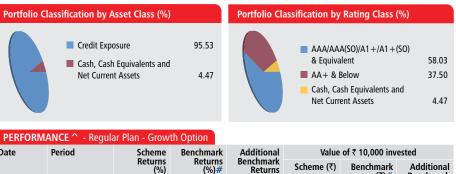
- Regular income over medium to long term.
 Investments in debt and money market instruments consisting predominantly of securities issued by Scheduled Commercial Banks and Public Sector undertakings.



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

PORTFOLIO		
Issuer	Rating	% to NAV
DEBT & DEBT RELATED		
CREDIT EXPOSURE		
National Bank for Agriculture & Rural Development	CRISIL - AAA	11.65
Power Finance Corporation Ltd.	Care - Aaa / Crisil - Aaa / Icra Aaa	10.59
National Highways Authority of India	CRISIL - AAA	6.19
• Export - Import Bank of India	CRISIL - AAA	5.71
 Power Grid Corporation of India Ltd. 	CRISIL - AAA	5.66
 Food Corporation of India (Corporate guarantee from Govt of India) 	CRISIL - AAA(SO)	5.23
Syndicate Bank	CARE - AA-	5.04
 Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India) 	CARE - AAA, AAA(SO) / CRISIL - AAA, AAA(SO)	4.82
• Tata International Ltd.	CARE - A+	3.52
Bank of India	BRICKWORKS - AA- / CRISIL - A+	3.40
Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	Care - AAA(SO) / FITCH - AAA(SO)	3.11
HDFC Bank Ltd.	CRISIL - AA+	3.08
IDBI Bank Ltd.	CRISIL - BBB+ / ICRA - BBB-	2.99
Union Bank of India	CARE AA-	2.93
State Bank of India	CRISIL - AA+	2.19
Bank of Baroda	CARE - AA	2.13
Allahabad Bank	FITCH - A	1.72
NTPC Ltd.	CRISIL - AAA / ICRA - AAA	1.52
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	1.31
Punjab National Bank	CRISIL - AA	1.29
Oriental Bank of Commerce	ICRA - A	1.19

6 to NAV	lssuer	Rating	% to NAV
	Andhra Bank	CARE - AA-	1.11
	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.70
.65	Tata Power Company Ltd.	CRISIL - AA-	0.63
).59	Adani Transmission Ltd.	FITCH - AA+	0.62
	Reliance Ports and Terminals Ltd.	CRISIL - AAA	0.60
5.19 5.71	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	0.57
5.66	SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.52
	Elena Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.52
5.23 5.04	Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.52
	Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.52
l.82 l.52	Shreyas Renewable Energy Pv Ltd. (Greenko)	t CARE - AA-(SO)	0.52
.40	SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.52
	Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.52
8.11 8.08	Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.52
2.99	SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.52
.93	Aarish Solar Power Pvt Ltd. (Greenko)		0.52
.19	HPCL-Mittal Pipelines Ltd.	CARE - AA-(SO) FITCH - AA	0.32
.13	Reliance Jio Infocomm Ltd.	CRISIL - AAA	0.44
.72	Steel Authority of India Ltd.	FITCH - AA-	0.02
.52	Sub Total		95.53
.31	Cash, Cash Equivalents and N	et Current Assets	4.47
.29	Grand Total		100.00
.19	• Top Ten Holdings		



		(%)	(%)#	Returns (%) ##	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.

Date

Performance details of Schemes managed by respective Fund Managers

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
	Mr. Srinivas Rao Ravuri	HDFC Growth Fund	05
		HDFC Infrastructure Fund	14
		Close ended schemes	54
	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
	Mr. Miten Lathia	HDFC Capital Builder Fund	08
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	58
	Mr. Krishan Kumar Daga	HDFC Arbitrage Fund	36-37
		HDFC Index Fund - SENSEX Plan	21
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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 investments from the 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 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.

CDU		DAO	DAVUDI	
SKI	NIVAS	KAU	RAVURI	

HDFC FO	DCUSED FUND - PLA	N A	NAV a	is on Dec	29, 2017	₹ 13.161	
Date	Period			Additional		of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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

but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

	OCUSED FUND - PLA	N B		NAV as on Dec 29, 2017 ₹ 14.08			
Date	Period	Scheme	Benchmark	Ad	ditional	Value of ₹ 10,000	invested

	Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Inceptio	n 13.77	11.67	9.58	14,080	13,402	12,747
# COD DCE 100 ## COD	DCE CENICEV	The Schon	an is in avist	anco for n	noro than 1	voor hut locc

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			Additional		of ₹ 10,000	invested			
		Returns (%)	Returns (%)#	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 Con	nnosite Bond Fun	d Index #	# CRISIL 1 ve	ar T-Rill Index	The Sche	eme is in exist	ence for more			

than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC F	MP 3360D I	IAV a	s on Dec	₹ 12.8663					
Date	Period		Benchmark			I Value of ₹ 10,000 invested			
		Returns (%)		Ret	nark urns ##	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	7.26	12,477	12,844	12,338	
Mar 26, 14	Since Inception	6.92	10.03	8	8.86	12,866	14,332	13,764	
# CRISIL Con	nposite Bond Fun	d Index #	# CRISIL 10 y	ear Gilt	Index	. The Sche	me is in exist	ence for more	

than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FI	MP 1184D J	ANUAR	Y 2015 (1)	NAV	as on Dec 29, 2017	₹ 13.0955

Date		Period		Benchmark							
			Returns (%)	Returns (%)#	Returns (%) ##	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									
Date	Period		Benchmark		Value	e of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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		
# CDICIL Con	anacita Band Eur	d Indox #	# CDICIL 1 ve	or T Bill Indo	The Sche	mo is in ovist	anco for more		

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 FI	MP 1135D I	MARCH	2015 (1)	NAV a	NAV as on Dec 29, 2017				
Date	Period		Benchmark	Additional Benchmark					
		Returns (%)	(%)#	Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	7.16	4.69	5.83	10,714	10,468	10,581		
	Since Inception		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		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	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
#CRISILCon	nposite Bond Fun	d Index #	# CRISII 1 ve	ar T-Bill Index	C The Sche	eme is in exist	ence for more

than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC F	MP 1115D N	MARCH	NAV a	is on Dec	29, 2017	₹ 12.2947		
Date	Period		Benchmark					
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Con than 1 year b	nposite Bond Fund out less than 3 ye	d Index # ars. The s	# CRISIL 1 ye cheme is ma	ar T-Bill Index naged by M	k. The Sche r. Shobhit	eme is in exist Mehrotra sin	ence for more ice inception.	

HDFC F	MP 1106D I	MAY 2 0	NAV	as on Dec	29, 2017	₹ 12.2546	
Date	Period		Benchmark	Additional	Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 ₹ 12.36			
Date	Period		Benchmark) invested	
			(%)#	F	enchmark Returns (%) ##	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 Con	# 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 ₹ 12.19			
Date	Period	Scheme Benchmark Additiona							
		Returns (%)	Returns (%)#	s Benchmar # Return (%) ##	cnmark Returns (%) ##	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

		LCLIVID	EN 2013		is on Dec	25, 2017	(11.0705	
Date	Period		Benchmark		Value	of ₹ 10,000	0 invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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

SHOBHIT MEHROTRA....CONTINUED

HDFC F	MP 1183D J	ANUA	RY 2016	(1) NAV a	s on Dec	29, 2017	₹ 11.6555	
Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	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		Benchmark		Value	of₹10,000	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Con	# 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 FI	MP 1155D F	EBRUA	RY 2016	(1) NAV a	s on Dec	29, 2017	₹ 11.5859	
Date	Period		Benchmark					
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 FI	MP 1168D F	EBRUA	RY 2016	(1) NAV a	s on Dec	29, 2017	₹ 12.1100
Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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		Benchmark		Value	of ₹ 10,000) invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 F	EBRUARY 2016 (1)	NAV as on Dec 29, 2017	₹ 12.0041

Date	Period	Scheme Benchmark Additiona					
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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.

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 FI	MP 1148D F	EBRUA	RY 2016	(2) NAV a	s on Dec	29, 2017	₹ 11.8557			
Date	Period	Scheme Benchmark								
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
Dec 30, 16	Last 1 Year	8.47	4.69	5.83	10,844	10,468	10,581			
	Since Inception	9.79	9.12	6.50	11,856	11,723	11,216			
# CRISIL Con than 1 year b	# 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	Period		Benchmark	Benchmark						
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
Dec 30, 16	Last 1 Year	6.67	4.69	5.83	10,665	10,468	10,581			
	Since Inception		9.15	6.50	11,551	11,732	11,218			
# CRISIL Con than 1 year b	# 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 Scheme Benchmark Additional Period Value of ₹ 10.000 invested Returns **Returns Benchmark** Scheme Benchmark Additional (%) (%)# Returns (₹) (₹)# 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 FI	VIP 1114D I	MARCH	NAV a	s on Dec	29, 2017	₹ 11.4417		
Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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	
	posite Bond Fun out less than 3 ye of FMP scheme							

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 - NAV as on Dec 31, 2017 ₹ 2610.1503 CALL PLAN										
Date	Period		Benchmark		Value	of ₹ 10,000	invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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			
	Since Inception	6.22 ## CRI	N.A.	5.97 Bill Index Th	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.

	NNUAL INTI I - PLAN A	ERVAL	NAV a	NAV as on Dec 29, 2017			
Date	Period		Scheme Benchmark			of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Sho	ort Term Bond Fu	nd Index	## CRISIL 1	vear T-Bill II	ndex. The	Scheme is in	existence for

CRISIL Short lerm bond Fund Index ## CRISIL 1 year I-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.

December 2017 55

ANIL BAMBOLI....CONTINUED

HDFC F	HDFC FMP 1846D AUGUST 2013 (1) NAV as on Dec 29, 2017 ₹14.663									
Date	Period	Scheme Benchmark			Value	of ₹ 10,000	invested			
		Returns (%)	(%)#	Benchmark Returns (%) ##	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			
	Since Inception	9.14	10.05	7.64	14,664	15,210	13,803			
# CRISIL Cor more than 1	# 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 Scheme Benchmark Returns Returns Date Period Additional Value of ₹ 10,000 invested Returns (%)# Benchmark Scheme Benchmark Additional (%) Returns (₹) (₹)# Benchmark (%) ## (₹)## Dec 30, 16 Last 1 Year 6.41 4.69 5.83 10,639 10,468 10,581 12.844 Dec 31, 14 Last 3 Years 8 2 9 8.71 7.11 12.696 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 Scheme Benchmark Additional Value of ₹ 10.000 invested Date Period Returns (%) Returns Benchmark Scheme Benchmark (₹) (₹)# Additional Benchmark (%)# Returns (%) ## (₹)## 7.16 4.69 10,714 10,468 10,581 Dec 30, 16 Last 1 Year 5.83 8.71 12,870 12,844 12,286 Dec 31, 14 Last 3 Years 8.78 7.11 Feb 05, 14 Since Inception 10.03 14,517 9.77 7.49 14.381 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 F	MP 370D M	ARCH 2	2014 (1)	NAV a	as on Dec	29, 2017	₹ 13.5667			
Date	Period	Period Scheme Benchmark Additiona			onal Value of ₹ 10,000 invested					
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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			
	Since Inception		8.74	7.48	13,567	13,776	13,174			
# CRISIL S	# 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 F	HDFC FMP 793D FEBRUARY 2014 (1) NAV as on Dec 29, 2017 ₹ 13.9108										
Date	Period		Benchmark		Value	of ₹ 10,000	invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Sho	ort Term Bond Fu	nd Index	## CRISIL 1	year T-Bill Ir	dex. 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	Date Period	Scheme Benchmark Returns Returns (%) (%)#		Value of ₹ 10,000 invested						
				Returns (%) ##	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 Co more than 1	# 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 FI	HDFC FMP 1115D JANUARY 2015 (1) NAV as on Dec 29, 2017 ₹										
Date	Period	Scheme Benchmark									
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Co	mposite Bond Fu	# 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 F	MP 1134D J	ULY 20	NAV a	s on Dec	29, 2017	₹ 12.1410			
Date	Period		Benchmark		Value	of ₹ 10,000 invested			
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Cor more than 1	# 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 F	MP 1126D J	ULY 20	NAV a	is on Dec	29, 2017	₹ 12.0238	
Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Cor	mposite Bond Fu	nd Index	## CRISIL 1	year T-Bill II	ndex. 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

indi e in		0EI 20	(1)	11/1/1	NAV as on Dec 25, 2017				
Date	Period		Benchmark			e of ₹ 10,000 invested			
		Returns (%)	(%)#	Benchmark Returns (%) ##	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.									

more than 1 year but less than 5 years. The scheme is managed by Wil. P	since in	ception.

Date	Period	EPTEMBER 2015 Scheme Benchmark			is on Dec Value	₹ 11.9184 invested				
		Returns Returns Bench (%) (%)# Ret (%)	Benchmark Returns (%) ##	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 FI	MP 1105D C	стове	1) NAV a	s on Dec	29, 2017	₹ 11.7998		
Date	Period		Benchmark		Value of ₹ 10,000) invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Co	mposite Bond Fu	nd Index	## CRISIL 1	year T-Bill Ir	ndex. 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.

ŀ	IDFC FN	/IP 1111D N	OVEMB	ER 2015	(1) NAV a	s on Dec	29, 2017	₹ 11.6891			
D	ate	Period		Benchmark		Value	of ₹ 10,000) invested			
			Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
D	ec 30, 16	Last 1 Year	6.87	4.69	5.83	10,686	10,468	10,581			
		Since Inception	7.82	8.51	6.55	11,689	11,845	11,407			
# mc	# 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 but the distribution expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission N.A.: Not Available charged in the Regular Plan. Load is not taken into consideration for computation of performance.

ANIL BAMBOLI....CONTINUED

HDFC FI	/IP 1111D SE	PTEMB	ER 2016	(1) NAV a	s on Dec	29, 2017	₹ 11.1521				
Date	Period		Benchmark		Value of ₹ 10,000) invested				
			(%)#	s Benchmark # Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##				
Dec 30, 16	Last 1 Year	8.36	4.69	5.83	10,834	10,468	10,581				
	Since Inception	8.84	6.31	6.10	11,152	10,820	10,792				
# CRISIL Cor more than 1	# 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 FI	VIP 1309D SE	PTEMB	ER 2016	(1) NAV a	s on Dec	29, 2017	₹ 11.1668			
Date	Period	Scheme Returns (%)	Benchmark							
			(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
Dec 30, 16	Last 1 Year	9.05	4.69	5.83	10,902	10,468	10,581			
	Since Inception		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 FI	/IP 1302D SE	PTEMB	ER 2016	(1) NAV a	s on Dec	29, 2017	₹ 11.1647				
Date	Period		Benchmark		Value	of ₹ 10,000	invested				
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##				
Dec 30, 16	Last 1 Year	9.20	4.69	5.83	10,918	10,468	10,581				
	Since Inception	9.20	5.71	6.04	11,165	10,720	10,762				
# CRISIL Con more than 1	# 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 G TRADED	OLD EXCHA FUND*	NGE	NAV a	NAV as on Dec 29, 2017 ₹ 2714.4380				
Date	Period	Scheme Returns	Benchmark	Value of ₹ 10,	000 invested			
		(%)	Returns (%)#	Scheme (₹)	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 G	OLD FUND		NAV a	NAV as on Dec 29, 2017 ₹ 9.6758				
Date	Period	Scheme Returns	Benchmark	Value of ₹ 10	,000 invested			
		(%)	Returns (%)#	Scheme (₹)				
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 Physica	al Gold The sche	me is managed	hy Mr Krishan I	(umar Daga since			

cheme is manageu Daya October 19, 2015.

ANUPAM JOSHI

HDFC FMP 1120D MARCH 2016 (1) NAV as on Dec 29, 2017 ₹									
Date	Period	Scheme Returns (%)	Benchmark	Additional Benchmark Returns (%) ##	Value	invested			
			Returns (%)#		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 Cor	mposite Bond Fu	nd Index	## CRISIL 1	year T-Bill Ir	dex. 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 FI	MP 1107D I	MARCH	2016 (1)		NAV a	s on Dec	29, 2017	₹ 11.4577	
Date	Period		Benchmark			Value	Value of ₹ 10,000 investe		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	6.73	4.69		5.83	10,671	10,468	10,581	
lar 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		Benchmark		Value	of ₹ 10,000	invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Cor more than 1	nposite Bond Fu year but less thai	nd Index 1 3 years.	## CRISIL 1 The scheme i	year T-Bill Ir s managed b	ndex. The ly Mr. Anu	Scheme is in pam Joshi sir	existence for ice inception.			

HDFC F	MP 1104D /	APRIL 2	NA	NAV as on Dec 29, 2017 ₹ 11.3213							
Date	Period	Scheme E Returns (%)	Benchmark	Additional Benchmark Returns (%) ##		Value of ₹ 10,000 invested					
			Returns (%)#		ns Scheme	Benchmark (₹)#	Additional Benchmark (₹)##				
Dec 30, 16	Last 1 Year	6.55	4.69	5.8	33 10,653	10,468	10,581				
Apr 21, 16	Since Inception	7.62	8.32	6.3	36 11,321	11,446	11,099				
# CRISIL Co more than 1	# 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 F	MP 1127D I	MAY 20	NAV a	NAV as on Dec 29, 2017 ₹ 11.				
Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Commore than 1	mposite Bond Fu year but less thai	nd Index n 3 years.	## CRISIL 1 The scheme i	year T-Bill Ir s managed b	ndex. The ly Mr. Anu	Scheme is in pam Joshi sir	existence for ice inception.	

HDFC F	MP 1153D #	APRIL 2	NAV	NAV as on Dec 29, 2017 ₹ 11.6328			
Date	Period	Scheme Returns (%)	Benchmark	Benchmark			
			Returns (%)#		Scneme	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 Con	mposite Bond Fu	nd Index	## CRISIL 1	year T-Bill	ndex. 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

n	Dec	29,	2017	₹	11.2663

Date	Period		Benchmark							
			Returns (%)	(%)#	Benchmark Returns (%) ##	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.

HDFC FMP 1113

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

ANUPAM JOSHI....CONTINUED

HDFC FMP 1127D JUNE 2016 (1)						s on Dec	29, 2017	₹ 11.2273	
Date	Period		Benchmark			Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	F	chmark Returns %) ##	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 Co	mposite Bond Fu	nd Index	## CRISIL 1	year	T-Bill Ir	dex. 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 a	₹ 11.4590		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##				
					Scheme (₹)		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 Co	mposite Bond Fu	nd Index	## CRISIL 1	year T	-Bill Ir	ndex. The	Scheme is in	existence for

CRISIL Composite Bond Fund Index ## CRISIL 1 Year I-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 F	MP 1112D J	UNE 2	NA	NAV as on Dec 29, 2017 ₹ 11.1945				
Date	Period		Benchmark	Additional Benchmark Returns (%) ##				
		Returns (%)	(%)#		ns Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 30, 16	Last 1 Year	6.65	4.69	5.8	3 10,663	10,468	10,581	
Jul 07, 16	Since Inception	7.93	7.98	6.2	8 11,195	11,203	10,942	
# CRISIL Co	mposite Bond Fu	nd Index	## CRISIL 1	year T-Bi	ll Index. The	Scheme is in	existence for	

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 FI	MP 1161D J	ULY 20	NAV	NAV as on Dec 29, 2017				
Date	Period					e of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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

	PO - III - DECEMBER	2014	NAV	NAV as on Dec 29, 2017				
Date	Period		Benchmark			of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 MIF	Blended Index #	# CRISIL 1	year T-Bill Inc	dex. The Sche	me is in ex	istence for mo	ore than 1 year	

CRISIL MIP blended index ## CRISIL 1 year 1-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 a	s on Dec	29, 2017	₹ 11.7199
Date	Date Period Scheme Benchmark Ad Returns Returns Be						of ₹ 10,000	invested

		(%)	(%)#	Returns (%) ##	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
// CDICULAND		// CDICIL 4	T D'ILL			. r	

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			
Date	Additional	Value	of ₹ 10,000	invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Del for more tha Anil Bambol	bt Hybrid 75+25 an 1 year but les i since inception.	Fund Ind is than 3	ex ## CRIS years. The s	SIL 1 year T-B scheme is co	ill Index. T -managed	he Scheme i I by Mr. Vina	s in existence ay Kulkarni &	

CO-MANAGED BY MITEN LATHIA & ANIL BAMBOLI

	YNAMIC PE		NAV	NAV as on Dec 29, 2017				
Date								
		Returns (%)	(%)#	Benchmark Returns (%) ##	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			
Date	Period		Additional		of ₹ 10,000	invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Del for more tha & Anil Bamb	ot Hybrid 75+25 n 1 year but less oli since inceptio	Fund Ind than 3 ye on.	ex ## CRIS ears. The sch	IL 1 year T-E eme is co-m	ill Index. 1 anaged by	The Scheme i / Mr. Krishan	s in existence Kumar Daga	

HDFC DAF - II - 1099D MARCH 2016 NAV as on Dec 29, 2017 ₹ 11.2220									
Date	Period		Benchmark	Value of ₹ 10,000 invested					
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Del for more tha & Anil Bamb	bt Hybrid 75+25 n 1 year but less oli since inceptic	Fund Ind than 3 ye	ex ## CRIS ears. The sch	IL 1 year T-Bi eme is co-ma	ill Index. T anaged by	he Scheme is Mr. Krishan	s in existence Kumar Daga		

HDFC D	AF - II - 111	1D API	NAV a	s on Dec	29, 2017	₹ 11.2164				
Date	Period		Benchmark		Value	of ₹ 10,000	invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 compared by Mr. Krishan Kumar Daga										

6 CRISIC DED RYDING 73 + 23 Fund mack ## CRISIC Fyear F-bin mack. The Schene 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.

KRISHAN KUMAR DAGA & ANIL BAMBOLI....CONTINUED

HDFC D	AF - III - 130	4D AU	6 NAV a	as on Dec	29, 2017	₹ 10.8239	
Date	Period		Benchmark			invested	
		Returns (%)	(%)#	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 D	HDFC DAF - III - 1267D OCTOBER 2016 NAV as on Dec 29, 2017 ₹ 10.6775											
Date	Period		Benchmark									
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		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 D/	AF - III - 1224	D NOVE	16 NAV a	s on Dec	29, 2017	₹ 10.6095	
Date	Period			Additional	Value	invested	
		Returns (%)	(%)#	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

	PRASHANT JAIN											
HDFC EQUITY FUND NAV as on Dec 29, 2017 ₹ 678.588												
Date	Period		of ₹ 10,000	invested								
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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	Jan 01, 13 Since Inception 18.00 14.69 12.11 22,858 19,829 17,696											
) Index ## NIF			12.11	22,050	. 5,025	.1,050					

HDFC TOP 200 FUND						NAV as on Dec 29, 2017					
Date	Period	Scheme Benchmark Additional Value of ₹ 10,0 Returns Returns Benchmark						0 invested			
		Returns (%)	(%)#	F	chmark Returns %) ##	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 2	# S&P BSE 200 ## S&P BSE SENSEX.										

HDFC P	HDFC PRUDENCE FUND						NAV as on Dec 29, 2017 ₹ 545.097				
Date	Period			Benchmark Additiona Returns Benchmark							
		Returns (%)	(%)#	F	comark Returns %) ##	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 Ba	alanced Fund - /	Aggressiv	e Index #7	₿ NI	FTY 50	Index. Sc	heme perfor	mance may			

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 ₹ 91.26												
Date	Period		Additional	Value	Value of ₹ 10,000							
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 2	# S&P BSE 200 ## S&P BSE SENSEX.											

HDFC P	REMIER MU	LTI-CA	P FUND	NAV a	s on Dec	29, 2017	₹ 59.839
Date	Period		Benchmark		Value	000 invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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	OIndex ## NIF	TY 50 Ind	ex.				

HDFC L	ARGE CAP F	UND	NAV a	NAV as on Dec 29, 2017				
Date	Period			Benchmark Additional Value of ₹ 10,000				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 T/	AXSAVER			NAV a	NAV as on Dec 29, 2017 ₹ 577.				
Date	Period		Benchmark		Value	of ₹ 10,000	00 invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 ## NIF	TY 50 Ind	ex.						

CHIRAG SETALVAD

HDFC M OPPOR1	IID-CAP IUNITIES FU	ND			NAV a	s on Dec	29, 2017	₹ 62.724
Date Period Scheme Benchmark A						Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	F	chmark Returns %) ##	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 S	MALL CAP F	UND			NAV as on Dec 29, 2017 ₹ 48.					
Date	Period	Scheme Benchmar						invested		
		Returns (%)	Returns (%)#	Re	eturns b) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	62.65	57.30	2	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	1	12.11	30,564	24,116	17,696		
# NIFTY Fre	# NIFTY Free Float Smallcap 100 Index ## NIFTY 50 Index.									

HDFC B	HDFC BALANCED FUND						NAV as on Dec 29, 2017 < 158.434			
Date	Period		Benchmark			Value	of ₹ 10,000	10,000 invested		
		Returns (%)	Returns (%)#	R	chmark leturns %) ##	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 Ba	alanced Fund - /	Aaaressiv	e Index ##	# NIF	TY 50	Index. Sc	heme perfo	mance may		

of the scheme where a portion of scheme's investments are made in debt instruments...

HDFC C	HILDREN'S	GIFT FL	JND		NAV as on Dec 29, 2017 ₹ 12			₹ 122.425	
Date	Period	Scheme Benchmark Additi Returns Returns Benchr							
		Returns (%)	(%)#		Returns (%) ##	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.

H	DFC LC	ONG TERM A	DVAN	ID NAV a	as on Dec	29, 2017	₹ 364.452		
Da	ate	Period		Benchmark			ue of ₹ 10,000 invested		
			Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
De	ec 30, 16	Last 1 Year	37.12	27.91	28.65	13,700	12,782	12,856	
De	ec 31, 14	Last 3 Years	15.25	7.40	8.34	15,303	12,385	12,714	
Jai	n 01, 13	Since Inception	19.75	11.72	12.11	24,596	17,393	17,696	
# S	&P BSE S	ENSEX ## NIF	TY 50 Inde	ex.					

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

Ŧ 1F0 434

20 2017

SRINIVAS RAO RAVURI

HDFC G	ROWTH FUN	ID		NAV a	NAV as on Dec 29, 2017 ₹ 195.34					
Date	Period		Benchmark				invested			
		Returns (%)	Returns (%)#	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 S	ENSEX ## NIF	TY 50 Inde	ex.							

HDFC INFRASTRUCTURE FUND NAV as on Dec 29, 2017 ₹ 23.364 Scheme Benchmark Returns (%) # Additional Benchmark (%)# Returns Returns Date Period Value of ₹ 10.000 invested Scheme Benchmark Additional Returns (%) ## (₹)# Benchmark (₹)## (₹) 12,856 Dec 30, 16 Last 1 Year 44.42 35.91 28.65 14,427 13,580 11.91 8.34 14,077 14,011 12,714 Dec 31, 14 Last 3 Years 12.09 Jan 01, 13 Since Inception 15.96 14.69 12.11 20,951 19,829 17,696 # NIFTY 500 Index ## NIFTY 50 Index.

	OCUSED FUND - PLA	N A	NAV a	s on Dec	29, 2017	₹ 13.367				
Date						Value of ₹ 10,000		invested		
		Returns (%)	Returns (%)#	F	chmark 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.

	OCUSED FUND - PLA	N B	NAV	as on Dec	29, 2017	₹ 14.293	
Date	Period	Benchmark			of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmarl 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
	100 ## S&P BS . The scheme is						year but less

SHOBHIT MEHROTRA

HDFC IN	COME FUN	D	NAV a	NAV as on Dec 29, 2017 ₹ 39				
Date	Period	Scheme	eme Benchmark Additional Value of ₹ 10,000					
		Returns (%)	Returns (%)#	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
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HDFC H	IGH INTERE	ST FUN	NAV a	NAV as on Dec 29, 2017 ₹ 34					
Date	Period						10,000 invested		
		Returns (%)	(%)#	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

TION NAV as on Dec 29, 2017 ₹ 29.8014

Date	Period		Benchmark		Value	e of ₹ 10,000 invested		
		Returns (%)	Returns (%)#	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 Liq	uid Fund Index	## CRIS	IL 1 year T-B	ill Index.				

* CRISIL EIQUIG FUNG INGEX ## CRISIL I YEAR I-BI

	LOATING ICOME FUN	D - LTP			NAV a	₹ 30.0024		
Date	Period		Benchmark			Value	of ₹ 10,000	invested
		Returns (%)			chmark leturns %) ##	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 Sh	ort Term Bond Fu	und Index	## CRISIL	1 yea	ar T-Bill	Index.		

	ORPORATE	IES FUI	NAV a	as on Dec	29, 2017	₹ 14.6558	
Date	Period		Additional				
		Returns (%)	(%)#	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 Sho	ort Term Bond Fu	und Index	## CRISIL	10 year Gilt	Index.		

HDFC FI	HDFC FMP 1919D JANUARY 2013 (1)						NAV as on Dec 29, 2017 ₹ 15.1864			
Date	Period	Scheme Benchmark Addition Returns Returns Benchma			Value	invested				
		Returns (%)	(%)#	F	cnmark 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 Con than 1 year b	nposite Bond Fund out less than 5 ye	d Index # ars. The s	# CRISIL 1 ye cheme is ma	ar T-E nage	Bill Index d by Mr.	. The Sche Shobhit I	me is in existe Mehrotra sine	ence for more ce inception.		

Date	FC FMP 3360D I Period		Scheme Benchmark A		is on Dec Value	₹ 12.9149 invested	
		Returns (%)	Returns (%)#	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
	Since Inception	7.03	10.03	8.86	12,915	14,332	13,764
# CRISIL C in existence Mr. Shobhit	omposite Bond e for more tha Mehrotra since i	d Fund II n 1 year nception.	ndex ## r but less t	CRISIL 10 han 5 yeai	year Gilt s. The s	Index. The cheme is m	Scheme is anaged by

HDFC FM	VIP 1184D JA	NUAR) NAV a	NAV as on Dec 29, 2017 ₹ 13.2			
Date	Period		heme Benchmark Addition		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	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 Con than 1 year I	nposite Bond Fun but less than 3 ye	d Index # ars. The s	# CRISIL 1 ye cheme is ma	ar T-Bill Index naged by Mr	. The Sche Shobhit I	me is in existe Mehrotra sine	ence for more ce inception.

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

SHOBHIT MEHROTRA....CONTINUED

HDFC F	VIP 1157D FE	BRUAR	1) NAV a	NAV as on Dec 29, 2017 ₹ 12.65				
Date	Period		cheme Benchmark Additional Value of ₹ 10,000			of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Con	nposite Bond Fun	d Index #	# CRISIL 1 ye	ar T-Bill Inde	. The Sche	me is in existe	ence 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			
Date	Period		Benchmark				invested		
		Returns (%)		Return (%) ##	urns	Scheme (₹)		Additional Benchmark (₹)##	
Dec 30, 16	Last 1 Year	7.48	4.69	5	5.83	10,746	10,468	10,581	
Mar 19, 15	Since Inception	8.62	8.48	7	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					of ₹ 10,000 invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Con	nposite Bond Fun	d Index #	# CRISIL 1 ve	ar T-Bill Index	. The Sche	me is in existe	ence for more	

than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC F	HDFC FMP 1115D MARCH 2015 (1)					NAV as on Dec 29, 2017 ₹ 12.3957					
Date	Period		e Benchmark Additiona								
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##				
Dec 30, 16	Last 1 Year	7.24	4.69	5.83	10,722	10,468	10,581				
	Since Inception	8.19	8.50	6.97	12,396	12,494	12,018				
# CRISIL Con than 1 year b	# 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 F	HDFC FMP 1106D MAY 2015 (1)					NAV as on Dec 29, 2017 ₹ 12.35				
Date	Period		Benchmark							
		Returns (%)	Returns (%)#	Ret	nark urns ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	7.17	4.69	5	5.83	10,715	10,468	10,581		
May 20, 15	Since Inception	8.41	8.66	6	5.93	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 (%)#	R	chmark Returns %) ##	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 Con	nposite Bond Fun	d Index #	# CRISIL 1 ye	ar T-B	Bill Index	. The Sche	me is in existe	ence 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 Benchmark Additiona Returns Returns Benchmar								
		Returns (%)	(%)#	I	chmark Returns (%) ##	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 ₹									
Date	Period		Benchmark				invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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		
# CRISII Con	nnosite Bond Fund	d Index #	# CRISII 1 ve	ar T-Bill Index	The Sche	me is in existe	ence 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 ₹ 11.765					
Date	Period	Scheme Benchmark Additiona Returns Returns Benchmar					invested			
		Returns (%)	Returns (%)#	1	chmark Returns [%] ##	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		Benchmark		of ₹ 10,000	₹ 10,000 invested				
			Returns (%)	(%)#	Benchmar Return (%) ##	s 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 Scheme Benchmark Additional Value of ₹ 10.000 invested Date Period Returns (%) **Returns Benchmark** Scheme Benchmark Additional Returns (%) ## (%)# (₹)# Benchmark (₹) (₹)## 10,581 Dec 30, 16 Last 1 Year 6.91 4 69 5.83 10.690 10.468 8.62 8.88 6.55 11,720 11,774 11,296 Jan 28, 16 Since Inception # 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 FM	/IP 1155D FB	BRUAR	Y 2016 (1	I) NAV a	is on Dec	29, 2017	₹ 11.6973		
Date	Period		Benchmark		Value of ₹ 10,000 invested		invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	6.85	4.69	5.83	10,683	10,468	10,581		
eb 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 FM	VIP 1168D FE	BRUAR	I) NAV	NAV as on Dec 29, 2017 ₹ 12.123						
Date	Period Scheme Benchmark Additiona									
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 F	MP 1148D FE	BRUAR) NAV	NAV as on Dec 29, 2017 ₹ 11.689				
Date	Period		Benchmark			of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Con	nposite Bond Fun	d Index #	# CRISIL 1 ye	ar T-Bill Inde	k. The Sche	me is in existe	ence 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

SHOBHIT MEHROTRA....CONTINUED

HDFC F	HDFC FMP 1161D FEBRUARY 2016 (1)					29, 2017	₹ 12.1426				
Date	Period		Benchmark			ue of ₹ 10,000 invested					
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##				
Dec 30, 16	Last 1 Year	9.45	4.69	5.83	10,942	10,468	10,581				
	Since Inception		9.68	6.57	12,143	11,857	11,244				
# CRISIL Co than 1 year	# 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 FM	VIP 1148D FE	BRUAR	2) NAV	NAV as on Dec 29, 2017 ₹ 12.0400					
Date	Period		Benchmark						
		Returns (%)	(%)#	Benchmar Return (%) #	s Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	8.99	4.69	5.8	3 10,896	10,468	10,581		
Mar 04, 16	Since Inception	10.73	9.12	6.5	0 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 FI	MP 1132D FE	BRUAR	1) NAV	as on Dec	29, 2017	₹ 11.6550				
Date	Period		Benchmark							
		Returns (%)	(%)#	Benchmarl Returns (%) ##	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 Cor than 1 year	# 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 FI	MP 1140D I	MARCH)	NAV a	s on Dec	29, 2017	₹ 12.0298			
Date	Date Period		Benchmark			Value	of ₹ 10,000	invested		
		Returns (%)	Returns (%)#	R	nmark eturns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	8.85	4.69		5.83	10,882	10,468	10,581		
	Since Inception	10.90	8.78		6.50	12,030	11,622	11,190		
# CRISIL Con than 1 year b	HCRISIL 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 F	MP 1114D I	MARCH	NAV	as on Dec	29, 2017	₹ 11.5634			
Date	Period			Benchmark Additional		of ₹ 10,000	invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	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

	RBITRAGE F SALE PLAN	UND -	NAV a	s on Dec	29, 2017	₹ 12.959					
Date	Period		Benchmark								
		Returns (%)	(%)#	Benchmark Returns (%) ##	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				
	Since Inception	7.19	7.76	12.91	12,959	13,216	15,729				
# CRISIL Lig with that of markets but	# 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 IN	IDEX FUND		NAV a	s on Dec	29, 2017	₹ 301.6556				
Date	Period		Benchmark Additional Value of Returns Benchmark				of ₹ 10,000	₹ 10,000 invested		
		Returns (%)	(%)#	Re	nmark eturns 6) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	29.07	29.56	2	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	1	12.11	18,435	18,702	17,696		
# S&P BSE S	ENSEX (Total Re	turns Inde	ex) ## NIF	TY 50 I	Index.					

HDFC IN	HDFC INDEX FUND - NIFTY PLAN					NAV as on Dec 29, 2017				
Date	Period									
		Returns (%)	(%)#	Retu (%)	urns	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 Retu	urns Index	x) ## S&P	BSE SEN	SEX.					

HDFC INDEX FUND - SENSEX PLUS PLAN NAV as on Dec 29, 2017 ₹ 474.1673										
Date	Period		Benchmark		Value	of ₹ 10,000	invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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										
Jan 01, 13 Since Inception 13.56 13.35 12.11 18,871 18,702 17,696 # S&P RSE SENSEX (Total Returns Index) ## NIETY 50 Index										

ENSEX (Total Returns Index) ## NIFTY 50 Inde

HDFC G	OLD FUND		NAV a	NAV as on Dec 29, 2017				
Date	Period	Scheme Returns	Benchmark	Value of ₹ 10	,000 invested			
		(%)	Returns (%)#	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			
	Since Inception	-2.28 Gold. The Scheme	-0.77	8,911	9,621			

5 years. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

ANUPAM JOSHI

HDFC LIQUID FUND					as on Dec	31, 2017 ₹	3366.1139
Date	Period					of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	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.

	IEDIUM TER IUNITIES FU		NAV a	is on Dec	29, 2017	₹ 19.0729	
Date	Period		Additional	Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Co	mposite Bond Fu	Ind 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

ANUPAM JOSHI....CONTINUED

TREASU	ASH MANA IRY ADVAN OPTION		-	NAV a	s on Dec	29, 2017	₹ 37.2740			
Date	Period	Scheme			Value	of ₹ 10,000	invested			
		Returns (%)	Returns (%)#	1	comark Returns [%) ##	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 Lia	uid Fund Index	## CRIS	IL 1 vear T-B	ill Ind	dex.					

CRISIL Liquid Fund Index ## CRISIL 1 year I-Bill Index.

HDFC F	MP 1120D N	MARCH	2016 (1))	NAV a	s on Dec	29, 2017	₹ 11.5573
Date	Period		cheme Benchmark					
		Returns (%)			leturns	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.								

Н	DFC F	MP 1107D I	MARCH	2016 (1)	NAV	as on Dec	29, 2017	₹ 11.5596		
Da	te	Period	Scheme Benchmark Returns Returns (%) (%)#							
					Benchmai Return (%) #	s Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
De	c 30, 16	Last 1 Year	6.99	4.69	5.8	3 10,697	10,468	10,581		
		Since Inception		8.68	6.4		11,572	11,167		
# C moi	# 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 nchmark Additional Returns Benchmark (%)# Returns Date Scheme Benchmark Value of ₹ 10,000 invested Period Returns (%) Scheme Benchmark Additional (₹)# Benchmark (₹)## (₹) (%) ## Dec 30, 16 Last 1 Year 8.81 4.69 5.83 10,878 10,468 10,581 11,178 Mar 23, 16 Since Inception 10.77 8.65 6.49 11,984 11,582

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 FI	MP 1104D #	APRIL 2	016 (1)	NA	/ as on Dec	29, 2017	₹ 11.4222
Date	Period		Benchmark			of ₹ 10,000	invested
		Returns (%)	(%)#	Benchma Retur (%) #	ns Scheme	Benchmark (₹)#	Additional Benchmark (₹)##
Dec 30, 16	Last 1 Year	6.87	4.69	5.8	3 10,685	10,468	10,581
Apr 21, 16	Since Inception	8.18	8.32	6.3	6 11,422	11,446	11,099
# CRISIL Cor more than 1	nposite Bond Fu year but less thar	nd Index 1 3 years.	## CRISIL 1 The scheme is	year T-Bil s manageo	Index. The by Mr. Anu	Scheme is in pam Joshi sin	existence for ice inception.

HDFC FI	MP 1127D N	ЛАҮ 20	NAV a	NAV as on Dec 29, 2017 ₹ 11.69				
Date	Period		cheme Benchmark					
		Returns (%)			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 ₹ 11.779			
Date Period Scheme Benchmark Additional Value of ₹ 10,000								invested	
		Returns (%)	Returns (%)#	R	nmark eturns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 30, 16	Last 1 Year	9.16	4.69		5.83	10,914	10,468	10,581	
/lay 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. Anynam Joshi since incention									

HDFC FM	VIP 1113D J	UNE 20	16 (1)	NAV a	s on Dec	29, 2017	₹ 11.3430	
Date	Period		Additional					
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 FI	/IP 1127D J	UNE 20	16 (1)		NAV as on Dec 29, 2017 ₹ 11.3036					
Date	Period		Benchmark			Value	of ₹ 10,000) invested		
		Returns (%)	Returns (%)#		chmark Returns (%) ##	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 Cor more than 1	# 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 FM	VIP 1128D J	UNE 20	NAV a	NAV as on Dec 29, 2017 ₹ 11.6					
Date	Period	Scheme Benchmark							
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Cor more than 1	# 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 FI	VIP 1112D J	UNE 20	016 (1)	NAV a	NAV as on Dec 29, 2017 ₹ 11.270				
Date	Period		Additional						
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Cor more than 1	# 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 F	MP 1161D J	ULY 20	NAV a	NAV as on Dec 29, 2017 ₹ 11.42				
Date Period Scheme Benchmark Additional Value of ₹ 10,000 i								
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Co	mposite Bond Fu	nd Index	## CRISIL 1	year T-Bill In	dex. The	Scheme is in	existence for	

CRISIC Composite Bond Fund index ## CRISIC 1 year 1-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 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.

AN	RΔN	ЛR	0	

	igh intere IC plan	ST FUN	NAV as on Dec 29, 2017 ₹ 60.56						
Date	Period	Scheme			Value	of ₹ 10,000	invested		
			Returns (%)#	1	chmark Returns (%) ##	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 Co	mposite Bond Fu	ind Index	## CRISIL	10 y	ear Gilt	Index.			

HDFC R	EGULAR SA	VINGS		NAV as on Dec 29, 2017 ₹ 34.6160					
Date	Period		Benchmark						
		Returns (%)	(%)#	irns Benchmar %)# Return (%) ##		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	
# CRISII Sh	ort Term Rond Fi	ind Indev		1 voor	T_Rill	Index			

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index

HDFC SHORT TERM OPPORTUNITIES FUND					NAV as on Dec 29, 2017 ₹ 18.97				
Date	Period	Benchmark							
		Returns (%)	(%)#	Benchmark Returns (%) ##	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		Benchmark		Value	Value of ₹ 10,000 invested					
		Returns (%)	(%)#	Benchmark Returns (%) ##	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-Be	# I-Sec Si-Bex ## CRISII 1 year T-Bill Index										

I-Sec Si-Bex ## CRISIL 1 year T-Bill Index.

HDFC G	ILT FUND - L	ONG TI	NAV	as on Dec	29, 2017	₹ 35.3535	
Date	Period		Benchmark			of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmar Return (%) ##	s 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

Date	Period			k Additional s Benchmark	Value of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	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	

NAV as on Dec 31, 2017 ₹ 3563.0394

CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index.

HDFC CASH MANAGEMENT FUND -

CALL PL	.AN		NA	NAV as on Dec 31, 2017 ₹ 2617.7137				
Date	Period Scheme Benchm					Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		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	5.3	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 Lig	uid Fund Index	## CRIS	SIL 1 year T-I	Bill Index	. Th	e Scheme	is in exister	ice for more

than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC B	ANKING ANI	D PSU [DEBT FUN		IAV a	s on Dec	29, 2017	₹ 13.9434		
Date	Period		Benchmark			Value	e of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	Ret	nark urns ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Dec 30, 16	Last 1 Year	6.80	6.03	5	5.83	10,678	10,601	10,581		
Dec 31, 14	Last 3 Years	9.24	8.17	7	7.11	13,034	12,653	12,286		
Mar 26, 14	Since Inception	9.23	8.65	7	7.42	13,943	13,664	13,094		
# CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.										

	NNUAL INTE I - PLAN A	ERVAL		NAV a	s on Dec	29, 2017	₹ 14.7372		
Date Period Scheme Benchmar						Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	F	chmark Returns %) ##	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									

CRISIC Short ferm Bond Fund Index ## CRISIC 1 year 1-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 FI	HDFC FMP 1846D AUGUST 2013 (1)						NAV as on Dec 29, 2017 ₹ 14.8574				
Date	Period	Scheme Benchmark Additiona									
		Returns (%)	(%)#	Benchmark Returns (%) ##	turns	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 FI	HDFC FMP 1875D AUGUST 2013 (1)					NAV as on Dec 29, 2017 ₹1				
Date	Period		Benchmark			Value	of ₹ 10,000	invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##		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 Con	nnosite Rond Fu	nd Index		vear	T-Rill In	dev The	Scheme is in	evistence for		

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

ANIL BAMBOLI....CONTINUED

HDFC F	MP 1175D JA	ANUARY	NAV a	NAV as on Dec 29, 2017 ₹ 14					
Date	Period		Benchmark		Value	of ₹ 10,000	invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	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		
	Since Inception		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 F	HDFC FMP 370D MARCH 2014 (1)					29, 2017	₹ 13.6122		
Date	Period		Benchmark				invested		
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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			Additional		of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Sho	ort Term Bond Fu	nd Index	## CRISIL 1	year T-Bill In	dex. 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 F	MP 1107D D	ECEMB	ER 2014	(1) NAV a	as on Dec	29, 2017	₹ 12.7184	
Date	Period		Benchmark			of ₹ 10,000	0 invested	
		Returns (%)		Benchmark Returns (%) ##	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 Cor more than 1	mposite Bond Fu year but less tha	nd Index n 3 years.	## CRISIL 1 The scheme	year T-Bill Ir is managed I	idex. The s by Mr. Ani	Scheme is in I Bamboli sin	existence for ce inception.	

HDFC	FMP 1115D J	ANUAR) NA	NAV as on Dec 29, 2017 ₹ 12.6572				
Date	Period					Value of ₹ 10,000 invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	ns Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 30,	16 Last 1 Year	7.04	4.69	5.8	3 10,702	10,468	10,581	
Jan 14,	15 Since Inception	8.29	8.60	7.0	12,657	12,765	12,245	
# CRISIL	Composite Bond Fu	nd Index	## CRISIL 1	year T-Bil	I 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.				
Date	Period		Benchmark			Value	of ₹ 10,000	invested	
		Returns (%)	(%)#		Benchmark Returns (%) ##	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 Co	mposite Bond Fu	nd Index	## CRISIL 1	yea	r T-Bill In	dex. The S	Scheme is in	existence for	

more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

ue of ₹ 10,000 invested
ne Benchmark Additional (₹)# Benchmark (₹)##
31 10,468 10,581
03 12,307 11,739

HDFC FI	MP 1141D J	ULY 20	15 (1)	NAV a	as on Dec	29, 2017	₹ 12.1450	
Date	Period		Benchmark		Value	of ₹ 10,000	0 invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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	
	mposite Bond Fu							

more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FI	MP 1108D SI	PIENIE	SER 2015	(1)	NAV a	is on Dec	29, 2017	₹ 12.0259
Date	Period		Benchmark				of ₹ 10,000	invested
		Returns (%)		1	chmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##

Dec 30, 16 Last 1 Year 7.15 4.69 10,713 10,468 10,581 5.83 Sep 23, 15 Since Inception 8.47 6.73 12,026 12,090 11,591 8.73 # 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 F	MP 1105D O	СТОВЕ	R 2015 (1) NAV a	is on Dec	29, 2017	₹ 11.9087	
Date	Period			Additional	Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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	
	nposite Bond Fu							

HDFC FI	MP 1111D N	OVEMB	ER 2015	(1) NAV a	as on Dec	29, 2017	₹ 11.7956
Date	Period		Benchmark			of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 Co	mposite Bond Fu	nd Index	## CRISIL 1	year T-Bill II	ndex. The S	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 FN	1P 1111D SE	PTEMB	ER 2016 ((1) NAV a	s on Dec	29, 2017	₹ 11.2554
Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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
	nposite Bond Fu year but less tha						

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

ANIL BAMBOLI....CONTINUED

HDFC FN	IP 1309D SE	PTEMB	ER 2016 ((1) NAV a	s on Dec	29, 2017	₹ 11.2635	
Date	Period			Additional	Value	of ₹ 10,000) invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	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	
	mposite Bond Fu							

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 ₹										
Date	Period		Benchmark		Value	of ₹ 10,000	invested			
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Co	mposite Bond Fu	nd Index	## CRISIL 1	year T-Bill In	dex. 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			Additional	Value	of ₹ 10,000	invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	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 N	HDFC MF MIP LONG TERM PLAN					29, 2017	₹ 45.4269
Date	Period			Additional Value Benchmark		of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmar Return (%) ##	s 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
# CRISH MI	P Rlended Index	## (RIG	SIL 10 year G	ilt Index S	heme ner	ormance ma	v not strictly

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 Benchmark Additional Value of ₹ 10,000 invested Returns (%) Returns Benchmark Scheme Benchmark Additional (%)# Returns (₹) (₹)# Benchmark (%) ## (₹)## Dec 30, 16 Last 1 Year 13.19 8.04 -0.07 11,315 10,802 9,993 8.78 13,053 12,870 12,338 Dec 31, 14 Last 3 Years 9.30 7.26 15,655 Jan 01, 13 Since Inception 10.38 9.39 6.87 16.373 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 C	PO-III-1207	D DECE	MBER 20	14 NAV a	is on Dec	29, 2017	₹ 12.0865
Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)		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
	Since Inception	6.48	8.84	7.15	12,087	12,916	12,319
# CRISIL MI than 1 year since incepti	P Blended Index but less than 3 on.	## CRIS years. The	SIL 1 year T- scheme is r	Bill Index. Th nanaged by	ie Scheme Mr. Vinay	e is in exister Kulkarni & /	1ce for more Anil Bamboli

HDFC C	PO - III - 117	3D JAN	UARY 201	15 NAV a	is on Dec	29, 2017	₹ 11.8899
Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	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 Sho more than 1	ort Term Bond Fu year but less that	nd Index n 3 years.	# # CRISIL 1 The scheme	year T-Bill In is managed b	dex. The s by Mr. Ani	Scheme is in Bamboli sin	existence for ce inception.
Performance since the inv ended scher	of close-ended vestment strateg nes are actively i	Scheme is y for clos nanaged.	s not strictly e-ended sch	comparable emes is prim	with that arily buy	of open-end and hold w	led schemes hereas open

HDFC D	HDFC DAF - I - 1100D AUGUST 2015				NAV a	s on Dec	29, 2017	₹ 12.1281
Date	Period		Benchmark			Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Re	imark eturns 6) ##	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 Del	bt Hybrid 75+25	Fund Ind	ex ## CRIS	IL 1 yea	ar T-Bi	ll Index. T	he Scheme is	in existence

CRISIL Debt Hybrid 75+25 Fund index ## CRISIL 1 year 1-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					29, 2017	₹ 19.136
Date						of ₹ 10,000	invested
		Returns (%)		Returns Benchmark		Benchmark (₹)#	Additional Benchmark (₹)##
Dec 30, 16	Last 1 Year	24.82	19.82	28.65	5 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	11.17	12.1	17,587	16,972	17,696	
# CRISIL Ba strictly be co	lanced Fund - A mparable with t	ggressive hat of its A	Index ## dditional Be	NIFTY 50 li nchmark in	ndex. Scher view of hv	ne performa brid nature o	nce may not f the scheme

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

	IULTIPLE UND - PLAN	2005			NAV a	s on Dec	29, 2017	₹ 32.2004
Date Period Scheme Benchmark Ad Returns Returns Be						Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Re	eturns	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	9.39		7.14	16,816	15,655	14,114	
# CRISIL MI	P Blended Index	## CRIS	SIL <u>1</u> year T-E	Bill Ind	ex. Sch	neme perf	ormance ma	y not strictly

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

CO-MANAGED BY VINAY KULKARNI, KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC E	QUITY SAVI	NGS FU	NAV a	s on Dec	29, 2017	₹ 36.6250			
Date	Period		Benchmark		Value	/alue of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	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		
	Since Inception	11.73	9.28	6.87	17,398	15,580	13,935		
# 40% NIFT	Y 50 Arbitrage In	dex, 30%	CRISIL Short	Term Bond F	und Index	and 30% NI	FTY 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		Benchmark		Value of ₹ 10,000 invested			
		Returns (%)	(%)#	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 De	bt Hybrid 75+25	Fund Ind	ex ## CRIS	IL 1 year T-Bi	ll Index. T	he 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 D	AF - II - 109	9D MAR	NAV	as on Dec	29, 2017	₹ 11.5861	
Date	Period	Scheme Benchmark Additional Value of ₹ 10,0 Returns Returns Benchmark				of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmarl Return: (%) ##	s 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 De	bt Hybrid 75+25	Fund Ind	ex ## CRIS	IL 1 vear T-E	Sill Index. T	he 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						s on Dec	29, 2017	₹ 11.5332	
Date	Period					of ₹ 10,000	0,000 invested		
		Returns (%)	(%)#	Benchm Retu (%) ;	rns	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 30, 16	Last 1 Year	8.45	11.37	5.	.83	10,843	11,133	10,581	
	Since Inception		10.55		.39	11,533	11,780	11,064	
# CRISIL De for more tha & Anil Bamb	bt Hybrid 75+25 In 1 year but less Ioli since inceptio	Fund Ind than 3 ye on.	ex ## CRIS ears. The sch	IL 1 year eme is co	T-Bi o-ma	ll Index. T inaged by	he Scheme is Mr. Krishan	in existence Kumar Daga	

HDFC D	AF - III - 130	4D AU	6 NAV	as on Dec	29, 2017	₹ 11.0857		
Date	Period		Benchmark			Value of ₹ 10,000		
		Returns (%)	(%)#	Benchmar Return (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Dec 30, 16	Last 1 Year	9.05	14.67	5.83	10,902	11,463	10,581	
Sen 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
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	Date	Period	Scheme Returns (%)		Benchmark	Value of ₹ 10,000 invested				
						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		
1	# CRISIL Debt Hybrid 60 + 40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence									

year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga [,] more than & Anil Bamboli since inception.

HDFC D	HDFC DAF - III - 1224D NOVEMBER 2016 NAV as on Dec 29, 2017 ₹ 10.8140									
Date	Period		Benchmark		Value of ₹ 10,000 invested					
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
Dec 30, 16	Last 1 Year	8.67	11.37	5.83	10,865	11,133	10,581			
	Since Inception		11.09	5.77	10,814	11,180	10,613			
# CRISIL De for more tha & Anil Bamb	# 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						s on Dec	29, 2017	₹ 17.929
Date	Period	Scheme Be Returns (%)	Benchmark					
			Returns (%)#		chmark 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 500) ## NIFTY 50.							

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN NAV as on Dec 29, 2017 ₹ 16.601								
Date	Period		Benchmark			invested		
		Returns (%)	Returns (%)#	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 Bal	anced Fund - Ag	gressive	## NIFTY 5	50.				

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN NAV as on Dec 29, 2017 ₹ 13.0713									
Date	Period	Scheme Be Returns (%)	Benchmark		Value	of ₹ 10,000	invested		
			Returns (%)#	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)				
	Portiono Since	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	Dividend per Uni	t (₹) For	Cum Div NAV (₹)	Dividend per Uni	t (₹) For		
	NAV (₹)	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 Equ	ity Fund	(Past 3 years)		Dividend Option			
Record Date		Regular Plan		Direct Plan			
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	HDFC Top 200 Fund (Past 3 years) Dividend Option									
Record Date		Regular Plan		Direct Plan						
	Cum Div	Dividend per Uni	t (₹) For	Cum Div NAV (₹)	Dividend per Unit (₹) For					
N	NAV (₹)	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 Cap	HDFC Capital Builder Fund (Past 3 years) Dividend Option									
Record Date		Regular Plan		Direct Plan						
	Cum Div	Dividend per Uni	t (₹) For	Cum Div NAV (₹)	Dividend per Unit (₹) For					
	NAV (₹)	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	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For				
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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 Prer	HDFC Premier Multi-Cap Fund (Past 3 years) Dividend Option							
Record Date		Regular Plan		Direct Plan				
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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

(Past 3 months)					
Wholesale Plan		Direct Plan			
Dividend per Uni	t (₹) For	Cum Div Dividend per Unit (₹) Fo			
Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
0.050	0.050	10.803	0.050	0.050	
0.050	0.050	10.809	0.050	0.050	
0.050	0.050	10.805	0.050	0.050	
	Wholesale Plan Dividend per Uni Individuals & HUF 0.050 0.050	Wholesale Plan Dividend per Unit (₹) For Individuals & HUF Others 0.050 0.050 0.050 0.050	Wholesale Plan Cum Div Dividend per Unit (₹) For Cum Div Individuals & HUF Others 0.050 0.050 10.803 0.050 0.050 10.809	Wholesale Plan Direct Plan Dividend per Unit (₹) For Cum Div Individuals & HUF Others 0.050 0.050 0.050 10.803 0.050 0.050	

Monthly Dividend Option (Past 3 months)							
Record Date		Wholesale Plan		Wholesale Plan - Direct Plan			
	Cum Div	Dividend per Unit (₹) For C		Cum Div	Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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) B

Record Date		Regular Plan		Direct Plan			
	Cum Div	Dividend per Uni	Dividend per Unit (₹) For C		Cum Div Dividend per Unit (₹) F		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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)

Record Date	cord Date Regular Plan			Direct Plan			
	Cum Div	v Dividend per Unit (₹) For		Cum Div	n Div Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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)

Record Date		Regular Plan		Direct Plan			
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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

Dividend Option

Dividend Option

Dividend Option

Dividend Option

Record Date		Regular Plan		Direct Plan			
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For		
		Individuals & HUF	Others	NAV (₹)	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)

Record Date		Regular Plan		Direct Plan			
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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) D (An open-ended equity linked savings scheme with a lock-in period of 3 years) **Dividend Option**

Record Date	Regular Plan		Direct Plan			
	Cum Div	Dividend per Uni	Dividend per Unit (₹) For		um Div Dividend per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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) (An open-ended equity linked savings scheme with a lock-in period of 3 years) **Dividend Option**

Record Date		Regular Plan			Direct Plan	
Cum D		Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	Dividend per Unit (₹) For		
		Individuals & HUF	Others	NAV (₹)	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 Ontion

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) Half-yearly (Dividend Option) (Past 2 years)

short term than (structure option) montally structure option (rust s montals)							
Record Date		Regular Plan			Direct Plan		
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Uni	t (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	Dividend per Unit (₹) For C		Cum Div	Dividend per Unit (₹) For				
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	Dividend per Uni	t (₹) For	Cum Div	Dividend per Unit (₹) For				
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	te Regular Plan				Direct Plan			
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Unit (₹) For			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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)	

Record Date	ord Date Regular Plan				Direct Plan			
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	/ (₹) Individuals & HUF			
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)
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Record Date		Regular Plan			Direct Plan			
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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 Inco	me Func	(Past 3 quarters) Quarterly Divid			Quarterly Dividend	Option
Record Date		Regular Plan		Direct Plan		
Cum Div Dividend per Unit (₹)		t (₹) For	Cum Div	Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	Record			
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Unit (₹) For		Date	Cum Div	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others		NAV (₹)	I
Mar 27, 17	12.1066	0.1000	0.0926	12.5222	0.1000	0.0926	Oct 30, 17	1032.3535	
Jun 27, 17	12.3689	0.2500	0.2316	12.8207	0.2500	0.2316	Nov 27, 17	1031.1386	
Sep 25, 17	12.0918	0.0500	0.0463	12.5675	0.0500	0.0463	Dec 26, 17	1031.3051	

Record Date		Regular Plan		Direct Plan		
	Cum Div	Dividend per Unit (₹) For		Cum Div	Cum Div Dividend per Unit (₹) Fo	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Mar 28, 16	11.6403	0.2000	0.1853	11.3264	0.2000	0.185
Sep 26, 16	12.4286	0.5500	0.5096	13.2283	0.5500	0.509
Mar 27, 17	11.8514	0.3000	0.2779	12.7027	0.3000	0.277
Sep 25, 17	11.8876	0.3000	0.2779	12.8166	0.3000	0.277
/early (Divide	nd Option)	(Past 3 years)				
Record Date		Regular Plan		Direct Plan		
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Unit	t (₹) For
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Mar 25, 15	13.5259	0.9000	0.8346	13.7872	0.9000	0.834
Mar 28. 16	13.0240	0.4000	0.3706	13.4221	0.4500	0.416
wai 20, 10						

HDFC High Interest Fund - Short Term Plan

Normal Dividend Option (Past 3 months)

Record Date		Regular Plan			Direct Plan			
	Cum Div	1 17		Cum Div	Dividend per Unit (₹) For			
	NAV (₹)			NAV (₹)	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	Dividend per Unit	t (₹) For	Cum Div	Cum Div Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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

Dividend Option

Dividend Option

Short Term Plan (Dividend Option) (Past 3 quarters)

Record Date		Regular Plan		Direct Plan				
	Cum Div	v Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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 guarters)

Record Date	ord Date Regular Plan				Direct Plan			
	Cum Div	Cum Div Dividend per Unit (₹) For		Cum Div Dividend per Unit (t (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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)

Montally Dividend Option (rast 5 montals)									
Record		Regular Plan		Direct Plan					
Date	Cum Div	Dividend per Unit (₹) For		Cum Div Dividend per Uni		it (₹) For			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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.

Dividend History ^

HDFC Floating Rate Income Fund - Short Term Plan

Monthly Dividend Option (Past 3 months)								
Record Date		Wholesale Option		Wholesale Option - Direct Plan				
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	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	Dividend per Unit (₹) For						
	NAV (₹)	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

dend Optic	on (Past 3 months	5)			
	Retail Option		Retail Option - Direct Plan		
Cum Div	iv Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For	
NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
10.2163	0.0551	0.0511	10.2252	0.0597	0.0553
-	-	-	10.1791	0.0264	0.0245
10.1582	0.0131	0.0122	10.1660	0.0170	0.0157
Wholesale Option					
Cum Div	Dividend per Unit (₹) For				
NAV (₹)	Individuals & HUF	Others			
10.2423	0.0594	0.0551			
10.1962	0.0261	0.0242			
10.1832	0.0168	0.0155			
	Cum Div NAV (₹) 10.2163 10.1582 Cum Div NAV (₹) 10.2423 10.1962	Retail Option Cum Div Dividend per Uni NAV (%) Individuals & HUF 10.2163 0.0551 10.1582 0.0131 Wholesale Option 0 Sum Dividend per Uni Individuals & HUF 10.1582 0.0131 United per Uni Individuals & HUF 10.2423 0.0594 10.1962 0.0261	Retail Option Cum Div Dividend per Unit ₹) For NAV (₹) Inlividuals & HUF Others 10.2163 0.0551 0.5111 10.1582 0.0131 0.0122 10.1582 0.0131 0.0122 VHOIESALE OPTION VHOIESALE OPTION € NAV (₹) Dividend per Unit ₹) For 0.0151 10.2423 0.0594 0.0551 10.1962 0.0261 0.0242	Image: Network (Network (Netw))))))))))))))))))	Image: Network with the sector of

HDFC Corporate Debt Opportunities Fund

Half-yearly Dividend Option (Past 2 years)

Record Date		Regular Plan		Direct Plan		
	Cum Div NAV (₹)	Dividend per Uni	t (₹) For	Cum Div	Cum Div Dividend per Unit	t (₹) For
		Individuals & HUF	Others	NAV (₹)	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 \mathcal{T} 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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For any query or suggestions:-

Investors may contact us at: cliser@hdfcfund.com

Distributors may contact us at: broser@hdfcfund.com

SMS: HDFCMF to 56767

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai - 400 020.

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