intouchmutually



Invest today to retire in style.

Presenting HDFC Retirement Savings Funds.

\$Investing in the Scheme shall be eligible for tax benefits U/s 80C of the Income-tax Act, 1961.

Name of Scheme/Plan	This product is suitable for investors who are seeking*:	
HDFC Retirement Savings Fund – Equity Plan	 A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years Investment predominantly in equity and equity-related instruments 	Riskometer MODERATE
HDFC Retirement Savings Fund – Hybrid – Equity Plan	 A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years Investment predominantly in equity and equity-related instruments & balance in debt and money market instruments 	100,000
HDFC Retirement Savings Fund – Hybrid-Debt Plan	A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years Investment predominantly in debt and money market instruments & balance in equity and equity-related instruments	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.





GLOSSARY

■ Sharpe Ratio

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

Beta

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

Modified Duration

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

Standard Deviation

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

Risk Free Return

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

■ Tracking Error

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

I Total Expense Ratio

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

Average Maturity

Weighted average maturity of the securities in scheme.

■ Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

■ Portfolio Turnover Ratio

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

HOW TO READ FACTSHEET

I 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.

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

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, 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 or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

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

In run up to budget, Indian equity markets were up ~5% in January 2018. Global equity markets also closed positive in January 2018, with emerging markets outperforming the developed markets. The table below gives the details of performance of key domestic and global indices.

% Change in Indices	CY 2017	Jan' 2018
S&P BSE India Bankex	39.1	7.4
S&P BSE India Capital Goods	40.0	6.4
S&P BSE India FMCG	31.5	0.2
S&P BSE India Healthcare	0.5	(1.6)
S&P BSE India Metal	47.8	3.3
S&P BSE India Oil & Gas	34.0	0.5
S&P BSE India IT	10.8	11.3
S&P BSE Sensex	27.9	5.6
NIFTY 50	28.6	4.7
NIFTY Free Float Midcap 100	47.3	(1.6)

% Change in Indices	CY 2017	Jan' 2018
S&P 500	28.2	7.4
FTSE	7.6	(2.0)
DAX	12.5	2.1
CAC	9.3	3.2
Nikkei	19.1	1.5
Hang Seng	36.0	9.9
KOSPI	21.8	4.0
Shanghai	6.6	5.3
MSCI Emerging Market Index	34.3	8.3

During the month, Brent crude was up \sim 4%. Other commodities such as Steel, Aluminum and Copper were down \sim 2-4%, whereas Gold, Zinc and Lead were up \sim 3-6%.

The month of January 2018 was marked by projection of strong economic growth by IMF for India, GST rate cut on certain FMCG items etc, and amendment in FDI policies (100 per cent FDI under automatic route for single brand retail, construction development, foreign airlines to invest upto 49 per cent under approval route in Air India).

A trend reversal was seen in January 2018, where FPIs bought Indian equities worth US\$2 bn after being a net seller in the previous month. Net inflows in domestic equity oriented mutual funds continue to be robust. In 9MFY18 net inflows were close to Rs 176,800 crores vs Rs 58,845 in 9MFY17.

Amongst the results declared so far for Q3FY18, Telecom, Oil & Gas, FMCG results were weak whereas IT, Pharma, Auto and Banks reported mixed results.

The Union budget 2018 presented on February 1st was in line with the government's strategic direction. The last three years have already witnessed a large number of reforms – GST, DBT, bankruptcy code, Make in India, affordable housing, FDI relaxation to name a few. Focus, thus, had to shift to implementation. Budget 2018 has rightly focused on consolidation and implementation and does not propose any new major reforms.

The budget reaffirms the strategic focus areas of the current government-

- Agri / Social sector Ujjwala / Saubhagya / Ayushman / farm income
- Fiscal discipline commitment to FRBM
- Infrastructure development Roads, Udan, drinking water, housing, etc.
- Widening tax base tax on long term capital gains of equities and equity oriented mutual fund schemes and dividends of equity oriented mutual fund schemes
- Make In India.

Source for various data points: Bloomberg, Bloomberg Consensus and Reuters.

Reversing a trend of many years, government raised customs duty on import of many items to encourage domestic manufacturing. On direct tax front, removal of exemption on long term capital gains on listed shares / MF units is a significant change. Excise / Service tax rates saw no changes as they have now become part of GST.

Equity markets have lagged nominal GDP growth and are consequently at reasonable market cap to GDP ratio. In P/E terms too, markets are trading near 21.4x CY18 (e) and 17.3x CY19 (e), which are reasonable, especially given the low interest rates. As earnings growth improves, the P/E's should look more reasonable and move lower. In view of this, there is merit in increasing allocation to equities or in staying invested as the case may be (for those with a medium to long term view and in line with individual risk appetite). Within equities as a universe, large cap stocks appear attractively priced as compared to small and mid cap stocks.

Debt Market update

The yield on 10-year benchmark (6.79% GoI 2027) ended the month of January 2018 at 7.60%, up by 27 bps over the previous month end. New 10-year G-sec auction was held during the month and was issued at 7.17% and ended the month of January 2018 at 7.43%. The yield on 10-year AAA Corporate Bonds ended the month at 8.01% as against 7.86% at the end of December 2017. Thus, corporate bond spreads during the month narrowed to 27 bps as against 40 bps in the previous month (spread against 6.79% GOI 2027).

Liquidity conditions continued to remain positive during the month of January 2018. As against ~Rs. 29,323 crs of average liquidity absorbed by RBI during the month of December 2017 through various sources (Liquidity Adjustment Facility, export refinance, marginal standing facility and term repos/reverse repos), ~Rs. 33,841 crs of liquidity was absorbed by RBI during the month of January 2018. The overnight rate ended lower at 6.00% as against 6.20% as at end of December 2017.

INR appreciated during the month to close at 63.59 versus the USD in January 2018 as against 63.87 in December 2017. The net FII investments in equities & debt were ~US\$ 3.5 billion (preliminary) in January 2018, from an outflow of US\$ -0.6 billion in December 2017. FII's have purchased close to US\$ 34.8 billion in Indian debt and equity markets between Feb'17 to Jan'18 as compared an outflow of ~US\$ -2.4 billion during Feb'16 to Jan'17.

The annual rate of retail inflation, CPI increased to 5.21% YOY in December 2017, compared to 4.88% in November 2017. The food and beverage inflation increased to 4.85% in December 2017 from 4.41% in November 2017. The Core CPI (excl. food, fuel & pan tobacco) increased to 5.56% in the month of December 2017 from 5.28% in the previous month.

The government presented Union Budget FY19 in which the fiscal deficit target for FY19 is 3.3% of GDP. The government has revised its fiscal deficit for FY18 to 3.5% of GDP from 3.2% (budget estimate) due to spill over impact of new GST regime, shortfall in Non-tax revenues, and higher spending.

In FY19 budgeted net market borrowings (Gsec + Tbills) are \sim Rs 4.07 trillion compared to \sim Rs 4.80 trillion in FY18. The government has proposed to amend the FRBM Act wherein it will simultaneously target debt and fiscal deficit, while retaining fiscal deficit as an operational target. Under this, endeavor will be made to reduce the central government's debt to GDP ratio from 50.1% for FY18 to 40% for FY25.

Outlook

Post the sharp fall in yields from a high of 8.78% in July14 to 6.45% in July17, since Aug17 we have been recommending short to medium duration debt funds as they offered superior risk adjusted returns (*refer our Debt Market Updates from Aug17 to Dec17*). However, the sharp rise in bond yields was not envisaged.

Post the sharp rise in bond yields, while the risk reward for duration funds has improved somewhat, we prefer to maintain a cautious stance. This is due to the likely impact of upward revision in MSPs on inflation, improving economic activity, credit growth outpacing deposit growth, fiscal pressures, and rising US bond yields. Thus, we continue to recommend investment in short to medium duration debt funds.

Intouch mutually January 2018

CONTENTS

PAGE NO.

54-59 60-68 70-72

P/	AGE NO.	
WEALTH CREATION SOLUTIONS		REGULAR INCOME SOLUTIONS
ACTIVELY MANAGED FUNDS		HDFC MF Monthly Income Plan - Short Term Plan
HDFC Growth Fund	5	HDFC MF Monthly Income Plan - Long Term Plan
HDFC Equity Fund	6	HDFC Multiple Yield Fund - Plan 2005
HDFC Top 200 Fund	7	'
HDFC Capital Builder Fund	8	SAVINGS SOLUTIONS
HDFC Core & Satellite Fund	9	HDFC Arbitrage Fund
HDFC Premier Multi-Cap Fund	10	HDFC Income Fund
HDFC Large Cap Fund	11	
HDFC Mid-Cap Opportunities Fund	12	HDFC High Interest Fund - Dynamic Plan
HDFC Small Cap Fund	13	HDFC High Interest Fund - Short Term Plan
HDFC Infrastructure Fund	14	HDFC Regular Savings Fund
HDFC Balanced Fund	15-16	HDFC Short Term Opportunities Fund
HDFC Prudence Fund	19-20	HDFC Medium Term Opportunities Fund
HDFC Equity Savings Fund	17-18	HDFC Gilt Fund - Short Term Plan
		HDFC Gilt Fund - Long Term Plan
PASSIVELY MANAGED FUNDS		HDFC Floating Rate Income Fund - Short Term Plan
HDFC Index Fund - SENSEX Plan	21	HDFC Floating Rate Income Fund - Long Term Plan
HDFC Index Fund - NIFTY Plan	22	HDFC Liquid Fund
HDFC Index Fund - SENSEX Plus Plan	23	HDFC Cash Management Fund - Savings Plan
HDFC SENSEX ETF	24	HDFC Cash Management Fund - Treasury Advantage Plan
HDFC NIFTY ETF	25	HDFC Corporate Debt Opportunities Fund
		HDFC Banking and PSU Debt Fund
TAX SAVINGS SOLUTIONS		3
HDFC Long Term Advantage Fund	26	
HDFC Taxsaver	27	Performance details of schemes
		managed by respective fund managers
GOAL ORIENTED SOLUTIONS		Scheme performance summary - Regular Plans
HDFC Children's Gift Fund	28-29	Scheme performance summary - Direct Plans
HDFC Retirement Savings Fund - Equity Plan	30	Performance of Category I - FPI Portfolio
HDFC Retirement Savings Fund - Hybrid Equity Plan	31	Dividend History
HDFC Retirement Savings Fund - Hybrid Debt Plan	32	Disclaimer

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.

January 2018 Intouch mutually

HDFC Growth Fund (An open-ended growth scheme)

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER¥

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

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	195.308
Regular Plan - Dividend Option	36.237
Direct Plan - Growth Option	200.794
Direct Plan - Dividend Option	37.479

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	1,230.41
Average for Month of January, 2018	1,238.92

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	32.19%
Risk Ratio	
 Standard Deviation 	4.339%
 Beta 	1.047
Sharpe Ratio*	0.129

Computed for the 3-yr period ended Jan 31, 2018. Based on month-end NAV.

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

Regular	2.30%
Direct	1.65%

- #BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)
- ##ADDL.BENCHMARKINDEX: NIFTY 50 (Total Returns 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.

I 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.

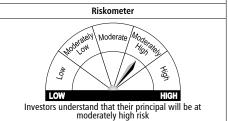
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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



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

PORTFOLIO Industry+ % to NA Company **EQUITY & EQUITY RELATED** HDFC Bank Ltd. **Banks** 10 04 Consumer Non Durables 6.84 • ICICI Bank Ltd. **Banks** 6.83 · Larsen & Toubro Ltd. **Construction Project** 6.02 State Bank of India Banks 5.53 Infosvs Ltd. 5.31 Reliance Industries Ltd. Petroleum Products 4.84 Housing Development Finance Corporation Ltd. £ Finance 4.70 NTPC Ltd. 3.94 Power Oil & Natural Gas Oil 3.64 Corporation Ltd. Vedanta Ltd Non - Ferrous Metals 3.27 GAIL (India) Ltd. 2.82 Gas Power Grid Corporation of India Ltd. Power 2.76 Dilip Buildcon Ltd. Construction 2.58 Axis Bank Ltd. Banks 2.36 Ambuja Cements Ltd. 2.31 Cement Coal India Ltd. Minerals/Mining 1.98 Maruti Suzuki India Ltd. Auto 1.95 Solar Industries India Ltd. Chemicals 1.90 Kalpataru Powe Transmission Ltd. Power 1.76 Pharmaceuticals 1.72 Tata Motors Ltd. DVR Auto 1.65 Ferrous Metals 1.50 Mahindra & Mahindra Ltd. 1.39 Auto Hindalco Industries Ltd. Non - Ferrous Metals 1.33 Hindustan Petroleum **Petroleum Products** 1.23 Corporation Ltd. Tata Consultancy Services Ltd. Software 1.17 Aurobindo Pharma Ltd. Pharmaceuticals 1.15

Company	Industry ⁺	% to NAV
Eimco Elecon (India) Ltd.	Industrial Capital Goods	1.10
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.05
Tata Communications Ltd.	Telecom - Services	1.04
Bank of Baroda	Banks	1.03
Matrimony.com Ltd.	Services	0.80
C & C Constructions Ltd.	Construction	0.46
Jaiprakash Power Ventures Ltd.	Power	0.37
Pennar Engineered Bldg Systems Ltd.	Ferrous Metals	0.22
Total		98.59
Cash, Cash Equivalents and Net	Current Assets	1.41
Grand Total		100.00

• Top Ten Holdings, £ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets) Banks 8.83 Power Consumer Non Durables 6.84 Software 6.48 Petroleum Products 6 07 Construction Project 6.02 Auto 4.99 Finance 4 70 Non - Ferrous Metals Pharmaceuticals 3.92 Oil 3.64 Construction 3.04 Gas 2.82 Cement 2.31 Minerals/Mining 1.98 Chemicals 1.90 Ferrous Metals 1.72 Industrial Capital Goods 1.10 Telecom - Services 1.04 Services 0.80 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
2,090.00	1,800.00	1,200.00	600.00	360.00	120.00
14,895.61	7,876.49	2,675.36	963.39	488.52	138.29
19.79	17.79	15.31	18.99	20.83	29.32
15.64	14.83	13.48	15.55	17.83	30.80
15.76	14.88	13.49	15.83	17.76	28.32
	2,090.00 14,895.61 19.79 15.64	2,090.00 1,800.00 14,895.61 7,876.49 19.79 17.79 15.64 14.83 15.76 14.88	2,090.00 1,800.00 1,200.00 14,895.61 7,876.49 2,675.36 19.79 17.79 15.31 15.64 14.83 13.48 15.76 14.88 13.49	2,090.00 1,800.00 1,200.00 600.00 14,895.61 7,876.49 2,675.36 963.39 19.79 17.79 15.31 18.99 15.64 14.83 13.48 15.55 15.76 14.88 13.49 15.83	2,090.00 1,800.00 1,200.00 600.00 360.00 14,895.61 7,876.49 2,675.36 963.39 488.52 19.79 17.79 15.31 18.99 20.83 15.64 14.83 13.48 15.55 17.83 15.76 14.88 13.49 15.83 17.76

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 (%)# (%)# (%)# Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
Jan 31, 17	Last 1 Year	32.61	31.74	30.48	13,261	13,174	13,048
Jan 30, 15	Last 3 Years	12.22	8.70	9.10	14,140	12,849	12,991
Jan 31, 13	Last 5 Years	15.13	14.21	14.18	20,238	19,438	19,418
Sep 11, 00	Since Inception	18.63	13.40	13.92	195,308	89,199	96,566

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. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from Sep 11, 00 to May 30, 07 and TRI values since date May 31, 07.

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

^{*} Risk free rate: 6.00% (Source: FIMMDA MIBOR)

HDFC Equity Fund (An open-ended growth scheme)

■ INVESTMENT OBJECTIVE

To achieve capital appreciation.

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

■ INCEPTION DATE (Date of Allotment)

January 1, 1995

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	672.319
Regular Plan - Dividend Option	63.124
Direct Plan - Growth Option	699.585
Direct Plan - Dividend Option	66.273

■ ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	23,021.38
Average for Month of January, 2018	23,000.94

■ QUANTITATIVE DATA	
Portfolio Turnover Ratio (Last 1 year)	30.12%
Risk Ratio Standard Deviation	4.843%
Beta	4.045%
■ Sharpe Ratio*	0.102

Computed for the 3-yr period ended Jan 31, 2018. Based on month-end NAV. * Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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

Regular: 2.07% Direct: 1.16%

- #BENCHMARK INDEX: NIFTY 500 (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns 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.

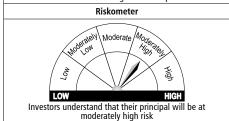
■ REDEMPTION PROCEEDS

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.

Company Industry+ % to NAV EQUITY & EQUITY RELATED • ICICI Bank Ltd. Banks 10.01 • Larsen & Toubro Ltd. Construction Project 9.80 • State Bank of India Banks 9.43 • Infosys Ltd. Software 7.54 • HDFC Bank Ltd. Banks 5.97 • Reliance Industries Ltd. Petroleum Products 3.73 • Balkrishna Industries Ltd. Auto Ancillaries 3.14 • Axis Bank Ltd. Banks 2.72 • CESC Ltd. Power 2.68 • GAIL (India) Ltd. Gas 2.50 Tata Steel Ltd. Ferrous Metals 2.16 Power Grid Corporation of India Ltd. Power 2.08 Bank of Baroda Banks 1.99 Housing Development Finance Finance 1.80 Corporation Ltd. £ Finance 1.80 Punjab National Bank Banks 1.78 Info Edge (India) Ltd. Software 1.72 Avenue Supermarts Ltd. Retailing 1.72	PORTFOLIO		
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Cipla Ltd. Pharmaceuticals 0.92 Container Corporation of India Ltd. Transportation 0.81 Tata Motors Ltd. Auto 0.77 Time Technoplast Ltd. Industrial Products 0.76 Praj Industries Ltd. Industrial Capital Goods 0.74 UPL Ltd. Pesticides 0.68		Einanco	0.03
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Time Technoplast Ltd. Industrial Products 0.76 Praj Industries Ltd. Industrial Capital Goods 0.74 UPL Ltd. Pesticides 0.68		•	
Praj Industries Ltd. Industrial Capital Goods 0.74 UPL Ltd. Pesticides 0.68		, 1410	
UPL Ltd. Pesticides 0.68			
	•		
	Reliance Nippon Life Asset		3.00
Management Ltd. Finance 0.66	Management Ltd.	Finance	0.66
Dish TV India Ltd. Media & Entertainment 0.60		Media & Entertainment	0.60

Company	Industry ⁺	% to NAV
Hindustan Construction		
Company Ltd.	Construction Project	0.43
Oriental Bank of Commerce	Banks	0.42
Siti Networks Ltd.	Media & Entertainment	0.32
Ramco Systems Ltd.	Software	0.30
Century Textiles & Industries Ltd.	Cement	0.18
Jaiprakash Power Ventures Ltd.	Power	0.17
KSK Energy Ventures Ltd.	Power	0.15
Gammon Infrastructure		
Projects Ltd.	Construction Project	0.08
ABB India Ltd.	Industrial Capital Goods	0.08
Tata Motors Ltd. DVR	Auto	@
Sub Total		98.23
Preference Shares		
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.02

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

Cash, Cash Equivalents and Net Current Assets

Sub Total

Grand Total

Total

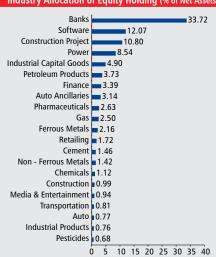
Industry Allocation of Equity Holding (% of Net Assets)

0.02

98.25

1.75

100.00



SIP PERFORMANCE ^ - Regular Plan - Growth Option

Construction Project

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,770.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	73,040.03	9,286.33	2,990.76	990.35	490.65	138.92
Returns (Annualised) (%)	23.37	19.66	17.38	20.13	21.15	30.37
Benchmark Returns (Annualised) (%) #	15.75	15.82	15.04	18.73	20.12	28.65
Addl. Benchmark Ret. (Annualised) (%) ##	14.40	14.88	13.49	15.83	17.76	28.32
A						

0.49

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	ested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	33.04	33.12	30.48	13,304	13,312	13,048
Jan 30, 15	Last 3 Years	11.09	11.87	9.10	13,718	14,010	12,991
Jan 31, 13	Last 5 Years	17.53	16.43	14.18	22,435	21,409	19,418
Jan 01, 95	Since Inception	19.98	11.80	N.A.	672,319	131,388	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. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 PRI values from Jan 01, 95 to Nov 25, 98 and TRI values since date Nov 26, 98. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from Jan 01, 95 to Nov 02, 95 and TRI values since date Nov 03, 95.

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 January 31, 2018 unless otherwise specified.

Sadbhav Infrastructure Project

Ltd.(Corporate Guarantee of

Sadbhav Engineering Ltd.)

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER §¥

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

INCEPTION DATE (Date of Allotment)

October 11, 1996

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option Regular Plan - Dividend Option	481.888 59.963
Direct Plan - Growth Option	498.029

Direct Plan - Dividend Option 62.397 (₹) IN CRORE ASSETS UNDER MANAGEMENT As on January 31, 2018 Average for Month of January, 2018 16,298.59 16.176.55

| QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	32.61%
Risk Ratio	
 Standard Deviation 	4.609%
■ Beta	1.135
Sharpe Ratio* Computed for the 3 vr period ended lan 31, 201	0.089
Computed for the 3-yr period ended Jan 31, 201 month-end NAV. * Risk free rate: 6.00% (Source: FIM	MDA MIBOR
TOTAL EXPENSE RATIO (Weighted Average fo Excluding Goods and Service Tax on Manageme	r the month) ent Fees

#BENCHMARK INDEX: S&P BSE 200 (Total Returns Index)

Direct: 1.30%

■ ##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total

EXIT LOAD

Regular: 2.05%

- 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

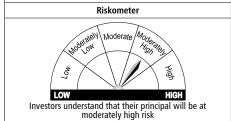
Normally despatched within 3-4 Business Days.

§ Date of migration from Zurich India Mutual Fund (Close of

For this shade of the state of

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.

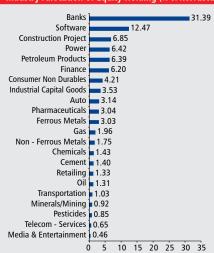
PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
HDFC Bank Ltd. ICICI Bank Ltd. Larsen & Toubro Ltd. Infosys Ltd. State Bank of India Reliance Industries Ltd.	Banks Banks Construction Project Software Banks Petroleum Products	7.39 7.12 6.85 6.25 5.85 4.92
Housing Development Finance Corporation Ltd.£ ITC Ltd. Axis Bank Ltd. Tata Consultancy Services Ltd. NTPC Ltd. Tata Steel Ltd. GAll. (India) Ltd. CESC Ltd. CESC Ltd. Owwer Grid Corporation of	Finance Consumer Non Durables Banks Software Power Ferrous Metals Gas Power	4.43 4.21 3.04 2.84 2.46 2.43 1.96 1.82
India Ltd. ABB India Ltd. Vedanta Ltd. Tata Chemicals Ltd. Bank of Baroda Canara Bank Maruti Suzuki India Ltd. Avenue Supermarts Ltd. Oil & Natural Gas Corporation Ltd. Tata Motors Ltd. Bank of India Siemens Ltd.	Power Industrial Capital Goods Non - Ferrous Metals Chemicals Banks Banks Auto Retailing Oil Auto Banks Industrial Capital Goods	1.44 1.43 1.37 1.37 1.35 1.33 1.31 1.30 1.23
Sun Pharmaceuticals Industries Ltd. Punjab National Bank Cipla Ltd. HCL Technologies Ltd. Coal India Ltd. Kotak Mahindra Bank Ltd. Power Finance Corporation Ltd. Tech Mahindra Ltd. UPL Ltd. Ambuja Cements Ltd. Union Bank of India Indusind Bank Ltd. Bharat Electronics Ltd. Oracle Financial Services Software Ltd. Hindustan Petroleum Corporation Ltd. Rural Electrification	Pharmaceuticals Banks Pharmaceuticals Software Minerals/Mining Banks Finance Software Pesticides Cement Banks Banks Industrial Capital Goods Software Petroleum Products	1.17 1.12 1.06 0.93 0.92 0.88 0.86 0.85 0.85 0.84 0.79 0.76
Rufal Electrification Corporation Ltd. Bharti Airtel Ltd. Aurobindo Pharma Ltd. Steel Authority of India Ltd. Century Textiles & Industries Ltd. Info Edge (India) Ltd. Adani Ports and Special Economic Zone Ltd.	Finance Telecom - Services Pharmaceuticals Ferrous Metals Cement Software Transportation	0.67 0.65 0.63 0.60 0.56 0.53

Company	Industry+	% to NAV
Container Corporation of		
India Ltd.	Transportation	0.51
Tata Motors Ltd. DVR	Auto	0.48
Dish TV India Ltd.	Media & Entertainment	0.44
Yes Bank Ltd.	Banks	0.43
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.40
Indian Oil Corporation Ltd.	Petroleum Products	0.34
NHPC Ltd.	Power	0.33
Wipro Ltd.	Software	0.33
Hindalco Industries Ltd.	Non - Ferrous Metals	0.31
SBI Life Insurance Company Ltd.	Finance	0.24
Lupin Ltd.	Pharmaceuticals	0.18
Mahindra & Mahindra Ltd.	Auto	0.01
Sub Total		99.74
Preference Shares		
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.02
Vedanta Ltd.	Non - Ferrous Metals	@
Sub Total		0.02
Total		99.76
Cash, Cash Equivalents and Ne	t Current Assets	0.24
Grand Total		100.00

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

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
2,560.00	1,800.00	1,200.00	600.00	360.00	120.00
37,472.04	8,655.78	2,749.07	946.31	479.85	136.32
21.20	18.87	15.81	18.26	19.55	26.06
15.61	15.52	14.87	17.98	19.29	27.88
14.37	14.83	13.48	15.55	17.83	30.80
	2,560.00 37,472.04 21.20 15.61 14.37	SIP SIP 2,560.00 1,800.00 37,472.04 8,655.78 21.20 18.87 15.61 15.52 14.37 14.83	SIP SIP SIP 2,560.00 1,800.00 1,200.00 37,472.04 8,655.78 2,749.07 21.20 18.87 15.81 15.61 15.52 14.87 14.37 14.83 13.48	SIP SIP SIP SIP 2,560.00 1,800.00 1,200.00 600.00 37,472.04 8,655.78 2,749.07 946.31 21.20 18.87 15.81 18.26 15.61 15.52 14.87 17.98 14.37 14.83 13.48 15.55	SIP SIP SIP SIP SIP 2,560.00 1,800.00 1,200.00 600.00 360.00 37,472.04 8,655.78 2,749.07 946.31 479.85 21.20 18.87 15.81 18.26 19.55 15.61 15.52 14.87 17.98 19.29

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	Period Scheme Returns (%) \$\$ (%)#		Additional	Value of ₹ 10,000 invested			
			Benchmark Returns (%) ##	Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	29.30	31.70	31.74	12,930	13,170	13,174	
Jan 30, 15	Last 3 Years	10.15	11.17	8.70	13,371	13,746	12,849	
Jan 31, 13	Last 5 Years	15.82	15.95	14.21	20,853	20,966	19,438	
Oct 11, 96	Since Inception	21.05	14.43	12.89	587,570	177,134	132,551	

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. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values from Oct 11, 96 to Jun 28, 07 and TRI values since date Jun 29, 07. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from Oct 11, 96 to May 30, 07 and TRI values since date May 31, 07.

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

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

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

■ INVESTMENT OBJECTIVE

To achieve capital appreciation in the long term.

■ FUND MANAGER ¥

Miten Lathia (since Mar 20, 17)

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

INCEPTION DATE (Date of Allotment)

February 1, 1994

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	307.846
Regular Plan - Dividend Option	33.570
Direct Plan - Growth Option	320.009
Direct Plan - Dividend Option	35.252
ASSETS UNDER MANAGEMENT	(₹) IN CRORE

As on January 31, 2018 QUANTITATIVE DATA

Average for Month of January, 2018

49.99%

2,541.22

2,461.47

Tortiono furnover natio (Last 1 year)	49.99
Risk Ratio	
 Standard Deviation 	4.4439
 Beta 	1.02
 Sharpe Ratio* 	0.16

Computed for the 3-yr period ended Jan 31, 2018. Based on month-end NAV. * Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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

Direct: 1.37% Regular: 2.37%

- #BENCHMARK INDEX: NIFTY 500 (Total Returns Index)
- ##ADDL.BENCHMARKINDEX: NIFTY50 (Total Returns 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.

I 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.

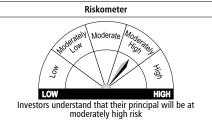
■ REDEMPTION PROCEEDS

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 of strong companies.



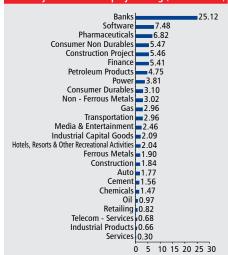
 \sim Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO		
Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
HDFC Bank Ltd.	Banks	9.01
Reliance Industries Ltd.	Petroleum Products	4.16
Axis Bank Ltd.	Banks	3.73
ITC Ltd.	Consumer Non Durables	3.72
 Housing Development Finance Corporation Ltd.£ 		
Finance Corporation Ltd. £	Finance	3.54
 Infosys Ltd. 	Software	3.41
Yes Bank Ltd.	Banks	3.07
Vedanta Ltd.	Non - Ferrous Metals	3.02
GAIL (India) Ltd.	Gas	2.96
ICICI Bank Ltd.	Banks	2.64
Larsen & Toubro Ltd.	Construction Project	2.51
Indusind Bank Ltd.	Banks	2.24
State Bank of India	Banks	2.22
Kotak Mahindra Bank Ltd.	Banks	2.21
Cipla Ltd. Tata Steel Ltd.	Pharmaceuticals	2.10
	Ferrous Metals	1.90
General Insurance Corporation of India	Finance	1.87
NHPC Ltd.	Power	1.85
Dilip Buildcon Ltd.	Construction	1.84
VIP Industries Ltd.	Consumer Durables	1.80
NTPC Ltd.	Power	1.80
Tata Motors Ltd.	Auto	1.77
Glenmark Pharmaceuticals Ltd.		1.65
Ambuja Cements Ltd.	Cement	1.56
Oracle Financial Services	Coment	
Software Ltd.	Software	1.50
Solar Industries India Ltd.	Chemicals	1.47
Cochin Shipyard Ltd.	Industrial Capital Goods	1.47
Delta Corp Ltd.	Hotels, Resorts & Other	
	Recreational Activities	1.32
Bajaj Corp Ltd.	Consumer Non Durables	1.29
Aurobindo Pharma Ltd.	Pharmaceuticals	1.22
Dish TV India Ltd.	Media & Entertainment	1.15
Ashoka Buildcon Ltd.	Construction Project	1.04
Adani Ports and Special	Transportation	1 02
Economic Zone Ltd.	Transportation	1.02
Gujarat Pipavav Port Ltd. Newgen Software	Transportation	1.02
Technologies Ltd.	Software	1.00
Voltas Ltd.	Construction Project	0.98
Oil & Natural Gas Corporation Ltd.		0.90
Sadbhav Infrastructure Project	OII	0.51
Ltd.(Corporate Guarantee of		
Sadbhav Engineering Ltd.)	Construction Project	0.93
A A L L L L L L L L L L L L L L L L L L		

	Company	Industry+	% to NAV			
	Wonderla Holidays Ltd.	Hotels, Resorts & Other	0.70			
	C-b	Recreational Activities	0.72			
	Schaeffler India Ltd.	Industrial Products	0.66			
	Wockhardt Ltd.	Pharmaceuticals	0.65			
	Indoco Remedies Ltd.	Pharmaceuticals	0.64			
	Titagarh Wagons Ltd.	Industrial Capital Goods	0.62			
	Bharat Petroleum	Petroleum Products	0.50			
	Corporation Ltd. IPCA Laboratories Ltd.		0.59			
	Bharti Airtel Ltd.	Pharmaceuticals Telecom - Services	0.56 0.52			
	GlaxoSmithkline Consumer	ielecom - zervicez	0.52			
	Healthcare Ltd.	Consumer Non Durables	0.46			
	Network 18 Media &	Consumer Non Durables	0.40			
	Investments Ltd.	Media & Entertainment	0.45			
		Media & Lintertaininent	0.43			
	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.44			
	Matrimony.com Ltd.	Services	0.30			
	KSK Energy Ventures Ltd.	Power	0.16			
	OnMobile Global Ltd.	Telecom - Services	0.16			
	Total	refection services	94.92			
	Cash margin		0.16			
	-					
	Other Cash, Cash Equivalents a	nd Net Current Assets	4.92			
	Grand Total		100.00			
• Ton Ton Holdings C Co spansor						

• Top Ten Holdings, £ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets)



Software **SIP PERFORMANCE** ^ - Regular Plan - Growth Option

Retailing

Software

Transportation

Media & Entertainment

Consumer Durables

Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
2,880.00	1,800.00	1,200.00	600.00	360.00	120.00
45,778.20	9,436.77	3,247.63	1,050.11	503.20	141.23
19.17	19.85	18.91	22.54	22.97	34.24
15.23	15.82	15.04	18.73	20.12	28.65
14.00	14.88	13.49	15.83	17.76	28.32
	2,880.00 45,778.20 19.17 15.23	SIP SIP 2,880.00 1,800.00 45,778.20 9,436.77 19.17 19.85 15.23 15.82	SIP SIP SIP 2,880.00 1,800.00 1,200.00 45,778.20 9,436.77 3,247.63 19.17 19.85 18.91 15.23 15.82 15.04	SIP SIP SIP SIP 2,880.00 1,800.00 1,200.00 600.00 45,778.20 9,436.77 3,247.63 1,050.11 19.17 19.85 18.91 22.54 15.23 15.82 15.04 18.73	SIP SIP

0.86

0.86

0.82

0.79

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period		Benchmark	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
			Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	37.79	33.12	30.48	13,779	13,312	13,048	
Jan 30, 15	Last 3 Years	14.21	11.87	9.10	14,907	14,010	12,991	
Jan 31, 13	Last 5 Years	20.73	16.43	14.18	25,658	21,409	19,418	
Feb 01, 94	Since Inception	15.34	11.04	11.00	307,846	123,624	122,511	

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. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 PRI values from Feb 01, 94 to Nov 02, 98 and TRI values since date Nov 26, 98. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from Feb 01, 94 to Nov 02, 95 and TRI values since date Nov 03, 95.

Mahindra Logistics Ltd.

TV18 Broadcast Ltd.

Info Edge (India) Ltd.

Persistent Systems Ltd.

Blue Star Ltd.

Trent Ltd.

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

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

September 17, 2004

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	86.190
Regular Plan - Dividend Option	23.063
Direct Plan - Growth Option	89.901
Direct Plan - Dividend Option	24.555

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	628.20
Average for Month of January, 2018	648.74

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	18.73%
Risk Ratio	
 Standard Deviation 	5.106%
■ Beta	1.142
 Sharpe Ratio* 	0.120
Computed for the 3-yr period ended Jan 31, 201	8. Based on

month-end NAV. * Risk free rate: 6.00% (Source: FIMMDA MIBOR) TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.51% Direct: 1.46%

- #BENCHMARK INDEX: S&P BSE 200 (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns 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.

I PLANS & OPTIONS

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

I MINIMUM APPLICATION AMOUNT

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

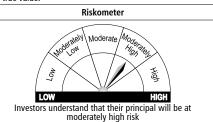
■ REDEMPTION PROCEEDS

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 10.06 • Teamlease Services Ltd. Commercial Services 7.69 • ICICI Bank Ltd. 7.01 **Banks** • Larsen & Toubro Ltd. **Construction Project** 6.76 · Cipla Ltd. Pharmaceuticals 6.60 • Infosys Ltd. Software 6.51 • State Bank of India 4.99 Banks CESC Ltd. Power 4.70 • Titagarh Wagons Ltd. **Industrial Capital Goods** 4.37 Maruti Suzuki India Ltd. 4.04 Auto Tata Motors Ltd. DVR Auto 3.96 NHPC Ltd. Power 3.91 Bharat Flectronics Ltd. Industrial Capital Goods 3.69 Elecon Engineering Co. Ltd. **Industrial Capital Goods** 3.65 KEC International Ltd. Construction Project 3.46 **Rharat Petroleum** Petroleum Products 3.17 Corporation Ltd. Kalnataru Power Power 2.41 Transmission Ltd. NTPC Ltd. Power 2.41 PNC Infratech Ltd. Construction 2.10 Dynamatic Technologies Ltd. **Auto Ancillaries** 1.93 BSF Ltd. Finance 1.74 Centum Electronics Ltd. **Industrial Capital Goods** 1.55 Tata Motors Ltd 1.27 Auto

Company	Industry ⁺ / Rating	% to NAV
Transport Corporation of India Ltd.	Transportation	1.25
Sub Total		99.23
DEBT & DEBT RELATED		
CREDIT EXPOSURE		
AU Small Finance Bank Ltd.	FITCH - A+	0.64
Sub Total		0.64
Total		99.87
Cash, Cash Equivalents and N	let Current Assets	0.13
Grand Total	100.00	

Top Ten Holdings

Industry Allocation of Equity Holding (% of Net Assets) Banks Power 13.43 **Industrial Capital Goods** 13.26 **Construction Project** 10.22 Auto 9.27 **Commercial Services** 7.69 Pharmaceuticals 6 60 Software Petroleum Products Construction 2.10 Auto Ancillaries 1.93 Finance 1.74 Transportation 1.25 10 15 20

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)	1,610.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	4,656.36	2,721.63	984.65	481.21	136.00
Returns (Annualised) (%)	14.68	15.63	19.89	19.75	25.53
Benchmark Returns (Annualised) (%) #	14.17	14.87	17.98	19.29	27.88
Addl. Benchmark Ret. (Annualised) (%) ##	13.36	13.48	15.55	17.83	30.80

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	ested	
			Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	28.96	31.70	31.74	12,896	13,170	13,174
Jan 30, 15	Last 3 Years	12.44	11.17	8.70	14,226	13,746	12,849
Jan 31, 13	Last 5 Years	16.72	15.95	14.21	21,674	20,966	19,438
Sep 17, 04	Since Inception	17.47	16.44	16.29	86,190	76,632	75,332

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. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values from Sep 17, 04 to May 30, 07 and TRI values since date Jun 29, 07. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from Sep 17, 04 to May 30, 07 and TRI values since date May 31, 07.

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

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

I INVESTMENT OBJECTIVE

To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Mid Cap and Large Cap 'blue chip' companies.

■ FUND MANAGER *

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

INCEPTION DATE (Date of Allotment)

April 6, 2005

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	58.544
Regular Plan - Dividend Option	16.161
Direct Plan - Growth Option	60.316
Direct Plan - Dividend Option	16.771
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	340.06

Average for Month of January, 2018	342.72
QUANTITATIVE DATA	
Portfolio Turnover Ratio (Last 1 year)	23.83%
Risk Ratio Standard Deviation Beta Sharpe Ratio*	5.300% 1.220 0.067
Computed for the 3-yr period ended Jan 31, 201	8. Based o

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

Direct: 2.00% Regular: 2.65%

- #BENCHMARK INDEX: NIFTY 500 (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns 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.

I 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.

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

■ SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

(% OF NET ASSETS)

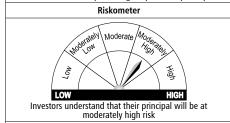
Large Cap Mid Cap

57.39%

¥ Dedicated Fund Manager for Overseas Investments:

This product is suitable for investors who are seeking \sim

- Capital appreciation over long term.
- · Investment predominantly in equity and equity related instruments of Mid Cap and Large Cap 'blue chip' 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		
• HDFC Bank Ltd.	Banks	9.50
• Larsen & Toubro Ltd.	Construction Project	8.66
• ICICI Bank Ltd.	Banks	8.62
• Infosys Ltd.	Software	8.09
• State Bank of India	Banks	6.72
• Tata Steel Ltd.	Ferrous Metals	5.71
• Maruti Suzuki India Ltd.	Auto	5.59
• KEC International Ltd.	Construction Project	4.94
Bharat Petroleum Corporation Ltd.	Petroleum Products	4.36
Bharat Electronics Ltd.	Industrial Capital Goods	4.10
Tata Motors Ltd. DVR	Auto	3.92
Hindustan Construction Company Ltd.	Construction Project	3.35
Bank of Baroda	Banks	3.16
Kalpataru Power Transmission Ltd.	Power	3.03
NTPC Ltd.	Power	2.75
Punjab National Bank	Banks	2.52
Dilip Buildcon Ltd.	Construction	2.14
Cipla Ltd.	Pharmaceuticals	2.09
Axis Bank Ltd.	Banks	1.75
GAIL (India) Ltd.	Gas	1.41
Titagarh Wagons Ltd.	Industrial Capital Goods	1.18
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.90

Company	Industry+	% to NAV
Tamil Nadu Newsprint & Papers Ltd.	Paper	0.89
Astra Microwave Products Ltd.	Telecom - Equipment & Accessories	0.80
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.35
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.03
Sub Total		96.56
Cash, Cash Equivalents and Ne	t Current Assets	3.44
Grand Total		
		100.00
	quity Holding (% of Ne	
• Top Ten Holdings Industry Allocation of E	Banks	
• Top Ten Holdings	Banks Project 16.95	et Assets)
• Top Ten Holdings Industry Allocation of E	Project 16.95 Auto 9.51	et Assets)
• Top Ten Holdings Industry Allocation of E Construction	Project 16.95 Auto 9.51 ftware 8.09	et Assets)
• Top Ten Holdings Industry Allocation of E	Project 16.95 Auto 9.51 ftware 8.09	et Assets)
• Top Ten Holdings Industry Allocation of E Construction So Industrial Capital	Project 16.95 Auto 9.51 ftware 8.09 Goods 6.18	et Assets)
• Top Ten Holdings Industry Allocation of E Construction So Industrial Capital	Project 16.95 Auto 9.51 ftware 8.09 Goods 6.18 Power 5.78 Metals 5.71	et Assets
• Top Ten Holdings Industry Allocation of E Construction So Industrial Capital Ferrous Petroleum Pr Construction	Project 16.95 Auto 9.51 ftware 8.09 Goods 6.18 Power 5.78 Metals 5.71 oducts 4.36 ruction 2.14	et Assets
• Top Ten Holdings Industry Allocation of E Construction So Industrial Capital Ferrous Petroleum Pr Construction	Banks Project 16.95 Auto 9.51 ftware 8.09 Goods 6.18 Power 5.78 Metals 5.71 oducts 4.36 ruction 2.14 euticals 2.09	et Assets
• Top Ten Holdings Industry Allocation of E Construction So Industrial Capital Ferrous Petroleum Pr Construction	Project 16.95 Auto 9.51 ftware 8.09 Goods 6.18 Power 5.78 Metals 5.71 oducts 4.36 ruction 2.14	et Assets

Telecom - Equipment & Accessories | 0.80

Consumer Durables 0.03

0 5 101520253035

Hotels, Resorts & Other Recreational Activities

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)	1,540.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	3,802.89	2,530.75	935.74	467.09	135.09
Returns (Annualised) (%)	13.19	14.27	17.80	17.64	24.03
Benchmark Returns (Annualised) (%) #	13.92	15.04	18.73	20.12	28.65
Addl. Benchmark Ret. (Annualised) (%) ##	13.02	13.49	15.83	17.76	28.32

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 (₹)##
Jan 31, 17	Last 1 Year	27.66	33.12	30.48	12,766	13,312	13,048
Jan 30, 15	Last 3 Years	8.93	11.87	9.10	12,931	14,010	12,991
Jan 31, 13	Last 5 Years	15.15	16.43	14.18	20,251	21,409	19,418
Apr 06, 05	Since Inception	14.77	15.44	15.36	58,544	63,069	62,552

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.

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER § ¾

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

INCEPTION DATE (Date of Allotment)

February 18, 1994

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	117.271
Regular Plan - Dividend Option	24.617
Direct Plan - Growth Option	118.327
Direct Plan - Dividend Option	27.789

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	1,366.02
Average for Month of January, 2018	1,360.42

I QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 y	rear) 9.66%
Risk Ratio	
 Standard Deviation 	4.189%
 Beta 	1.023
Sharpe Ratio*	0.057
Computed for the 3-vr period en	ded Jan 31, 2018, Based o

month-end NAV. * Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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

Regular: 2.17% Direct: 2.07%

- #BENCHMARK INDEX: NIFTY 50 (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns 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.

I PLANS & OPTIONS

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

I MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

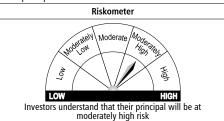
Normally despatched within 3-4 Business Days.

§ 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

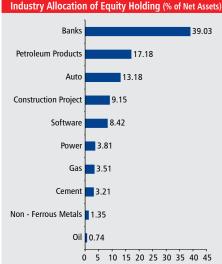
- Capital appreciation over long term.
- Investment in equity and equity related instruments of Large Cap companies.



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

PORTFOLIO Company Industry **EQUITY & EQUITY RELATED** • ICICI Bank Ltd. **Banks** • Reliance Industries Ltd. Petroleum • HDFC Bank Ltd. **Banks** State Bank of India Banks Larsen & Toubro Ltd. Constructi Bharat Petroleum Corporation Ltd. Petroleum • Maruti Suzuki India Ltd. Axis Bank Ltd. **Banks** • Infosys Ltd. Software • Tata Motors Ltd. DVR Auto NTPC Ltd. 3.81 Power GAIL (India) Ltd. 3.51 Gas UltraTech Cement Ltd. Cement 3.21 Indusind Bank Ltd. Banks 2.97 Mahindra & Mahindra Ltd. Auto 2.54 Non - Ferrous Metals Vedanta Ltd. 1.35 Oil & Natural Gas Corporation Ltd. Oil 0.74 Indian Oil Corporation Ltd. Petroleum Products 0.58 Yes Bank Ltd 0.26 **Sub Total** 96.28

r ⁺	% to NAV	Company	Industry+	% to NAV
		FOREIGN SECURITY AND	/ OR OVERSEAS ETF(S)	
	10.80	Cognizant Technology		
n Products	9.64	Solutions Corp	Software	3.30
	9.54	Sub Total		3.30
	9.16	Total		99.58
tion Project	9.15	Cash, Cash Equivalents an	d Net Current Assets	0.42
n Products	6.96	Grand Total		100.00
	6.82			
	6.30	• Top Ten Holdings		
	5.12	Industry Allocation	of Equity Holding (%	of Net Assets)
	3.82	1	, , , , , , , , , , , , , , , , , , , ,	,



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 January 31, 2018 (₹ '000) \$\$	2,155.81	850.81	458.92	135.82
Returns (Annualised) (%) \$\$	12.06	13.93	16.39	25.22
Benchmark Returns (Annualised) (%) #	13.75	15.83	17.76	28.32
Addl. Benchmark Ret. (Annualised) (%) ##	13.73	15.55	17.83	30.80

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 ^ - Reg	ular Plan - Growth Option
----------------------------	---------------------------

Date	Period	Scheme Benchmark	Additional	Value of ₹ 10,000 invested			
		Returns (%) \$\$	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	28.05	30.48	31.74	12,805	13,048	13,174
Jan 30, 15	Last 3 Years	8.10	9.10	8.70	12,637	12,991	12,849
Jan 31, 13	Last 5 Years	11.89	14.18	14.21	17,542	19,418	19,438
Feb 18, 94	Since Inception	11.38	11.01	10.40	132,282	122,289	107,005

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV. For performance of other schemes managed by Vinay Kulkarni, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 60. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from Feb 18, 94 to Nov 02, 95 and TRI values since date Nov 03, 95. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from Feb 18, 94 to May 30, 07 and TRI values since date May 31, 07.

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

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

ASSETS UNDER MANAGEMENT

As on January 31, 2018 Average for Month of January, 2018

INCEPTION DATE (Date of Allotment)

June 25, 2007

■ NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	58.633
Regular Plan - Dividend Option	35.948
Direct Plan - Growth Option	61.111
Direct Plan - Dividend Option	42.376

(₹) IN CRORE

20,278.15 21,107.04

■ QUANTITATIVE DATA	
Portfolio Turnover Ratio (Last 1 year)	45.95%
Risk Ratio Standard Deviation Beta Sharpe Ratio*	4.215% 0.898 0.204
Computed for the 3-yr period ended Jan 31, 201 month-end NAV. * Risk free rate: 6.00% (Source: FIMI	8. Based on MDA MIBOR)

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

Regular: 2.26% Direct: 1.21%

- #BENCHMARK INDEX: NIFTY Free Float Midcap 100 (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns 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.

I PLANS & OPTIONS

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

■ MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

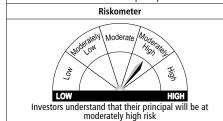
SEGMENT-WISE BREAK-UP OF EQUITY HOLDING

(% OF NET ASSETS)

¥ 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 Small and Mid Cap companies.



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

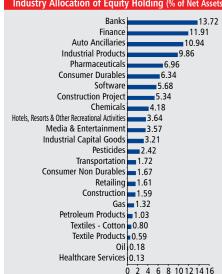
PORTFOLIO

Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED		
Voltas Ltd.	Construction Project	3.18
Balkrishna Industries Ltd.	Auto Ancillaries	2.92 2.78
 Sundram Fasteners Ltd. Hexaware Technologies Ltd. 	Auto Ancillaries Software	2.78
• TI Financial Holdings Ltd.	Finance	2.51
Cholamandalam Investment		
and Finance Company Ltd.Yes Bank Ltd.	Finance Banks	2.28 2.23
Aurobindo Pharma Ltd.	Pharmaceuticals	2.23
Aurobindo Pharma Ltd.Edelweiss Financial		
Services Ltd.	Finance	2.04 1.95
• Indian Bank The Indian Hotels	Banks Hotels, Resorts & Other	1.95
Company Ltd.	Recreational Activities	1.94
Carborundum Universal Ltd.	Industrial Products	1.92
Aarti Industries Ltd. UPL Ltd.	Chemicals Pesticides	1.86 1.85
RBL Bank Ltd.	Banks	1.80
SKF India Ltd.	Industrial Products	1.79
The Federal Bank Ltd.	Banks	1.74 1.72
Redington (India) Ltd. VST Industries Ltd.	Transportation Consumer Non Durables	1.72
Punjab National Bank	Banks	1.65
NIIT Technologies Ltd.	Software	1.63
Trent Ltd.	Retailing Auto Ancillaries	1.61
Apollo Tyres Ltd. Max Financial Services Ltd.	Finance	1.60 1.59
KNR Constructions Ltd.	Construction	1.59
Blue Star Ltd.	Consumer Durables	1.56
Torrent Pharmaceuticals Ltd. Jagran Prakashan Ltd.	Pharmaceuticals Media & Entertainment	1.55 1.50
City Union Bank Ltd.	Banks	1.47
City Union Bank Ltd. AIA Engineering Ltd.	Industrial Products	1.46
Bharat Electronics Ltd.	Industrial Capital Goods	1.45
MRF Ltd. Supreme Industries Ltd.	Auto Ancillaries Industrial Products	1.39 1.38 1.32
Petronet LNG Ltd.	Gas	1.32
Reliance Nippon Life Asset	Fi	
Management Ltd. Greenply Industries Ltd.	Finance Consumer Durables	1.31 1.27
KEC International Ltd.	Construction Project	1.25
KEC International Ltd. Atul Ltd.	Chemicals	1.25 1.24 1.22
Exide Industries Ltd.	Auto Ancillaries Finance	1.22 1.20
Capital First Ltd. Union Bank of India	Banks	1.18
Lakshmi Machine Works Ltd.	Industrial Capital Goods	1.15 1.14
Whirlpool of India Ltd.	Consumer Durables	1.14
Navneet Education Ltd. Schaeffler India Ltd.	Media & Entertainment Industrial Products	1.12 1.11
Karur Vysya Bank Ltd.	Banks	1.11
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	
Croonlam Industries Ltd	Recreational Activities	1.10 1.10
Greenlam Industries Ltd. Divi's Laboratories Ltd.	Consumer Durables Pharmaceuticals	1.10
Solar Industries India Ltd.	Chemicals	1.08
IPCA Laboratories Ltd.	Pharmaceuticals	1.05
Tube Investments of India Ltd.	Auto Ancillaries	1.03
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.03
Power Finance Corporation Ltd.	Finance	0.98
D.B.Corp Ltd. Sadbhav Engineering Ltd.	Media & Entertainment	0.94
Symphony Itd	Construction Project Consumer Durables	0.91 0.90
Symphony Ltd. Vardhman Textiles Ltd.	Textiles - Cotton	0.80

Vesuvius India Ltd. Industrial Pr Cummins India Ltd. Industrial Pr Grindwell Norton Ltd. Industrial Pr	roducts 0.71 roducts 0.71 icals 0.65 orts & Other
Cummins India Ltd. Industrial Pr Grindwell Norton Ltd. Industrial Pr	roducts 0.71 icals 0.65 orts & Other
	icals 0.65 orts & Other
	orts & Other
Glenmark Pharmaceuticals Ltd. Pharmaceut	orts & Other
Mahindra Holidays & Resorts Hotels, Reso	
India Ltd. Recreationa	
Arvind Ltd. Textile Produ	
Allahabad Bank Banks	0.59
Persistent Systems Ltd. Software	0.58
Dhanuka Agritech Ltd. Pesticides Larsen & Toubro Infotech Ltd. Software	0.57
	0.56 apital Goods 0.51
Strides Shasun Ltd. Pharmaceut	icals 0.42
Bata India Ltd. Consumer D	
eClerx Services Ltd. Software	0.22
Oil India Ltd.	0.18
Max India Ltd. Healthcare S	
Wockhardt Ltd. Pharmaceut	
CG Power & Industrial	
Solutions Ltd. Industrial Ca	apital Goods 0.10
Crompton Greaves Consumer Electricals Ltd. Consumer D	
Electricals Ltd. Consumer D	
Sub Total	98.40
Preference Shares	tortainment 0.01
Zee Entertainment Enterprises Ltd. Media & En Sub Total	tertainment 0.01 0.01
Total	98.41
Cash, Cash Equivalents and Net Current Ass	ets 1.59
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)	1,280.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	4,643.18	4,213.47	1,149.46	495.60	133.84
Returns (Annualised) (%)	22.65	23.72	26.31	21.87	21.99
Benchmark Returns (Annualised) (%) #	18.15	19.13	25.32	24.61	29.21
Addl. Benchmark Ret. (Annualised) (%) ##	12.87	13.49	15.83	17.76	28.32

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	ns Benchmark	Value of ₹ 10,000 invested		
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	29.92	36.60	30.48	12,992	13,660	13,048
Jan 30, 15	Last 3 Years	16.35	17.89	9.10	15,762	16,401	12,991
Jan 31, 13	Last 5 Years	25.82	21.45	14.18	31,550	26,437	19,418
Jun 25, 07	Since Inception	18.14	14.22	10.64	58,633	41,009	29,251

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.

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER §¥

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

INCEPTION DATE (Date of Allotment)

April 3, 2008

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option Regular Plan - Dividend Option	45.760 29.885
Direct Plan - Growth Option	48.139
Direct Plan - Dividend Option	31.868

ASSETS UNDER MANAGEMENT (₹) IN CRORE As on January 31, 2018 Average for Month of January, 2018 2 423 29

QUANTITATIVE DATA	
Portfolio Turnover Ratio (Last 1 year)	8.82%
Risk Ratio	
 Standard Deviation 	4.663%
Beta	0.660
 Sharpe Ratio* 	0.258

Computed for the 3-yr period ended Jan 31, 2018. Based on month-end NAV. * Risk free rate: 6.00% (Source: FIMMDA MIBOR)

■ TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees Regular: 2.35% Direct: 1.15%

#BENCHMARK INDEX: NIFTY Free Float Smallcap 100 (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns 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 / switchedout after 1 year from the date of allotment.

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

I PLANS & OPTIONS

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

■ MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

■ SEGMENT-WISE BREAK-UP

OF EQUITY HOLDING

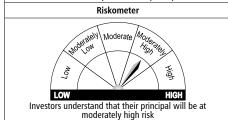
(% OF NET ASSETS)

1.40% 79.52%

- 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 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

PORTFOLIO		
Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED		
Sonata Software Ltd.	Software	3.81
Redington (India) Ltd.	Transportation	2.90
Aarti Industries Ltd.	Chemicals	2.41
KEC International Ltd.	Construction Project	2.27
Dilip Buildcon Ltd.	Construction	2.25
• TV Today Network Ltd.	Media & Entertainment	2.19
Balkrishna Industries Ltd.	Auto Ancillaries	2.18
Carborundum Universal Ltd.	Industrial Products	2.11
Oriental Carbon &		
Chemicals Ltd.	Chemicals	2.11
Tata Metaliks Ltd.	Ferrous Metals	2.09
Larsen & Toubro Infotech Ltd.	Software	1.98
LG Balakrishnan & Bros Ltd.	Auto Ancillaries	1.96
NIIT Technologies Ltd.	Software	1.70
Nilkamal Ltd.	Industrial Products	1.69
VIP Industries Ltd.	Consumer Durables	1.62
City Union Bank Ltd.	Banks	1.60
TI Financial Holdings Ltd.	Finance	1.60
Hexaware Technologies Ltd.	Software	1.57
IFB Industries Ltd.	Consumer Durables	1.50
PNC Infratech Ltd.	Construction	1.45
Kalpataru Power Transmission Ltd.	Power	1.39
Sundram Fasteners Ltd.	Auto Ancillaries	1.30
Apar Industries Ltd.	Industrial Capital Goods	1.29
Unichem Laboratories Ltd.	Pharmaceuticals	1.28
Merck Ltd.	Pharmaceuticals	1.25
The Federal Bank Ltd.	Banks	1.24
Shaily Engineering Plastics Ltd.		1.23
Swaraj Engines Ltd.	Industrial Products	1.23
KEI Industries Ltd.	Industrial Products	1.19
Goodyear India Ltd.	Auto Ancillaries	1.19
Greenply Industries Ltd.	Consumer Durables	1.19
Power Mech Projects Ltd.	Construction Project	1.15
Indian Bank	Banks	1.11
Great Eastern Shipping		
Company Ltd.	Transportation	1.07
V.S.T Tillers Tractors Ltd.	Auto	1.03
Atul Auto Ltd.	Auto	1.01
The Indian Hotels	Hotels, Resorts & Other	0.00
Company Ltd.	Recreational Activities	0.98
Titagarh Wagons Ltd. Jagran Prakashan Ltd.	Industrial Capital Goods Media & Entertainment	0.97 0.97
SKF India Ltd.	Industrial Products	
		0.96
Century Plyboards (India) Ltd.	Consumer Durables Construction Project	0.95 0.94
Sadbhav Engineering Ltd. Everest Industries Ltd.	,	
Sarla Performance Fibers Ltd.	Cement Toytilos Synthotic	0.94 0.87
Vesuvius India Ltd.	Textiles - Synthetic Industrial Products	0.87
Insecticides (India) Ltd.	Pesticides	0.87
moccaciues (muia) Liu.	i esticides	0.03

Company	Industry ⁺	% to NAV
Dixon Technologies (India) Ltd.	Consumer Durables	0.79
Aurobindo Pharma Ltd.	Pharmaceuticals	0.78
Time Technoplast Ltd.	Industrial Products	0.76
Vardhman Textiles Ltd.	Textiles - Cotton	0.75
Amber Enterprises India Ltd.	Consumer Durables	0.74
Oriental Bank of Commerce	Banks	0.74
Banco Products (I) Ltd.	Auto Ancillaries	0.72
D.B.Corp Ltd.	Media & Entertainment	0.69
Hindustan Construction		
Company Ltd.	Construction Project	0.68
Tube Investments of India Ltd.	Auto Ancillaries	0.62
GNA Axles Ltd.	Auto Ancillaries	0.60
Mahindra Logistics Ltd.	Transportation	0.58
Garware Wall Ropes Ltd.	Textile Products	0.44
Mold-Tek Packaging Ltd.	Industrial Products	0.43
NRB Bearing Ltd.	Industrial Products	0.43
Corporation Bank	Banks	0.38
Avanti Feeds Ltd.	Consumer Non Durables	0.28
IFGL Refractories Ltd.	Industrial Products	0.22
Sub Total		80.87
Cash, Cash Equivalents and Ne	t Current Assets	19.13
Grand Total		100.00

• Top Ten Holdings

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

Consumer Non Durables

	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 January 31, 2018 (₹ '000)	3,530.63	1,178.90	555.69	147.67
Returns (Annualised) (%)	21.15	27.37	30.28	45.18
Benchmark Returns (Annualised) (%) #	17.88	25.76	26.59	32.40
Addl. Benchmark Ret. (Annualised) (%) ##	13.67	15.83	17.76	28.32
A	. D D		1 -f +! CACD+	

0.80

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.

` - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	vested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	51.30	41.18	30.48	15,130	14,118	13,048
Jan 30, 15	Last 3 Years	20.87	18.33	9.10	17,678	16,583	12,991
Jan 31, 13	Last 5 Years	23.42	20.61	14.18	28,657	25,531	19,418
Apr 03, 08	Since Inception	16.72	10.38	10.18	45,760	26,408	25,944

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 January 31, 2018 unless otherwise specified.

Godrej Agrovet Ltd.

HDFC Infrastructure Fund (An open-ended equity scheme)

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER *

Srinivas Rao Ravuri (since March 20, 17) Total Experience: Over 23 years

(The scheme was co-managed by Srinivas Rao Ravuri with Prashant Jain from inception till March 19, 17)

INCEPTION DATE (Date of Allotment)

March 10, 2008

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	22.221
Regular Plan - Dividend Option	16.739
Direct Plan - Growth Option	23.159
Direct Plan - Dividend Option	21.227

(₹) IN CRORE 1.367.93

1.416.08

Average for Month of January, 2018 **QUANTITATIVE DATA**

ASSETS UNDER MANAGEMENT

As on January 31, 2018

Portfolio Turnover Ratio (Last 1 year) 11.74%

KISK KATIO	
 Standard Deviation 	6.063%
 Beta 	1.349
 Sharpe Ratio* 	0.072
Computed for the 3-vr period ended Ian 31, 2018.	Rased or

month-end NAV. * Risk free rate: 6.00% (Source: FIMMDA MIBOR) I TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees Regular: 2.39%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index) ##ADDL. BENCHMARKINDEX: NIFTY 50 (Total Returns 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.

I PLANS & OPTIONS

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

■ MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

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

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

This product is suitable for investors who are seeking ~

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

Riskometer



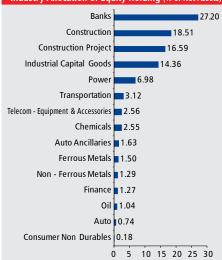
Investors understand that their principal will be at high risk \sim Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO		
Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED		
• Larsen & Toubro Ltd.	Construction Project	10.40
State Bank of India	Banks	9.25
• ICICI Bank Ltd.	Banks	8.80
Dilip Buildcon Ltd.	Construction	4.56
• CESC Ltd.	Power	4.27
• JMC Projects (India) Ltd.	Construction	3.68
 Punjab National Bank 	Banks	3.54
 Hindustan Construction Company Ltd. 	Construction Project	3.54
• Siemens Ltd.	Industrial Capital Goods	
Bank of Baroda	Banks	3.43
B L Kashyap & Sons Ltd.	Construction	2.78
J.Kumar Infraprojects Ltd.	Construction	2.78
Astra Microwave Products Ltd.	Telecom - Equipment &	2.50
ASIIA MICIOWAVE PIOUUCIS LIU.	Accessories	2.56
Premier Explosives Ltd.	Chemicals	2.55
Centum Electronics Ltd.	Industrial Capital Goods	2.53
Simplex Infrastructures Ltd.	Construction	2.38
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	2.38
BEML Ltd.	Industrial Capital Goods	2.08
PNC Infratech Ltd.	Construction	2.07
Canara Bank	Banks	1.92
NTPC Ltd.	Power	1.82
Dynamatic Technologies Ltd.	Auto Ancillaries	1.63
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	1.53
Tata Steel Ltd.	Ferrous Metals	1.30
Vedanta Ltd.	Non - Ferrous Metals	1.29
MEP Infrastructure		
Developers Ltd.	Transportation	1.26
Gujarat Pipavav Port Ltd. Oil & Natural Gas	Transportation	1.05
Corporation Ltd.	Oil	1.04
Power Finance Corporation Ltd.	Finance	1.04
Sadbhav Infrastructure Project Ltd.(Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	1.03
Sadbhav Engineering Ltd.	Construction Project	0.85
Transformers & Rectifiers (India) Ltd.	•	
Mahindra Logistics Ltd.	Transportation	0.81
Gammon Infrastructure Projects Ltd.	Construction Project	0.77

Company	Industry ⁺	% to NAV
Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.74
KSK Energy Ventures Ltd.	Power	0.71
Sanghvi Movers Ltd.	Industrial Capital Goods	0.56
Corporation Bank	Banks	0.46
C & C Constructions Ltd.	Construction	0.46
Rural Electrification Corporation Ltd.	Finance	0.23
Pennar Engineered Bldg Systems Ltd.	Ferrous Metals	0.20
Oriental Bank of Commerce	Banks	0.20
Swelect Energy Systems Ltd.	Industrial Capital Goods	0.19
Jaiprakash Power Ventures Ltd.	Power	0.18
HBL Power Systems Ltd.	Consumer Non Durables	0.18
Easun Reyrolle Ltd.	Industrial Capital Goods	0.06
Sub Total		99.52
Cash, Cash Equivalents and Ne	t Current Assets	0.48
Grand Total		100.00

• Top Ten Holdings

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

Auto

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,190.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	2,403.59	987.40	476.96	137.59
Returns (Annualised) (%)	13.59	20.00	19.12	28.16
Benchmark Returns (Annualised) (%) #	15.17	18.73	20.12	28.65
Addl. Benchmark Ret. (Annualised) (%) ##	13.60	15.83	17.76	28.32

0.74

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 (₹)##
Jan 31, 17	Last 1 Year	32.77	33.12	30.48	13,277	13,312	13,048
Jan 30, 15	Last 3 Years	9.46	11.87	9.10	13,123	14,010	12,991
Jan 31, 13	Last 5 Years	15.36	16.43	14.18	20,443	21,409	19,418
Mar 10, 08	Since Inception	8.40	10.84	10.04	22,221	27,700	25,792

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 January 31, 2018 unless otherwise specified.

Tata Motors Ltd. DVR

HDFC Balanced Fund (An open-ended balanced scheme)

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

■ INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	153.439
Regular Plan - Dividend Option	32.712
Direct Plan - Growth Option	160.410
Direct Plan - Dividend Option	35.935

■ ASSETS UNDER MANAGEMENT (₹) IN CRORE As on January 31, 2018 20,080.76 Average for Month of January, 2018 19,791.48

I QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	55.45%
Average Maturity *	5.36 years
Modified Duration *	3.41 years
Yield to Maturity *	7.53%

^{*} Computed on the invested amount for debt portfolio.

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

Regular: 1.95% Direct: 0.80%

- #BENCHMARK INDEX: CRISIL Hybrid 35 + 65 Aggressive Index
- ##ADDL.BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

EXIT LOAD

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
- Any redemption in excess of the above limit shall be subject to the following exit load:
 - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / 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 : $\ref{5,000}$ and any amount thereafter. Additional Purchase : $\ref{1,000}$ and any amount thereafter.

■ REDEMPTION PROCEEDS

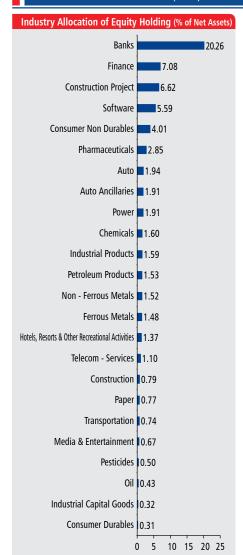
Normally despatched within 3-4 Business Days.

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

PORTFOLIO					
Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED			MRF Ltd.	Auto Ancillaries	0.40
• HDFC Bank Ltd.	Banks	7.04	Sadbhav Engineering Ltd.	Construction Project	0.36
• Infosys Ltd.	Software	3.91	NIIT Technologies Ltd.	Software	0.35
• ICICI Bank Ltd.	Banks	3.85	Carborundum Universal Ltd.	Industrial Products	0.34
Housing Development			Bharat Electronics Ltd.	Industrial Capital Goods	
Finance Corporation Ltd.£	Finance	3.81	Greenply Industries Ltd.	Consumer Durables	0.31
• Larsen & Toubro Ltd.	Construction Project	3.40	Zensar Technologies Ltd.	Software	0.30
• ITC Ltd.	Consumer Non Durables		HDFC Standard Life Insurance	Software	0.50
• Axis Bank Ltd.	Banks	2.19	Company Ltd.	Finance	0.30
Aurobindo Pharma Ltd.	Pharmaceuticals	2.06	IPCA Laboratories Ltd.	Pharmaceuticals	0.26
State Bank of India	Banks	2.03	Rallis India Ltd.	Pesticides	0.26
Voltas Ltd.	Construction Project	1.79	Insecticides (India) Ltd.	Pesticides	0.24
Indusind Bank Ltd.	Banks	1.77	Navneet Education Ltd.	Media & Entertainment	0.22
Vedanta Ltd.	Non - Ferrous Metals	1.52	Kaveri Seed Company Ltd.	Consumer Non Durables	0.17
Power Grid Corporation of India Ltd.	Power	1.49	MM Forgings Ltd.	Industrial Products	0.16
TI Financial Holdings Ltd.	Finance	1.41	J.Kumar Infraprojects Ltd.	Construction	0.14
Tata Steel Ltd.	Ferrous Metals	1.48	Atul Auto Ltd.		
Bank of Baroda	Banks	1.41		Auto	0.12
The Federal Bank Ltd.	Banks	1.22	Allahabad Bank	Banks	0.11
Aarti Industries Ltd.	Chemicals	1.19	Persistent Systems Ltd.	Software	0.10
Bharti Airtel Ltd.	Telecom - Services	1.10	Lupin Ltd.	Pharmaceuticals	0.09
SKF India Ltd.	Industrial Products	1.09	Sub Total		66.89
Hero MotoCorp Ltd.	Auto	1.07	DEBT & DEBT RELATED		
KEC International Ltd.	Construction Project	1.07	GOVERNMENT SECURITIES		
Balkrishna Industries Ltd.	Auto Ancillaries	0.96			
Edelweiss Financial Services Ltd.	Finance	0.90	7.16 GOI 2023	Sovereign	1.58
The Indian Hotels Company Ltd.	Hotels, Resorts & Other		8.13 GOI 2045	Sovereign	1.16
, ,	Recreational Activities	0.89	8.20 GOI 2025	Sovereign	0.90
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.78	8.24 GOI 2033	Sovereign	0.89
Tamil Nadu Newsprint &			8.32 GOI 2032	Sovereign	0.86
Papers Ltd.	Paper	0.77	7.35 GOI 2024	Sovereign	0.74
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.75	8.08 GOI 2022	Sovereign	0.67
Tata Motors Ltd. DVR	Auto	0.75	7.72 GOI 2025	Sovereign	0.50
Redington (India) Ltd.	Transportation	0.74	7.88 GOI 2030	Sovereign	0.50
Cholamandalam Investment and Finance Company Ltd.	·		7.73 GOI 2034	Sovereign	0.49
	Finance	0.66	8.15 GOI 2022	Sovereign	0.41
PNC Infratech Ltd.	Construction	0.65	7.68 GOI 2023	Sovereign	0.40
City Union Bank Ltd.	Banks	0.64	8.17 GOI 2044	Sovereign	0.30
Tube Investments of India Ltd.		0.55	8.83 GOI 2023	Sovereign	0.28
Tata Consultancy Services Ltd.		0.48	8.97 GOI 2030	Sovereign	0.27
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.48	8.40 GOI 2024	Sovereign	0.26
Hexaware Technologies Ltd.	Software	0.45	8.60 GOI 2028	Sovereign	0.21
Jagran Prakashan Ltd.	Media & Entertainment	0.45	8.35 GOI 2022	Sovereign	0.21
VST Industries Ltd.	Consumer Non Durables	0.44	6.35 GOI 2020	Sovereign	0.19
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.44	7.80 GOI 2020	Sovereign	0.13
Oil & Natural Gas			8.12 GOI 2020	Sovereign	0.11
Corporation Ltd.	Oil	0.43	8.30 GOI 2040	Sovereign	0.02
Kalpataru Power Transmission Ltd.	Power	0.42	8.20 GOI 2022	Sovereign	0.01
Atul Ltd.	Chemicals	0.41	Sub Total		11.09

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of January 31, 2018 unless otherwise specified.

....Contd on next page



PORTFOLIO							
Company	Industry+ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV		
MONEY MARKET INSTRUME	NTS		Punjab National Bank	CRISIL - AA	0.49		
CD/CP			Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.38		
Kotak Mahindra	CDICIL A1 .	0.26	Tata Motors Finance Ltd.	CRISIL - AA	0.34		
Investments Ltd.	CRISIL - A1+	0.36	HDB Financial Services Ltd.	CRISIL - AAA	0.28		
Sub Total		0.36	Oriental Bank of Commerce	ICRA - A, AA-	0.26		
CREDIT EXPOSURE			Small Industries Development Bank of India	CARE - AAA	0.25		
• Tata Sons Ltd.	CRISIL - AAA	2.43	Toyota Financial Services	CDICII AAA	0.25		
Housing Development Finance Corporation Ltd.£	CRISIL - AAA	1.99	India Ltd.	CRISIL - AAA	0.25		
LIC Housing Finance Ltd.	CARE - AAA /		State Bank of India	CRISIL - AA+	0.25		
	CRISIL - AAA	1.57	HDFC Bank Ltd.	CRISIL - AAA	0.25		
Power Finance	CARE - AAA /	4.54	Axis Bank Ltd.	CRISIL - AA+	0.25		
Corporation Ltd.	CRISIL - AAA	1.51	Syndicate Bank	CARE - AA-	0.16		
L&T Finance Ltd.	CARE - AA+	1.28	ICICI Bank Ltd.	CARE - AAA	0.12		
Shriram Transport Finance Company Ltd.	CRISIL - AA+	0.76	IDBI Bank Ltd.	ICRA - BBB-	0.12		
Rural Electrification	CARE - AAA / CRISIL -	0.70	Andhra Bank	CARE - AA-	0.10		
Corporation Ltd.	AAA / FITCH - AAA	0.65	Hindalco Industries Ltd.	CRISIL - AA	0.05		
National Bank for Agriculture Rural Development	& CRISIL - AAA	0.62	Sub Total		15.98		
National Highways Authority of India	CRISIL - AAA	0.62	Cash, Cash Equivalents and Ne	et Current Assets	5.68		
Volkswagen Finance Pvt. Ltd.	FITCH - AAA	0.50	Grand Total		100.00		
Bank of India	CRISIL - A+	0.50	• Top Ten Holdings, £ Co-spon	sor			

Portfolio Classification by Asset Class (%)						
	 Equity G-Sec CD/CP Credit Exposure Cash, Cash Equivalents and Net Current Assets 	66.89 11.09 0.36 15.98				



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)	2,090.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	12,246.03	7,699.30	3,104.89	972.57	464.80	132.71
Returns (Annualised) (%)	17.94	17.54	18.07	19.38	17.29	20.14
Benchmark Returns (Annualised) (%) #	N.A.	13.04	12.78	14.78	15.07	18.39
Addl. Benchmark Ret. (Annualised) (%) ##	15.76	14.88	13.49	15.83	17.76	28.32

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.

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					
LOW HIGH 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.

PERFORMANCE ^ - Regular Plan - Growth Option

Date Period		Scheme	Benchmark	Additional	Value of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	24.06	21.04	30.48	12,406	12,104	13,048	
Jan 30, 15	Last 3 Years	12.18	10.27	9.10	14,126	13,415	12,991	
Jan 31, 13	Last 5 Years	19.05	13.53	14.18	23,928	18,871	19,418	
Sep 11, 00	Since Inception	16.99	N.A.	13.92	153,439	N.A.	96,566	

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

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

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

I 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

■ 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

Average Maturity

Yield to Maturity

Modified Duration *

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	35.484
Regular Plan - Dividend Option	11.966
Direct Plan - Growth Option	36.990
Direct Plan - Dividend Option	12.570
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	6,751.16
Average for Month of January, 2018	6,319.44
QUANTITATIVE DATA	
Portfolio Turnover Ratio	107.03%

* Computed on the invested amount for debt portfolio.

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

2.15 years

1.64 years 7.66%

Regular: 2.06%

#BENCHMARK INDEX: 40% NIFTY 50 Arbitrage Index, 30% CRISIL Short Term Bond Fund Index and 30% NIFTY 50 (Total Returns 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 / switched-
- out after 1 year from the date of allotment.

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

I 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)	1,610.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	3,382.81	2,119.10	815.46	440.93	127.27
Returns (Annualised) (%)	10.42	10.95	12.21	13.60	11.38
Benchmark Returns (Annualised) (%) #	N.A.	N.A.	9.78	9.62	11.26
Addl. Benchmark Ret. (Annualised) (%) ##	6.38	6.39	6.34	4.29	-4.44

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period ^ ^	Scheme				ested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	13.89	12.01	-2.43	11,389	11,201	9,757
Jan 30, 15	Last 3 Years	10.67	7.71	6.24	13,561	12,502	11,995
Jan 31, 13	Last 5 Years	11.08	9.79	6.36	16,918	15,956	13,616
Sep 17, 04	Since Inception	9.93	N.A.	5.71	35,484	N.A.	21,024

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

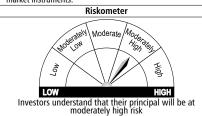
^ Past performance may or may not be sustained in the future. Load is not taken into consideration for computation of performance.

Portfolio Classification by Rating Class (%) Equity 66.89 Sovereign 1.61 AAA/AAA(SO)/A1+/A1+(SO)& Equivalent 5 63 AA+ & Below 12.72 Cash, Cash Equivalents and 13.15 Net Current Assets

Industry Allocation of Equity Holding (% of Net Assets) **Banks** Software 3.02 Construction Project 2.95 Powe 2.85 Auto 2.66 **Petroleum Products** Gas Finance Non - Ferrous Metals 1.36 Pharmaceuticals 1.07 0il 0.97 Pesticides 0.96 Ferrous Metals 0.92 Construction 0.85 Industrial Capital Goods = 0.64 Media & Entertainment 0.53 Chemicals 0.51 Cement 0.38 Transportation 0.34 Auto Ancillaries 0.34 Consumer Non Durables 0.17 Paper 0.11 Consumer Durables 0.05 Healthcare Services 0.01

This product is suitable for investors who are seeking ~

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



~ 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				State Bank of India	Banks	1.26	0.02
• ICICI Bank Ltd.	Banks	3.20	0.00	Bharti Airtel Ltd.	Telecom - Services	1.25	1.25
Reliance Industries Ltd.	Petroleum Products	2.80	0.27	Maruti Suzuki India Ltd.	Auto	1.22	0.25
 Larsen & Toubro Ltd. 	Construction Project	2.70	0.00	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.18	1.18
HDFC Bank Ltd.	Banks	2.48	0.00	Tata Steel Ltd.	Ferrous Metals	1.08	0.15
 Infosys Ltd. 	Software	1.93	0.00	Indiabulls Housing Finance Ltd.	Finance	1.05	1.05
Hindalco Industries Ltd.	Non - Ferrous Metals	1.89	1.89	Tata Motors Ltd.	Auto	0.99	0.51
NTPC Ltd.	Power	1.82	0.00	Oil & Natural Gas Corporation Ltd.	Qil	0.97	0.00
GAIL (India) Ltd.	Gas	1.46	0.00	Mahindra & Mahindra Ltd.	Auto	0.94	0.06
Axis Bank Ltd.	Banks	1.42	1.28	Aurobindo Pharma Ltd.	Pharmaceuticals	0.90	0.90
Vedanta Ltd.	Non - Ferrous Metals	1.35	0.00	ITC Ltd.	Consumer Non Durables	0.88	0.88
Hero MotoCorp Ltd.	Auto	1.29	1.28	Yes Bank Ltd.	Banks	0.85	0.27

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of January 31, 2018 unless otherwise specified.

...Contd on next page

0 1 2 3 4 5 6 7 8 9

PORTFOLIO							
Company	Industry ⁺ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry ⁺ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Adani Ports and Special Economic Zone Ltd. Housing Development Finance Corporation Ltd.£	Transportation Finance			Godrej Industries Ltd. IFCI Ltd. Bharat Forge Ltd. Titagarh Wagons Ltd. Chennai Petroleum Corp Ltd. Kalpataru Power Transmission Ltd. Indusind Bank Ltd.	Consumer Non Durables Finance	0.06 0.06 0.06 0.06	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
OLE I td.	Construction Finance	0.84 0.79 0.75 0.72 0.72 0.69 0.66	0.84 0.79 0.75 0.72 0.72	Bharat Forge Ltd. Titagarh Wagons Ltd.	Finance Industrial Products Industrial Capital Goods	0.06 0.06	0.00
Shriram Transport Finance Company Ltd.	Ferrous Metals	0.72	0.72 0.72 0.43	Chennai Petroleum Corp Ltd. Kalpataru Power Transmission Ltd.	Petroleum Products Power	0.06 0.05	0.06
Clouding Finance Ltd. Cipla Ltd. JPL Ltd. Sharat Financial Inclusion Ltd.	Finance Pharmaceuticals	0.66	0.02	Indusind Bank Ltd. Ceat Ltd.	Banks Auto Ancillaries	0.06 0.05 0.05 0.05 0.05 0.05 0.05 0.05	0.00
JPL Ltd. Bharat Financial Inclusion Ltd.	Pesticides Finance	0.64 0.60	0.14 0.60	Ceat Ltd. Monsanto India Ltd. IRB Infrastructure Developers Ltd. Ujijivan Financial Services Ltd. Hindustan Construction Company Ltd. MRF Ltd. Torrent Pharmaceuticals Ltd. 5 Chand and Company Ltd. Divi's Laboratories Ltd. PTC India Ltd. Havells India Ltd. UltraTech Cement Ltd. Mahanaqar Gas Ltd.	Pesticides Construction	0.05	0.00
Sharat Financial Inclusion Ltd. Tata Consultancy Services Ltd. Reliance Capital Ltd. Dr. Reddy's Laboratories Ltd. ubilant Foodworks Ltd. et Airways (India) Ltd. Ashok Leyland Ltd. Steel Authority of India Ltd. Vewgen Software Technologies Ltd. DFC Ltd. Manaponuram Finance Ltd	Software Finance	0.58 0.56 0.53 0.51 0.51 0.50	0.58 0.56	Ujjivan Financial Service Ltd. Hindustry Construction Company Ltd.	Finance	0.05	0.0
Or. Reddy's Laboratories Ltd. Jubilant Foodworks Ltd.	Pharmaceuticals Consumer Non Durables	0.53 0.51	0.50 0.53 0.51 0.51 0.50	MRF Ltd. Toward Pharmacouticals Ltd.	Construction Project Auto Ancillaries	0.05	0.0
let Airways (India) Ltd. Ashok Levland Ltd	Transportation Auto	0.51 0.50	0.51 0.50	S Chand and Company Ltd.	Pharmaceuticals Media & Entertainment	0.04	0.00
Steel Authority of India Ltd.	Ferrous Metals Software	0.47 0.44	0.47 0.00	Divi's Laboratories Ltd. PTC India Ltd.	Pharmaceuticals Power	0.04 0.04	0.04
DFC Ltd. Manaphuram Finance Ltd	Finance Finance	0.44 0.44	0.44 0.44	Havells India Ltd. UltraTech Cement Ltd.	Consumer Durables Cement	0.04 0.04	0.04 0.04
DPL Ltd. Manappuram Finance Ltd. CICI Prudential Life Insurance Company Ltd. Zee Entertainment Enterprises Ltd. Jupin Ltd. Zafa Motors Ltd. DVR Rallis India Ltd. PC Jeweller Ltd. Lapital First Ltd. VI'8 Broadcast Ltd. Wahindra & Mahindra Financial Services Ltd. Jack Communications Ltd.	Finance Media & Entertainment	0.44 0.43	0.44 0.07 0.41	Nestle India Ltd.	Gas Consumer Non Durables	0.03 0.03	0.03 0.03
upin Ltd.	Pharmaceuticals	0.41	0.41	Muthoot Finance Ltd.	Finance Transportation	0.03 0.03	0.0
lata Motors Ltd. DVR Rallis India Ltd.	Auto Pesticides	0.41 0.41	0.08 0.00	Adani Enterprises Ltd. IPCA Laboratories Ltd. SIL Ltd. DCB Bank Ltd. DCB Bank Ltd.	Trading Pharmaceuticals	0.03 0.03	0.0
PC Jeweller Ltd. Capital First Ltd.	Consumer Durables Finance	0.41 0.40	0.41 0.40	HSIL Ltd.	Consumer Durables	0.03	0.00
「V18 Broadcast Ltd. Mahindra & Mahindra Financial Services Ltd.	Finance Media & Entertainment Finance	0.40 0.40	0.03 0.40	Amber Enterprises India Ltd.	Banks Consumer Durables	0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	0.00
lata Communications Ltd. lexmaco Rail & Engineering Ltd. Sclerx Services Ltd. Glenmark Pharmaceuticals Ltd.	Telecom - Services Industrial Capital Goods	0.39 0.38 0.38 0.37 0.35 0.34 0.34 0.33 0.32 0.31	0.39 0.00	Amber Enterprises India Ltd. TVS Motor Company Ltd. The South Indian Bank Ltd. SREI Infrastructure Finance Ltd. Sun TV Network Ltd. Didition Legislateriae Ltd.	Auto Banks	0.02 0.02	0.0.
Clerx Services Ltd.	Software Pharmaceuticals	0.38	0.00 0.00	SREI Infrastructure Finance Ltd. Sun TV Network Ltd.	Finance Media & Entertainment	0.02 0.02	0.02
itan Company Ltd.	Consumer Durables	0.37	0.35 0.00	Pidilite Industries Ltd. Kaveri Seed Company Ltd	Chemicals Consumer Non Durables	0.02 0.02	0.0
IMC Projects (India) Ltd.	Power Construction	0.34	0.00	Pidilite Industries Ltd. Kaveri Seed Company Ltd. Strides Shasun Ltd. Cadila Healthcare Ltd.	Pharmaceuticals Pharmaceuticals	0.02	0.0
Power Grid Corporation of India Ltd. Fortis Healthcare Ltd.	Power Healthcare Services	0.34 0.33	0.00 0.32	idld EIXSI Llu.	Software	0.02	0.0
siemmak Pharmateutudis Ltd. iftan Company Ltd. ESC Ltd. MC Projects (India) Ltd. Power Grid Corporation of India Ltd. Fortis Healthcare Ltd. Apollo Tyres Ltd. BL Bank Ltd. With State Ltd. Bl. Bank Ltd.	Auto Ancillaries Banks	0.33 0.32	0.00 0.32	Asian Paints Ltd. Hindustan Unilever Ltd.	Consumer Non Durables Consumer Non Durables	0.01	0.0
TD Computation India Ltd	Finance Construction	0.31	0.32 0.31 0.00	Ajanta Pharma Ltd. Indraprastha Gas Ltd. PVR Ltd.	Pharmaceuticals Gas	0.01 0.01	0.0
ndia Cementa Ltd. NHPC Ltd. Inited Spirits Ltd. Tata Chemicals Ltd. Raymond Ltd.	Cement Power	0.30	0.30 0.00	PVR Ltd. The Ramco Cements Ltd.	Media & Entertainment Cement	0.01 0.01	0.0
Inited Spirits Ltd.	Consumer Non Durables	0.29	0.00 0.18 0.00	The Ramco Cements Ltd. Reliance Naval and Engineering Ltd. Baiai Finsery Ltd.	Cement Industrial Capital Goods Finance	0.01 0.01	0.0
Raymond Ltd.	Chemicals Textile Products	0.29	0.00 0.29 0.00	Bajaj Finserv Ltd. Exide Industries Ltd. Bosch Ltd.	Finance Auto Ancillaries Auto Ancillaries	0.01 0.01	0.01
Ambuja Cements Ltd. DFC Bank Ltd. dea Cellular Ltd.	Cement Banks	0.29 0.29 0.29 0.29 0.28 0.28 0.28 0.28 0.27	0.00 0.28 0.28	Shree Cement Ltd. Voltas Ltd.	Cement Construction Project	0.01 0.01	0.0
dea Cellular Ltd. 5BI Life Insurance Company Ltd.	Telecom - Services Finance	0.28 0.28	0.00	Repco Home Finance Ltd.	Finance	0.01	0.01
BBL CHIDIAT LLC. BBL Life Insurance Company Ltd. Sajaj Auto Ltd. Sastrol India Ltd. Sastrol India Ltd.	Auto Fertilisers	0.28 0.27	0.28 0.27 0.26	CanFin Homes Ltd. Syndicate Bank Godfrey Phillips India Ltd.	Finance Banks	0.01 @	0.00
Tata Global Beverages Ltd.	Consumer Non Durables	0.26	0.26	Bata India Ltd.	Consumer Non Durables Consumer Durables Consumer Non Durables	@@@@@@@@ 66.89	0.00 0.00
Secured by Shares of Adani Port & SEZ Ltd.)	Power Petroleum Products	0.26 0.25	0.26 0.25	MPS Ltd.	Construction	@	0.00
scorts Ltd.	Auto	0.24	0.24	Kajaria Ceramics Ltd. Dabur India Ltd. V-Guard Industries Ltd.	Consumer Non Durables Industrial Capital Goods	<u>@</u>	0.00
rhe Federal Bank Ltd.	Finance Banks	0.24 0.24	0.24 0.17	Wipro Ltd. Sub Total	Software	66.89	0.00
astrol India Ltd. scorts Ltd. quitas Holdings Ltd. The Federal Bank Ltd. &T Finance Holdings Ltd. salaxy Surfactants Ltd. salaxy Surfactants Ltd. GL Technologies Ltd. Aprind Ltd. Aprind Ltd. Reliance Minnon Life Asset Management Ltd. Reliance Minnon Life Asset Management Ltd.	Finance Chemicals	0.22 0.22	0.22 0.00	PREFERENCE SHARES	Madia 9 Entartainment		
Dewan Housing Finance Corporation Ltd. HCL Technologies Ltd.	Finance Software	0.21 0.21	0.21 0.21	Zee Entertainment Enterprises Ltd. Sub Total	Media & Entertainment	@	
Capacit'e Infraprojects Ltd. Arvind I td	Construction Textile Products	0.21 0.19	0.00 0.19	Total DEBT & DEBT RELATED GOVERNMENT SECURITIES		66.89	
VRCC (India) 1td	Finance Construction	0.19 0.18	0.00 0.18	GOVERNMENT SECURITIES 7.16 GOI 2023	Sovereign	1.10	
Persistent Systems Ltd. Fata Power Company Ltd. Reliance Infrastructure Ltd.	Software	0.17 0.17	0.00 0.17	7.72 GOI 2025 6.79 GOI 2027	Sovereign Sovereign	0.37 0.14	
Reliance Infrastructure Ltd.	Power Power	0.17	0.17	Sub Total CREDIT EXPOSURE	Jovereign	1.61	
ower Finance Corporation Ltd.	Finance Finance	0.17 0.16	0.00 0.01	State Bank of India	CRISIL - AA+	3.12	
Netfairce Hillastructure Ltd. MAS Financial Services Ltd. Power Finance Corporation Ltd. Eicher Motors Ltd. Century Textiles & Industries Ltd. Vational Aluminium Company Ltd. Ashoka Buildcon Ltd.	Auto Cement	0.16 0.16	0.16 0.16	Punjab National Bank Reliance Jio Infocomm Ltd.	CRISIL - AA / FITCH - AA+ CRISIL - AAA	3.03 2.24	
Nationál Aluminium Company Ltd. Ashoka Buildcon Ltd.	Non - Ferrous Metals Construction Project	0.16 0.15	0.15 0.00	Reliance Jio Infocomm Ltd. Housing Development Finance Corporation Ltd. HDFC Bank Ltd.	CRISIL - AAA CRISIL - AA+	2.24 1.88 1.52	
	Software Industrial Products	0.15 0.15	0.05 0.15	Syndicate Bank Mahindra & Mahindra Financial Services Ltd.	CARE - AA-	1.27 1.09	
ain Irrigation Systems Ltd. Britannia Industries Ltd. Bajaj Finance Ltd. Beliance Power Ltd. Wockhardt Ltd.	Consumer Non Durables Finance	0.14 0.13	0.14 0.13	Union Bank of India	FITCH - AA, AA-	0.81	
Reliance Power Ltd.	Power	0.13	0.12	Bank of India Tata Motors Finance Ltd.	CRISIL - A + CRISIL - AA	0.76 0.52	
Gujarat Pipavay Port Ltd.	Pharmaceuticals Transportation	0.13 0.12	0.13 0.00	Axis Bank Ltd. Canara Bank	CRISIL - AA+ CRISIL - AA	0.37 0.36	
Sujarat Pipavav Port Ltd	Transportation Auto Ancillaries	0.12 0.12	0.00 0.12	Allahabad Bank	FITCH - A ICRA - AA-	0.36 0.22	
Housing Development and Infrastructure Ltd. Iindal Steel & Power Ltd.	Construction Ferrous Metals	0.12 0.12	0.12 0.12	Repco Home Finance Ltd. Aarish Solar Power Pvt Ltd. (Greenko) Reliance Industries Ltd.	CARE - AA-(SO) CRISIL - AAA	0.22 0.22 0.22	
Hindustan Zinc Ltd. Dish TV India Ltd.	Non - Ferrous Metals Media & Entertainment	0.12 0.12	0.12 0.12	LIC Housing Finance Ltd. Bank of Baroda	CRISIL - AAA	0.15	
lamil Nadii Newsprint & Papers 1td	Paper Banks	0.11 0.11	0.00 0.00	Bank of Baroda Power Finance Corporation Ltd. JM Financial Asset Reconstruction Company Ltd	CARE - AA CRISIL - AAA	0.15 0.05	
Punjab National Bank BEML Ltd. Entertriement Network (India) Ltd.	Industrial Capital Goods Media & Entertainment	0.11	0.00	JM Financial Asset Reconstruction Company Ltd Sub Total	. ICRA - AA-	0.01 18.35	
ntertainment Network (India) Ltd. ontainer Corporation of India Ltd. Piramal Enterprises Ltd. Vax Financial Services Ltd. Bank of Baroda	Transportation	0.10 0.10	0.00 0.00	Short Term Deposits as margin for Futures & O	ptions	7.43	
Piramai Enterprises Ltd. Max Financial Services Ltd.	Pharmaceuticals Finance	0.10 0.09	0.10 0.09	Cash, Cash Equivalents and Net Current Assets	•	5.72	
Bank of Baroda KEC International Ltd.	Banks	0.09 0.09	0.00 0.00	Grand Total		100.00	
CEC International Ltd. Bharat Electronics Ltd. Grasim Industries Ltd.	Construction Project Industrial Capital Goods Cement	0.09 0.09	0.00 0.09	• Top Ten Holdings, £ Co-sponsor , @ Less tha	an 0.01%		
VCC Ltd.	Construction Project Petroleum Products	0.09 0.09	0.09 0.09 0.09	Outstanding exposure in derivative instrur	nents (₹ in Crore)	2,222	.57
viangaiore neilliery and retrochemicals Ltd.	Tetroleum Frouncis	0.09	0.09	Hedged position in Equity & Equity relate	d instruments		
Mangalore Refinery and Petrochemicals Ltd. Orient Cement Ltd. Bharti Infratel Ltd.	Cement Telecom - Equipment & Accessories	0.08 s 0.07	0.00 0.07	Outstanding derivative exposure	(% age)		.86

HDFC Prudence Fund (An open-ended balanced scheme)

■ INVESTMENT OBJECTIVE

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

■ FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

February 1, 1994

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	531.871
Regular Plan - Dividend Option	32.929
Direct Plan - Growth Option	553.903
Direct Plan - Dividend Option	38.842

■ ASSETS UNDER MANAGEMENT (₹) IN CRORE As on January 31, 2018 39,431.19 Average for Month of January, 2018 39,250.35

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	66.74%
Average Maturity *	5.37 years
Modified Duration *	3.50 years
Yield to Maturity *	8.36%

^{*} Computed on the invested amount for debt portfolio.

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

Regular: 2.26% Direct: 1.16%

- #BENCHMARK INDEX: CRISIL Hybrid 35+65-Aggressive Index
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

FXIT LOAD

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

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

I PLANS & OPTIONS

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

■ MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

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

PORTFOLIO					
Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED			Network 18 Media &		
	D 1	7.46	Investments Ltd.	Media & Entertainment	0.36
State Bank of India	Banks	7.16	Ashoka Buildcon Ltd.	Construction Project	0.34
• ICICI Bank Ltd.	Banks	7.13	Dish TV India Ltd.	Media & Entertainment	0.34
• Infosys Ltd.	Software	6.71	Cochin Shipyard Ltd.	Industrial Capital Goods	0.33
• Larsen & Toubro Ltd.	Construction Project	6.66	S Chand and Company Ltd.	Media & Entertainment	0.30
NTPC Ltd. Payer Crid Corporation of	Power	3.40	Container Corporation of India Ltd.	Transportation	0.29
 Power Grid Corporation of India Ltd. 	Power	3.33	Coal India Ltd.	Minerals/Mining	0.25
• GAIL (India) Ltd.	Gas	2.39	Titagarh Wagons Ltd.	Industrial Capital Goods	0.24
Axis Bank Ltd.	Banks	2.12	Vijaya Bank	Banks	0.23
Punjab National Bank	Banks	1.85	CG Power & Industrial	Industrial Capital	
HDFC Bank Ltd.	Banks	1.62	Solutions Ltd.	Goods	0.22
Vedanta Ltd.	Non - Ferrous Metals	1.44	Corporation Bank	Banks	0.19
Aurobindo Pharma Ltd.	Pharmaceuticals	1.33	Info Edge (India) Ltd.	Software	0.19
Power Finance Corporation Ltd.	Finance	1.31	Oriental Bank of Commerce	Banks	0.18
Tata Consultancy Services Ltd.	Software	1.05	MEP Infrastructure Developers Ltd.	Transportation	0.18
Tata Steel Ltd.	Ferrous Metals	1.04	Gujarat Industries Power	sportation	00
Tata Chemicals Ltd.	Chemicals	0.88	Co. Ltd.	Power	0.18
Bank of Baroda	Banks	0.88	J.Kumar Infraprojects Ltd.	Construction	0.18
Canara Bank	Banks	0.86	GE Power India Ltd.	Industrial Capital Goods	0.17
Solar Industries India Ltd.	Chemicals	0.84	Future Supply Chain Solutions Ltd.	Transportation	0.17
Just Dial Ltd.	Software	0.79	Dynamatic Technologies Ltd.	·	0.17
Cipla Ltd.	Pharmaceuticals	0.76	Texmaco Rail & Engineering Ltd.		0.17
Delta Corp Ltd.	Hotels, Resorts & Other		JMC Projects (India) Ltd.	Construction	0.16
	Recreational Activities	0.76	Kirloskar Pneumatic Ltd.	Industrial Products	0.15
Avenue Supermarts Ltd.	Retailing	0.76	Raymond Ltd.	Textile Products	0.13
Teamlease Services Ltd.	Commercial Services	0.74	Wipro Ltd.	Software	0.14
ABB India Ltd.	Industrial Capital Goods		SBI Life Insurance Company Ltd.		0.13
Tata Motors Ltd.	Auto	0.74	Astra Microwave Products Ltd.		
Gujarat Pipavav Port Ltd.	Transportation	0.72	Astra Microwave Froducts Eta.	Accessories	0.13
Rural Electrification Corporation Ltd.	Finance	0.68	Hindustan Construction Company Ltd.	Construction Project	0.13
CESC Ltd.	Power	0.59	MPS Ltd.	Consumer Non Durables	0.13
Siemens Ltd.	Industrial Capital Goods	0.56	TV18 Broadcast Ltd.		
Dilip Buildcon Ltd.	Construction	0.50	Syndicate Bank	Media & Entertainment	0.11
Savita Oil Technologies Ltd.	Petroleum Products	0.48	Ramco Systems Ltd.	Banks Software	
BEML Ltd.	Industrial Capital Goods	0.48	HPL Electric and Power Ltd.	Consumer Durables	0.11
NHPC Ltd.	Power	0.46	PNC Infratech Ltd.		
Time Technoplast Ltd.	Industrial Products	0.44	Steel Authority of India Ltd.	Construction Ferrous Metals	0.10
APL Apollo Tubes Ltd.	Ferrous Metals	0.44	Elecon Engineering Co. Ltd.		
Apar Industries Ltd.	Industrial Capital Goods	0.43	Prism Cement Ltd.	Industrial Capital Goods	
Matrimony.com Ltd.	Services	0.42		Cement	0.08
Orient Cement Ltd.	Cement	0.42	Centum Electronics Ltd.	Industrial Capital Goods	
Sharda Cropchem Ltd.	Pesticides	0.40	Pokarna Ltd.	Construction	0.06
Sagar Cements Ltd.	Cement	0.40	Jaiprakash Power Ventures Ltd.		0.05
Chambal Fertilizers &			Allahabad Bank	Banks	0.03
Chemicals Ltd.	Fertilisers	0.39	KSK Energy Ventures Ltd.	Power	0.03
Union Bank of India	Banks	0.39	CL Educate Ltd.	Diversified Consumer Services	0.02
Reliance Nippon Life Asset Management Ltd.	Finance	0.38	IPCA Laboratories Ltd.	Pharmaceuticals	@
Tata Global Beverages Ltd.	Consumer Non Durables	0.36	Sub Total		73.41
Apollo Tyres Ltd.	Auto Ancillaries	0.36			

Face Value per Unit: ₹10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of January 31, 2018 unless otherwise specified.

...Contd on next page

Industry Allocation of Equity	Holding (% of Net Assets)
Banks	22.75
Software	8.98
Power	8.04
Construction Project	7.13
Industrial Capital Goods	3.50
Finance	2.50
Gas	2.39
Pharmaceuticals	2.09
Chemicals	■ 1.72
Ferrous Metals	■1.57
Non - Ferrous Metals	1.44
Transportation	■1.36
Media & Entertainment	1.11
Construction	1.00
Cement	0.90
Hotels, Resorts & Other Recreational Activities	0.76
Retailing	0.76
Commercial Services	0.74
Auto	0.74
Industrial Products	0.59
Auto Ancillaries	
Consumer Non Durables	0.48
Petroleum Products	0.48
Services	
Pesticides	
Fertilisers	
Minerals/Mining	
Textile Products	
Telecom - Equipment & Accessories	
Consumer Durables	1
Diversified Consumer Services	0.02
	0 5 10 15 20 25

PORTFOLIO					
Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
DEBT & DEBT RELATED			National Highways	CDICIL AAA	0.62
GOVERNMENT SECURITIES			Authority of India	CRISIL - AAA	0.63
8.13 GOI 2045	Sovereign	0.95	IDBI Bank Ltd.	CRISIL - BBB+ / ICRA - BBB-	0.55
8.17 GOI 2044	Sovereign	0.58	Syndicate Bank	CARE - AA-	0.34
6.79 GOI 2027	Sovereign	0.48	Bank of India	CRISIL - A+	0.20
6.68 GOI 2031	Sovereign	0.46	Oriental Bank of Commerce	ICRA - A	0.05
6.79 GOI 2029	Sovereign	0.24	Andhra Bank	CARE - AA-	0.05
Sub Total		2.71	Sub Total		19.97
CREDIT EXPOSURE			Short Term Deposits as margin	for Futures & Option	s 0.51
State Bank of India	CRISIL - AA+	5.07	Cash margin / Earmarked cash	for Futures & Option:	0.68
• Tata Sons Ltd.	CRISIL - AAA	5.04	Cash, Cash Equivalents and No	et Current Assets	2.72
• HDFC Bank Ltd.	CRISIL - AA+	2.57	Grand Total		100.00
Canara Bank	CRISIL - AA	1.69	• Top Ten Holdings		
Punjab National Bank	CRISIL - AA	1.13	, ,		
Axis Bank Ltd.	CRISIL - AA+	1.13	Outstanding exposure in derivative instruments	(₹ in Crore)	445.80
ICICI Bank Ltd.	CARE - AA+	0.76	Hedged position in Equity & Equity related instruments		
Union Bank of India	FITCH - AA-	0.76	Outstanding derivative expo	sure (% age)	1.13

Portfolio Classification by Asset Class (%) 73 41 Equity ■ G-Sec 2.71 Credit Exposure 19.97 Cash, Cash Equivalents and Net Current Assets 3.91



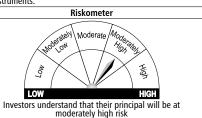
SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,880.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000) \$\$	58,983.89	8,410.58	2,947.21	956.51	468.25	132.87
Returns (Annualised) (%) \$\$	20.78	18.54	17.11	18.70	17.81	20.40
Benchmark Returns (Annualised) (%) #	N.A.	13.04	12.78	14.78	15.07	18.39
Addl. Benchmark Ret. (Annualised) (%) ##	14.00	14.88	13.49	15.83	17.76	28.32

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.

This product is suitable for investors who are seeking ~ · Periodic income with capital appreciation and prevention of

 Investment predominantly in equity and equity related instruments with balance exposure to debt and money market instruments.



 \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	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
		Returns (%) \$\$	Returns (%)#		Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	23.77	21.04	30.48	12,377	12,104	13,048	
Jan 30, 15	Last 3 Years	11.20	10.27	9.10	13,758	13,415	12,991	
Jan 31, 13	Last 5 Years	17.10	13.53	14.18	22,027	18,871	19,418	
Feb 01, 94	Since Inception	19.26	N.A.	11.00	687,428	N.A.	122,511	

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. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from Feb 01, 94 to Nov 02, 95 and TRI values since date Nov 03, 95.

^ 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 January 31, 2018 unless otherwise specified.

capital erosion over long term.

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

I INVESTMENT OBJECTIVE

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

I FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option Direct Plan - Growth Option	315.1767 318.4745
Direct Plan - Growth Option	318.4745

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	105.68
Average for Month of January, 2018	106.06

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 16.20%

I TRACKING ERROR

Annualised tracking error is calculated based on daily rolling returns for the last 12 months: 0.07%

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

Regular: 0 30% Direct: 0 15%

- #BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

EXIT LOAD

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

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

I PLANS & OPTIONS

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

I MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

This product is suitable for investors who are seeking \sim

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



~ 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 11.59

Finance Corporation Ltd. Finance

• Reliance Industries Ltd. Petroleum Products

• ITC Ltd. Consumer Non Durables

Infosys Ltd. Software
 ICICI Bank Ltd. Banks
 Larsen & Toubro Ltd. Construction Project

105.68
106.06
• Tata Consultancy Services Ltd. Software
• Kotak Mahindra Bank Ltd. Banks

Yes Bank Ltd

Asian Paints Ltd.

India Ltd.

Housing Development

Kotak Mahindra Bank Ltd. Banks
 Maruti Suzuki India Ltd. Auto
 State Bank of India Banks
 Axis Bank Ltd. Banks

Hindustan Unilever Ltd.

Consumer Non Durables

2.78

Indusind Bank Ltd.

Banks

2.53

Tata Motors Ltd.

Auto

2.13

Mahindra & Mahindra Ltd.

Auto

2.02

Banks

Consumer Non Durables

Sun Pharmaceuticals
Industries Ltd. Pharmaceuticals

Oil & Natural Gas
Corporation Ltd. Oil

NTPC Ltd. Power

Tata Steel Ltd. Ferrous Metals 1.41
Bharti Airtel Ltd. Telecom - Services 1.40
Hero MotoCorp Ltd. Auto 1.36
Bajaj Auto Ltd. Auto 1.29
Power Grid Corporation of

% to NAV Company Industry+ Coal India Ltd. Minerals/Mining 1.11 Wipro Ltd. Software 1.02 Adani Ports and Special Economic Zone Ltd. Transportation 0.96 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.76 Tata Motors Ltd. DVR 0.32 Auto Sub Total 100.22

-0.22

100.00

• Top Ten Holdings, £ Co-sponsor

Grand Total

Cash, Cash Equivalents and Net Current Assets

8.85

8.81

6.56

6.53

6.43

4.90

4.40

3.72

3.59

3.30

3.07

1.84

1.78

1.63

1.47

1.45

1.21

Industry Allocation of Equity Holding (% of Net Ass

Industry Allocation o	of Equity Holding (% of Net Assets)
Banks	32.48
Software	11.95
Consumer Non Durables	10.79
Auto	10.71
Finance	8.85
Petroleum Products	8.81
Construction Project	4.90
Power	2.68
Pharmaceuticals	2.54
Oil	■1.63
Ferrous Metals	■1.41
Telecom - Services	■1.40
Minerals/Mining	1.11
Transportation	■0.96
Ċ	5 10 15 20 25 30 35

SIP PERFORMANCE ^ - Regular Plan - Growth Option

Power

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,870.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	5,867.27	5,165.68	2,303.22	875.05	465.58	138.76
Returns (Annualised) (%)	13.43	12.95	12.51	15.07	17.41	30.10
Benchmark Returns (Annualised) (%) #	15.40	14.83	13.48	15.55	17.83	30.80
Addl. Benchmark Ret. (Annualised) (%) ##	15.46	14.88	13.49	15.83	17.76	28.32

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			
			Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	31.02	31.74	30.48	13,102	13,174	13,048
Jan 30, 15	Last 3 Years	8.44	8.70	9.10	12,756	12,849	12,991
Jan 31, 13	Last 5 Years	13.65	14.21	14.18	18,969	19,438	19,418
Jul 17, 02	Since Inception	15.81	17.94	18.11	98,000	130,262	133,064

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 32.1610 (allotment price). For performance of other schemes managed by Krishan Kumar Daga, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 63. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from Jul 17, 02 to May 30, 07 and TRI values since date May 31, 07.

^ 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 January 31, 2018 unless otherwise specified.

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

■ INVESTMENT OBJECTIVE

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

I FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	98.7389
Direct Plan - Growth Option	99.5922

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	326.46
Average for Month of January, 2018	320.95

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 22.73%

TRACKING ERROR

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

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

- #BENCHMARK INDEX: NIFTY 50 Index (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

EXIT LOAD

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

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

I PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

This product is suitable for investors who are seeking ~

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



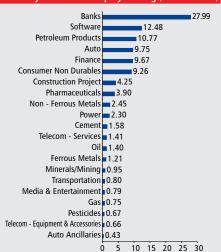
 \sim Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO		
Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED		
HDFC Bank Ltd.	Banks	9.98
Reliance Industries Ltd.	Petroleum Products	8.07
• Housing Development Finance Corporation Ltd. £	Finance	7.60
• ITC Ltd.	Consumer Non Durables	5.64
• Infosys Ltd.	Software	5.60
• ICICI Bank Ltd.	Banks	5.52
 Larsen & Toubro Ltd. 	Construction Project	4.25
• Tata Consultancy Services Ltd.	Software	3.77
 Kotak Mahindra Bank Ltd. 	Banks	3.60
 Maruti Suzuki India Ltd. 	Auto	3.08
State Bank of India	Banks	2.83
Hindustan Unilever Ltd.	Consumer Non Durables	2.38
Axis Bank Ltd.	Banks	2.30
Indusind Bank Ltd.	Banks	2.17
Tata Motors Ltd.	Auto	1.80
Mahindra & Mahindra Ltd.	Auto	1.73
Yes Bank Ltd.	Banks	1.59
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.56
Vedanta Ltd.	Non - Ferrous Metals	1.54
Bharti Airtel Ltd.	Telecom - Services	1.41
Oil & Natural Gas Corporation Ltd.	Oil	1.40
HCL Technologies Ltd.	Software	1.34
NTPC Ltd.	Power	1.26
Asian Paints Ltd.	Consumer Non Durables	1.24
Tata Steel Ltd.	Ferrous Metals	1.21
Hero MotoCorp Ltd.	Auto	1.17
UltraTech Cement Ltd.	Cement	1.11
Bajaj Auto Ltd.	Auto	1.10
Indiabulls Housing Finance Ltd.	Finance	1.10
Indian Oil Corporation Ltd.	Petroleum Products	1.04
Power Grid Corporation of India Ltd.	Power	1.04
Bajaj Finance Ltd.	Finance	0.97
Coal India Ltd.	Minerals/Mining	0.95
Bharat Petroleum	_	
Corporation Ltd.	Petroleum Products	0.94
Tech Mahindra Ltd.	Software	0.93
Hindalco Industries Ltd.	Non - Ferrous Metals	0.91
Eicher Motors Ltd.	Auto	0.87
Minro Itd	Coftware	0.04

Company	Industry ⁺	% to NAV
Adani Ports and Special		
Economic Zone Ltd.	Transportation	0.80
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.79
GAIL (India) Ltd.	Gas	0.75
Cipla Ltd.	Pharmaceuticals	0.73
Hindustan Petroleum		
Corporation Ltd.	Petroleum Products	0.72
UPL Ltd.	Pesticides	0.67
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.66
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.66
Lupin Ltd.	Pharmaceuticals	0.52
Ambuja Cements Ltd.	Cement	0.47
Bosch Ltd.	Auto Ancillaries	0.43
Aurobindo Pharma Ltd.	Pharmaceuticals	0.43
Sub Total		103.47
Cash, Cash Equivalents and Net	t Current Assets	-3.47
Grand Total		100.00
• Top Ten Holdings, £ Co-spons	or	

Top Ten Holdings, £ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets



SIP PERFORMANCE ^ - Regular Plan - Growth Option

Software

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,870.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	5,782.41	5,100.89	2,307.04	879.70	463.75	137.25
Returns (Annualised) (%)	13.27	12.80	12.54	15.28	17.13	27.60
Benchmark Returns (Annualised) (%) #	15.46	14.88	13.49	15.83	17.76	28.32
Addl. Benchmark Ret. (Annualised) (%) ##	15.40	14.83	13.48	15.55	17.83	30.80

0.84

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 (₹)##
Jan 31, 17	Last 1 Year	29.71	30.48	31.74	12,971	13,048	13,174
Jan 30, 15	Last 3 Years	8.65	9.10	8.70	12,831	12,991	12,849
Jan 31, 13	Last 5 Years	13.65	14.18	14.21	18,967	19,418	19,438
Jul 17, 02	Since Inception	15.62	18.11	17.94	95,622	133,064	130,262

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. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from Jul 17, 02 to May 30, 07 and TRI values since date May 31, 07.

Wipro Ltd.

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

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

■ INVESTMENT OBJECTIVE

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

I FUND MANAGER

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

■ INCEPTION DATE (Date of Allotment)

July 17, 2002

■ NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	485.2840
Direct Plan - Growth Ontion	492 5012

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018 109.60 116.09 Average for Month of January, 2018

OUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 26.66%

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

Regular: 1.00% Direct: 0.75%

- #BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

EXIT LOAD

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

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

I PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

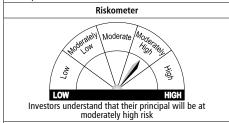
Purchase: ₹ 5,000 and any amount thereafter. Additional Purchase : ₹ 1,000 and any amount thereafter.

■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

This product is suitable for investors who are seeking ~

- 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.

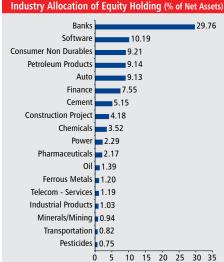


Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO Company Industry+ % to NAV **EQUITY & EQUITY RELATED** HDFC Bank Ltd. Ranks 9.89 Housing Development Finance Corporation Ltd. £ Finance 7.55 Reliance Industries Ltd. Petroleum Products 7.52 • ITC Ltd. Consumer Non Durables 5.60 Infosvs Ltd. Software 5.57 ICICI Bank Ltd. Banks 5.48 · Larsen & Toubro Ltd. Construction Project 4.18 • Tata Consultancy Services Ltd. Software 3.75 • Solar Industries India Ltd. Chemicals 3.52 Kotak Mahindra Bank Ltd. Banks 3.17 Maruti Suzuki India Ltd. Auto 3.06 State Bank of India **Banks** 2.81 Birla Corporation Ltd. 2.77 Cement Axis Bank Ltd. Banks 2.62 Grasim Industries Ltd. Cement 2.38 Hindustan Unilever Ltd. 2.37 Consumer Non Durables Indusind Bank Ltd. Banks 2.16 Tata Motors Ltd Auto 1.81 Mahindra & Mahindra Ltd. 1.72 **Bharat Petroleum Corporation** Ltd. Petroleum Products 1.62 Yes Bank Ltd. Banks 1.57 Sun Pharmaceuticals Industries **Pharmaceuticals** 1.52 Ltd. Canara Bank Banks 1.40 Oil & Natural Gas Corporation Oil 1.39 NTPC Ltd. Power 1.26 Asian Paints Ltd Consumer Non Durables 1.24 **Bharti Airtel Ltd** Telecom - Services 1.19 Hero MotoCorp Ltd. Auto 1.16 Tata Steel Ltd Ferrous Metals 1.20 Bajaj Auto Ltd.

Company	Industry+	% to NAV
Power Grid Corporation of India Ltd.	Power	1.03
Kirloskar Pneumatic Ltd.	Industrial Products	1.03
Coal India Ltd.	Minerals/Mining	0.94
Wipro Ltd.	Software	0.87
Adani Ports and Special Economic Zone Ltd.	Transportation	0.82
Bayer Cropscience Ltd.	Pesticides	0.75
Allahabad Bank	Banks	0.66
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.65
Tata Motors Ltd. DVR	Auto	0.28
Sub Total		99.61
Cash, Cash Equivalents and N	et Current Assets	0.39
Grand Total		100.00

• Top Ten Holdings, £ Co-sponsor



SIP PERFORMANCE ^ - Regular Plan - Growth Option

Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
1,870.00	1,800.00	1,200.00	600.00	360.00	120.00
7,524.61	6,455.33	2,454.50	885.32	465.69	137.28
16.16	15.52	13.70	15.54	17.43	27.64
15.40	14.83	13.48	15.55	17.83	30.80
15.46	14.88	13.49	15.83	17.76	28.32
	1,870.00 7,524.61 16.16 15.40 15.46	SIP SIP 1,870.00 1,800.00 7,524.61 6,455.33 16.16 15.52 15.40 14.83 15.46 14.88	SIP SIP SIP 1,870.00 1,800.00 1,200.00 7,524.61 6,455.33 2,454.50 16.16 15.52 13.70 15.40 14.83 13.48 15.46 14.88 13.49	SIP SIP SIP SIP 1,870.00 1,800.00 1,200.00 600.00 7,524.61 6,455.33 2,454.50 885.32 16.16 15.52 13.70 15.54 15.40 14.83 13.48 15.55 15.46 14.88 13.49 15.83	SIP SIP

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 inv	rested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	30.11	31.74	30.48	13,011	13,174	13,048
Jan 30, 15	Last 3 Years	8.42	8.70	9.10	12,752	12,849	12,991
Jan 31, 13	Last 5 Years	13.78	14.21	14.18	19,079	19,438	19,418
Jul 17, 02	Since Inception	19.06	17.94	18.11	150,892	130,262	133,064

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. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from Jul 17, 02 to May 30, 07 and TRI values since date May 31, 07.

Face Value per Unit: ₹ 32.1610, + Industry Classification as recommended by AMFI, Data is as of January 31, 2018 unless otherwise specified.

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

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

I 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

AV PER UNIT (₹)
3,700.88
(₹) IN CRORE
31.77 30.96

OUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 68.52%

I 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 FTF

- #BENCHMARK INDEX: S&P BSE SENSEX Index (Total Returns Index)
- ##ADDL.BENCHMARKINDEX: NIFTY 50 (Total Returns 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:

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.

I PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

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

in exchange of the Portfolio Deposit; or

by depositing basket of securities comprising S&P BSE SÉNSEX 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.

PORTFOLIC Company Industry+ % to NAV **EOUITY & EOUITY RELATED** • HDFC Bank Ltd. Banks 11.52 Housing Development 8 82 Finance Corporation Ltd. £ Finance Reliance Industries Ltd. Petroleum Products 8 78 • ITC Ltd. Consumer Non Durables 6 54 Infosvs Ltd. Software 6.51 • ICICI Bank Ltd. Banks 6.41 · Larsen & Toubro Ltd. **Construction Project** 4.88 Tata Consultancy Services Ltd. Software 4.38 Kotak Mahindra Bank Ltd. 3.71 • Maruti Suzuki India Ltd. 3.58 State Bank of India Banks 3.28 Axis Bank Ltd. Banks 3.06 Hindustan Unilever Ltd. Consumer Non Durables 2.77 Indusind Bank Ltd. **Banks** 2.53 Tata Motors Ltd. 2.12 Auto Mahindra & Mahindra Ltd. Auto 2.01 Yes Bank Ltd. Banks 1.84 Sun Pharmaceuticals Pharmaceuticals 1.77 Oil & Natural Gas Corporation Ltd. Oil 1.62 NTPC 1td Power 1 47 Asian Paints Ltd. Consumer Non Durables 1.44 Tata Steel Ltd. Ferrous Metals 1.41 Bharti Airtel Ltd. 1.39 Telecom - Services Hero MotoCorp Ltd. Auto 1.35 Bajaj Auto Ltd.

Auto

Company	Industry+	% to NAV
Power Grid Corporation of India Ltd.	Power	1.20
Coal India Ltd.	Minerals/Mining	1.10
Wipro Ltd.	Software	1.01
Adani Ports and Special Economic Zone Ltd.	Transportation	0.95
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.76
Tata Motors Ltd. DVR	Auto	0.32
Sub Total		99.82
Cash, Cash Equivalents and No	et Current Assets	0.18
Grand Total		100.00

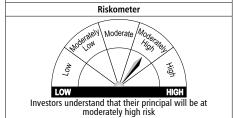
Top Ten Holdings, £ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets) Software Consumer Non Durables 10.75 Auto 10.67 Finance Petroleum Products Construction Project Power 2.67 Pharmaceuticals | 2.53 Oil = 1 62 Ferrous Metals 1.41 Telecom - Services 1.39 Minerals/Mining 1.10 Transportation 0.95 5 10 15 20 25 30 35 0

⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 27.35 Crores

This product is suitable for investors who are seeking ~

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



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

PERFORM	ANCE* ^							
Date					Additional	Value	of ₹ 10,000 inv	ested .
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	31.67	31.74	30.48	13,167	13,174	13,048	
Dec 09, 15	Since Inception	19.96	19.92	20.30	14,782	14,772	14,873	

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.

Face Value per Unit: ₹ 2,503.61, + Industry Classification as recommended by AMFI, Data is as of January 31, 2018 unless otherwise specified.

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

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

PORTFOLIO

I INVESTMENT OBJECTIVE

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

FUND MANAGER

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

■ INCEPTION DATE (Date of Allotment)

December 09, 2015

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
	4 400 00

diowili opiioli	1,127.37
ASSETS UNDER MANAGEMENT 9	(₹) IN CRORE
As on January 31, 2018 Average for Month of January, 2018	201.56 196.36
■ OHANTITATIVE DATA	

TRACKING ERROR

Portfolio Turnover Ratio (Last 1 year)

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

150.85%

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

HDFC NIFTY ETF 0.05%

- #BENCHMARK INDEX: NIFTY 50 Index (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: S&P BSE SENSEX (Total Returns 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:

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

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

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

I PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

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

(i) in exchange of the Portfolio Deposit; or (ii) by depositing basket of securities comprising NIFTY 50 Index

Each Creation Unit Size will consist of 4,000 Units of HNETF and 1 Unit of HNETF will be approximately equal to 1/10th of the value of NIFTY 50 Index.

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

Company Industry+ % to NAV **EQUITY & EQUITY RELATED** · HDFC Bank Ltd. 9.64 Reliance Industries Ltd. Petroleum Products 7.79 Housing Development Finance Corporation Ltd. £ Finance 7.35 • ITC Ltd. Consumer Non Durables 5.44 • Infosys Ltd. Software 5.41 • ICICI Bank Ltd. Banks 5.33 Larsen & Toubro Ltd. **Construction Project** 4.11 • Tata Consultancy Services Ltd. Software 3.64 • Kotak Mahindra Bank Ltd. Banks 3.48 Maruti Suzuki India Ltd. Auto 2.97 State Bank of India **Banks** 2.73 Hindustan Unilever Ltd. Consumer Non Durables 2.30 Axis Bank Ltd. Banks 2.22 Indusind Bank Ltd. Banks 2.10 Tata Motors Ltd. 1.74 Auto Mahindra & Mahindra Ltd. 1.67 Auto 1.53 Yes Bank Ltd. Banks Sun Pharmaceuticals Industries Ltd. Pharmaceuticals 1.50 1.49 Vedanta Ltd. Non - Ferrous Metals Bharti Airtel Ltd. Telecom - Services 1.36 Oil & Natural Gas Corporation Ltd. Oil 1.35 HCL Technologies Ltd. Software 1.29 NTPC Ltd. Power 1.22 Asian Paints Ltd. **Consumer Non Durables** 1.20 Tata Steel Ltd. Ferrous Metals 1.17 Hero MotoCorp Ltd. 1.13 Auto UltraTech Cement Ltd. Cement 1.07 1.07 Bajaj Auto Ltd. Auto Indiabulls Housing Finance Ltd. Finance 1.06 Petroleum Products Indian Oil Corporation Ltd. 1.00 Power Grid Corporation of India Ltd. Power 1.00 Baiai Finance Ltd. Finance 0.93 Coal India Ltd. Minerals/Mining 0.92 Bharat Petroleum Corporation Ltd. Petroleum Products 0.90 Tech Mahindra Ltd. Software 0.90 Hindalco Industries Ltd. Non - Ferrous Metals 0.88 Eicher Motors Ltd. Auto 0.84 Wipro Ltd. Software 0.81

Company	Industry+	% to
		NAV
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.76
GAIL (India) Ltd.	Gas	0.72
Cipla Ltd.	Pharmaceuticals	0.71
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.70
UPL Ltd.	Pesticides	0.65
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.64
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.63
Lupin Ltd.	Pharmaceuticals	0.50
Ambuja Cements Ltd.	Cement	0.45
Bosch Ltd.	Auto Ancillaries	0.42
Aurobindo Pharma Ltd.	Pharmaceuticals	0.42
Sub Total		99.91
Cash, Cash Equivalents and Ne	t Current Assets	0.09
Grand Total		100.00
• Top Ten Holdings, £ Co-spons	or	

Banks 27.03 Software 12.05 10.39 Petroleum Products 9.42 Auto Finance 9 34 Consumer Non Durables 8.94 Construction Project Pharmaceuticals 3.76 Non - Ferrous Metals 2.37 Power 2.22 Cement 1.52 Telecom - Services 1.36 Oil 1.35 Ferrous Metals 1.17 Minerals/Mining 0.92 Transportation 0.77 Media & Entertainment | 0.76 Gas 0.72

Pesticides 0.65

Ó Ś 10 15 20 25 30

Auto Ancillaries 0.42

Telecom - Equipment & Accessories 0.64

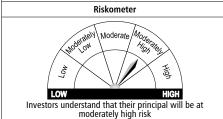
Industry Allocation of Equity Holding (% of Net Assets)

0.77

Transportation

This product is suitable for investors who are seeking ~

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



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

PERFORM	ANCE* ^						
Date	Period	Scheme	Benchmark	Additional			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	30.20	30.48	31.74	13,020	13,048	13,174
Dec 09, 15	Since Inception	20.06	20.30	19.92	14,809	14,873	14,772

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 January 31, 2018 unless otherwise specified.

Adani Ports and Special

Economic Zone Ltd.

⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 145.16 Crores

HDFC Long Term Advantage Fund

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

January 2, 2001

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	361.136
Regular Plan - Dividend Option	48.540
Direct Plan - Growth Option	371.992
Direct Dian Dividend Ontion	F1 227

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	1,666.65
Average for Month of January 2018	1 662 46

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	1.47%
Risk Ratio	
 Standard Deviation 	4.041%
 Beta 	0.970
 Sharpe Ratio* 	0.167

Computed for the 3-yr period ended Jan 31, 2018. Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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

Regular: 2.43% Direct: 1.73%

- #BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

LOCK-IN PERIOD

3 years from the date of allotment of the respective Units

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

This product is suitable for investors who are seeking \sim

- Capital appreciation 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.

PORTFOLIO Company Industry+ % to NAV **EQUITY & EQUITY RELATED** Reliance Industries Ltd Petroleum Products 7.61 • ICICI Bank Ltd. Banks 6.99 HDFC Bank Ltd. Banks 6.62 • Larsen & Toubro Ltd. Construction Project 5.16 • Infosvs Ltd. Software 5.02 State Bank of India Banks 4.89 Housing Development Finance Corporation Ltd.£ 4.70 Finance Balkrishna Industries Ltd. **Auto Ancillaries** 4.66 Bharat Petroleum Corporation Ltd. Petroleum Products 3.65 • Tata Consultancy Services Ltd. Software 3.64 Vesuvius India Ltd. Industrial Products 3.57 **Industrial Products** 3.16 Elgi Equipments Ltd. Blue Star Ltd. **Consumer Durables** 2.93 Maruti Suzuki India Ltd. 2.85 AIA Engineering Ltd. Industrial Products 2.76 Carborundum Universal Ltd. Industrial Products 2.73 Consumer Non Durables 2.69 Tata Motors Ltd. DVR 2.49 Redington (India) Ltd. Transportation 2.14 Motherson Sumi Systems Ltd. Auto Ancillaries 1.98 Oriental Carbon & Chemicals Ltd. Chemicals 1.90 Power Grid Corporation of 1.74 India Ltd. Bank of Baroda Banks 1.52 V.S.T Tillers Tractors Ltd. Auto 1.42 Tata Steel Ltd. Ferrous Metals 1.34 Apar Industries Ltd. **Industrial Capital Goods** 1.24 TI Financial Holdings Ltd. 1.21 Hexaware Technologies Ltd. Software 1.14 IPCA Laboratories Ltd. Pharmaceuticals 1.12 Bharti Airtel Ltd. Telecom - Services 1.06 Voltas Ltd. **Construction Project** 0.66 Whirlpool of India Ltd. **Consumer Durables** 0.54 eClerx Services Ltd. 0.47

Company	Industry+	% to NAV
Tube Investments of India Ltd.	Auto Ancillaries	0.47
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.43
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.36
Allahabad Bank	Banks	0.35
LG Balakrishnan & Bros Ltd.	Auto Ancillaries	0.24
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.16
Sub Total		97.61
Cash, Cash Equivalents and Net Current Assets		
Grand Total		100.00

• Top Ten Holdings, £ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets) **Industrial Products** 12.22 Petroleum Products 11.26 Software 10.27 **Auto Ancillaries** Auto Finance **Construction Project** Consumer Durables Consumer Non Durables Transportation Chemicals 1.90 Industrial Capital Goods 1.76 Power = 1.74 Ferrous Metals 1.34 Pharmaceuticals 1.12 Telecom - Services 1.06 10 15 20

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)	2,050.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	16,826.30	8,356.58	3,037.76	1,007.20	499.47	138.53
Returns (Annualised) (%)	21.57	18.47	17.67	20.82	22.43	29.71
Benchmark Returns (Annualised) (%) #	15.73	14.83	13.48	15.55	17.83	30.80
Addl. Benchmark Ret. (Annualised) (%) ##	15.83	14.88	13.49	15.83	17.76	28.32

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		nvested	
		Returns (%)	Returns Benchmark (%)# Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	33.10	31.74	30.48	13,310	13,174	13,048	
Jan 30, 15	Last 3 Years	13.98	8.70	9.10	14,818	12,849	12,991	
Jan 31, 13	Last 5 Years	19.02	14.21	14.18	23,898	19,438	19,418	
Jan 02, 01	Since Inception	23.35	14.70	15.10	361,136	104,241	110,559	

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. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from Jan 02, 01 to May 30, 07 and TRI values since date May 31, 07.

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

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

PORTFOLIO

Solutions Ltd.

Kalpataru Power Transmission Ltd.

IPCA Laboratories Ltd.

Hindustan Construction

Kirloskar Pneumatic Ltd.

GlaxoSmithkline Consumer

Gujarat Pipavav Port Ltd.

ITD Cementation India Ltd

Delta Corp Ltd.

Company Ltd.

Rallis India Ltd.

Healthcare Ltd.

I INVESTMENT OBJECTIVE

To achieve long term growth of capital.

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

March 31, 1996

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	559.130
Regular Plan - Dividend Option	72.344
Direct Plan - Growth Option	576.555
Direct Plan - Dividend Option	75.206
ASSETS UNDER MANAGEMENT	(₹) IN CRORE

	· · /
As on January 31, 2018	7,392.43
Average for Month of January, 2018	7.448.43

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 44.68%

Risk Ratio
Standard Deviation 4.602%

Standard Deviation
 Beta
 Sharpe Ratio*
 Computed for the 3-yr period ended Jan 31, 2018.

Based on month-end NAV.

* Risk free rate: 6.00% (Source: FIMMDA MIBOR)

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

Regular: 2.29% Direct: 1.50%

- #BENCHMARK INDEX: NIFTY 500 (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

EXIT LOAD

Nil

PLANS & OPTIONS

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

■ MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

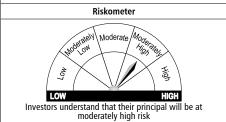
Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if applicable).

I LOCK-IN PERIOD

- 3 years from the date of allotment of the respective Units
- ¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience: Over 10 years).

This product is suitable for investors who are seeking \sim

- 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.

% to NAV Company Industry⁴ **EQUITY & EQUITY RELATED** • ICICI Bank Ltd. Banks 7.60 State Bank of India Banks 7.56 7.23 HDFC Bank Ltd. Banks Larsen & Toubro Ltd. **Construction Project** 5.65 • NTPC Ltd. Power 5.34 • Reliance Industries Ltd. **Petroleum Products** 5.18 • GAIL (India) Ltd. 5.04 Gas Software 3.72 Infosys Ltd. • Tata Steel Ltd. Ferrous Metals 3.62 Cipla Ltd. Pharmaceuticals 2.85 Bharat Flectronics Ltd. Industrial Capital Goods 2.51 Tata Motors Ltd. DVR Auto 2.33 Oracle Financial Services Software Ltd. Software 2.26 Sundram Fasteners Ltd. **Auto Ancillaries** 2.22 **Consumer Non Durables** United Spirits Ltd. 2.14 KEC International Ltd. Construction Project 2.02 NHPC Ltd. Power 1.98 Vedanta Ltd. Non - Ferrous Metals 1.90 Maruti Suzuki India Ltd. 1.65 Auto Tata Motors Ltd. Auto 1.61 Sadbhay Engineering Ltd. Construction Project 1.57 Puniab National Bank 1.48 Banks **Bharat Petroleum Corporation** Petroleum Products 1.39 The Federal Bank Ltd. 1.33 Indusind Bank Ltd. Banks 1.32 Century Textiles & Industries Ltd. Cement 1.31 Solar Industries India Ltd. Chemicals 1.31 Bank of Baroda **Banks** 1.30 ICICI Prudential Life Insurance Company Ltd. Finance 1.10 eClerx Services Ltd. Software 0.96 HSIL Ltd. **Consumer Durables** 0.94 Siemens Ltd. **Industrial Capital Goods** 0.79 CG Power & Industrial

Company	Industry ⁺	% to NAV
BEML Ltd.	Industrial Capital Goods	0.46
Carborundum Universal Ltd.	Industrial Products	0.43
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of		
Sadbhav Engineering Ltd.)	Construction Project	0.42
Aurobindo Pharma Ltd.	Pharmaceuticals	0.40
Persistent Systems Ltd.	Software	0.39
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.28
Siti Networks Ltd.	Media & Entertainment	0.13
MPS Ltd.	Consumer Non Durables	0.13
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.08
Dynamatic Technologies Ltd.	Auto Ancillaries	0.08
Transport Corporation of India Ltd.	Transportation	0.07
UltraTech Cement Ltd.	Cement	0.01
Sub Total		98.66
Short Term Deposits as margin	0.05	
Cash, Cash Equivalents and Net	1.29	
Grand Total		100.00
Top Ten Holdings		

· Top Ten Holding

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

Pesticides

Transportation

Construction

Industrial Capital Goods

Hotels, Resorts & Other Recreational Activities

Pharmaceuticals

Construction Project

Consumer Non Durables

Industrial Products

SIF FENFORMANCE - Regular Flatt - C						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,620.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000) \$\$	70,790.53	8,844.78	2,895.52	977.98	482.31	135.33
Returns (Annualised) (%) \$\$	25.03	19.11	16.78	19.61	19.92	24.42
Benchmark Returns (Annualised) (%) #	16.25	15.82	15.04	18.73	20.12	28.65
Addl. Benchmark Ret. (Annualised) (%) ##	14.75	14.88	13.49	15.83	17.76	28.32
Assuming ₹ 10,000 invested systematically on the after accounting for the cash flow by using XIRR me investment simulation is for illustrative purposes only	first Business Day of ethod (investment int	every month ernal rate of 1	over a period return) for Reg	d of time. CA gular Plan - G	.GR returns a irowth Optior	re computed n. The above
investment simulation is for illustrative purposes only	and should not be co	nstrued as a p	romise on mir	nimum return:	s and sategua	ird of capital.

0.78

0.77

0.75

0.68

0.67

0.64

0.60

0.57

0.56

0.55

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested			
		Returns (%) \$\$	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	29.04	33.12	30.48	12,904	13,312	13,048	
Jan 30, 15	Last 3 Years	10.46	11.87	9.10	13,483	14,010	12,991	
Jan 31, 13	Last 5 Years	17.80	16.43	14.18	22,699	21,409	19,418	
Mar 31, 96	Since Inception	25.42	14.36	N.A.	1,410,451	187,663	N.A.	

Mar 31, 96 Since inception 25.42 14.36 N.A. 1,410,451 187,663 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. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 PRI values from Mar 31, 96 to Nov 25, 98 and TRI values since date Nov 26, 98. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from Mar 31, 96 to Nov 02, 95 and TRI values since date Nov 03, 95.

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

HDFC Children's Gift Fund (An open-ended balanced scheme) Ω^{π}

I 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 JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan	118.747
Direct Plan	122 /21

■ ASSETS UNDER MANAGEMENT (₹) IN CRORE As on January 31, 2018 2,151.57

Average for Month of January, 2018 2,144.13

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	2.97%			
Average Maturity *	5.86 years			
Modified Duration *	3.59 years			
Yield to Maturity *	7.48%			
* Computed on the invested amount for debt portfolio.				

[■] TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

#BENCHMARK INDEX: CRISIL Hybrid 35+65-Aggressive Index
##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

Direct: 1.36%

EXIT LOAD

Regular: 2.31%

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

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

■ PLANS & OPTIONS

Regular Plan, Direct Plan. Nil.

MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

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

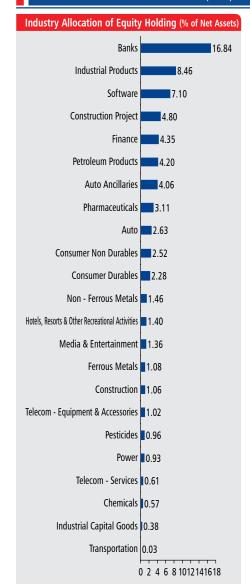
LOCK-IN PERIOD

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

 $(\mbox{$rac{4}{3}$})$ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

 (Ω) Eligibility (of Unit holder) : Children less than 18 years of age as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme. (π) Personal Accident Insurance Cover for Parent / Legal Guardian (upto the age of 80 years) of the Unit holder, equivalent to 10 times the cost value of the outstanding Units held by the Unit holder under all the applications / account statements / folios, subject to a maximum amount of ₹ 10 lakhs per Unit holder. The insurance premium in respect of the personal accident insurance cover will be borne by the AMC. This accident insurance cover is subject to conditions of the group personal accident insurance policy.

PORTFOLIO					
Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
EQUITY & EQUITY RELATED			SKF India Ltd.	Industrial Products	0.70
• HDFC Bank Ltd.	Banks	6.56	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.70
• Reliance Industries Ltd.	Petroleum Products	4.20	Zensar Technologies Ltd.	Software	0.69
• ICICI Bank Ltd.	Banks	3.30	Blue Star Ltd.	Consumer Durables	0.68
• Larsen & Toubro Ltd.	Construction Project	2.73	Sadbhav Engineering Ltd.	Construction Project	0.66
• Infosys Ltd.	Software	2.45	Finolex Industries Ltd.	Industrial Products	0.66
• State Bank of India	Banks	2.45	Bharti Airtel Ltd.	Telecom - Services	0.61
• Motherson Sumi Systems Ltd.	Auto Ancillaries	2.37	Mahindra Holidays &	Hotels, Resorts & Other	
Bank of Baroda	Banks	2.00	Resorts India Ltd.	Recreational Activities	0.61
Britannia Industries Ltd.	Consumer Non		Sonata Software Ltd.	Software	0.61
	Durables	1.74	Oriental Carbon & Chemicals Ltd.	Chemicals	0.57
Bajaj Finance Ltd.	Finance	1.56	Jagran Prakashan Ltd.	Media & Entertainment	0.56
Vedanta Ltd.	Non - Ferrous Metals	1.46	Cipla Ltd.	Pharmaceuticals	0.55
Maruti Suzuki India Ltd.	Auto	1.41	eClerx Services Ltd.	Software	0.55
Schaeffler India Ltd.	Industrial Products	1.41	Sun Pharmaceuticals		
Voltas Ltd.	Construction Project	1.41	Industries Ltd.	Pharmaceuticals	0.54
TI Financial Holdings Ltd.	Finance	1.30	Rallis India Ltd.	Pesticides	0.52
Housing Development Finance Corporation Ltd. £	Finance	1.27	Hero MotoCorp Ltd.	Auto	0.51
Supreme Industries Ltd.	Industrial Products	1.21	GNA Axles Ltd.	Auto Ancillaries	0.51
Indian Bank	Banks	1.18	Tube Investments of India Ltd.	Auto Ancillaries	0.50
Axis Bank Ltd.	Banks	1.14	Apollo Tyres Ltd.	Auto Ancillaries	0.50
NIIT Technologies Ltd.	Software	1.12	Nilkamal Ltd.	Industrial Products	0.49
AIA Engineering Ltd.	Industrial Products	1.10	Larsen & Toubro Infotech Ltd.	Software	0.49
Tata Steel Ltd.	Ferrous Metals	1.08	Bayer Cropscience Ltd.	Pesticides	0.44
Swaraj Engines Ltd.	Industrial Products	1.02	IPCA Laboratories Ltd.	Pharmaceuticals	0.44
Bharti Infratel Ltd.	Telecom - Equipment &		IFB Industries Ltd.	Consumer Durables	0.30
	Accessories	1.02	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.25
Carborundum Universal Ltd.	Industrial Products	1.01	Persistent Systems Ltd.	Software	0.24
Century Plyboards (India) Ltd.	Consumer Durables	0.99	Crompton Greaves Consumer		
Hexaware Technologies Ltd.	Software	0.95	Electricals Ltd.	Consumer Durables	0.23
Aurobindo Pharma Ltd.	Pharmaceuticals	0.88	Allahabad Bank	Banks	0.21
Power Grid Corporation of India Ltd.	Power	0.86	J.Kumar Infraprojects Ltd.	Construction	0.21
PNC Infratech Ltd.	Construction	0.85	CRISIL Ltd.	Finance	0.18
Vesuvius India Ltd.	Industrial Products	0.83	CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.08
Navneet Education Ltd.	Media & Entertainment		Jyoti Structures Ltd.	Power	0.07
The Indian Hotels	Hotels, Resorts & Other		Balkrishna Industries Ltd.	Auto Ancillaries	0.05
Company Ltd.	Recreational Activities	0.79	Sundram Fasteners Ltd.	Auto Ancillaries	0.05
VST Industries Ltd.	Consumer Non Durables	0.78	Greenply Industries Ltd.	Consumer Durables	0.04
V.S.T Tillers Tractors Ltd.	Auto	0.71			3.01



PORTFOLIO					
Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
Cholamandalam Investment and Finance Company Ltd.	Finance	0.04	6.35 GOI 2020	Sovereign	0.58
			8.30 GOI 2042	Sovereign	0.49
Banco Products (I) Ltd.	Auto Ancillaries	0.04	8.08 GOI 2022	Sovereign	0.48
Suprajit Engineering Ltd.	Auto Ancillaries	0.04	8.60 GOI 2028	Sovereign	0.25
Greenlam Industries Ltd.	Consumer Durables	0.04	7.16 GOI 2023	J	0.23
Apar Industries Ltd.	Industrial Capital			Sovereign	
	Goods	0.03	8.20 GOI 2022	Sovereign	0.12
Redington (India) Ltd.	Transportation	0.03	8.17 GOI 2044	Sovereign	0.09
Timken India Ltd.	Industrial Products	0.03	Sub Total		12.11
Praj Industries Ltd.	Industrial Capital Goods	0.02	CREDIT EXPOSURE		
Sub Total	doous	71.21	• Axis Bank Ltd.	CRISIL - AA+	4.58
DEBT & DEBT RELATED		71.21	• Tata Motors Finance Ltd.	CRISIL - AA	2.05
			Tata Sons Ltd.	CRISIL - AAA	1.74
GOVERNMENT SECURITIES			State Bank of India	CRISIL - AA+	0.51
• 8.28 GOI 2027	Sovereign	2.17	Power Finance		
8.12 GOI 2020	Sovereign	1.58	Corporation Ltd.	CRISIL - AAA	0.17
8.30 GOI 2040	Sovereign	1.54	Sub Total		9.05
8.32 GOI 2032	Sovereign	1.46	Cash, Cash Equivalents and I	Net Current Assets	7.63
8.83 GOI 2023	Sovereign	1.31	Grand Total		100.00
8.24 GOI 2033	Sovereign	1.09	• Top Ten Holdings, £ Co-spo	onsor	
8.15 GOI 2022	Sovereign	0.72			
Portfolio Classification	hy Asset Class (%)		Portfolio Classification	by Rating Class (%)	

Portfolio Classification by Asset Class (%) Equity 71.21 G-Sec 12.11 Credit Exposure 9.05 Cash, Cash Equivalents and Net Current Assets 7.63



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)	2,030.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000) \$	10,704.86	7,398.46	3,140.59	953.18	467.06	134.16
Returns (Annualised) (%) \$	17.48	17.08	18.28	18.56	17.63	22.51
Benchmark Returns (Annualised) (%) #	N.A.	13.04	12.78	14.78	15.07	18.39
Addl. Benchmark Ret. (Annualised) (%) ##	15.87	14.88	13.49	15.83	17.76	28.32

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.

This product is suitable for investors who are seeking \sim

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

,
Riskometer
Investors understand that their principal will be at moderately high risk

 \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	Additional	Val	ue of ₹ 10,000	invested
		Returns (%) \$	(%)#	Benchmark Returns(%) ##	Scheme (₹) \$	Benchmark (₹)#	Additional Benchmark(₹)##
Jan 31, 17	Last 1 Year	26.89	21.04	30.48	12,689	12,104	13,048
Jan 30, 15	Last 3 Years	12.01	10.27	9.10	14,063	13,415	12,991
Jan 31, 13	Last 5 Years	18.63	13.53	14.18	23,511	18,871	19,418
Mar 02, 01	Since Inception	17.55	N.A.	15.07	154,371	N.A.	107,630

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.

HDFC Retirement Savings Fund Equity Plan

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

0.85

0.83

0.75

0.74

0.73

0.72

0.63

0.62

0.61

0.59

0.57

0.50

0.40

0.37

0.36

0.06

81.07

0.91

0.75

1.66

17.27

100.00

et Assets

22.03

I INVESTMENT OBJECTIVE

The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market Instruments.

FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan	17.539
Direct Plan	18.097
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	402.20
Average for Month of January, 2018	397.40

OUANTITATIVE DATA

Portfolio Turnover Ratio

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

- #BENCHMARK INDEX: NIFTY 500 (Total Returns Index)
- ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)

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

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

I PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS.

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

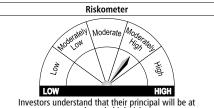
LOCK-IN PERIOD

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

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

This product is suitable for investors who are seeking ~

- A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age
- Investment predominantly in equity and equity related



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

Con EQU • HD • ICI • Re • La • Sta Inf • Au • Ye Aa • Ch an Hexa Indu Orie IFB I KFC Axis Carb Volta TI Fi Atul Tami Pape GNA Veda Pow India Tata Tata TV T Hind Corp Marı Mah Bhar SKF CG F Solu City 1.01 Blue Star Ltd. Consumer Durables Tata Motors Ltd. DVR Auto 1.01 Redington (India) Ltd. Transportation 0.96 Kalpataru Power Transmission Ltd. Power 0.93 **Industrial Products** 0.90 Mahindra Holidays & Resorts Hotels, Resorts & Other Recreational Activities 0.86

<u> </u>			T CHOIGH CONCINC WIL	1110 4334164 1616
PORTFOLIO				
mpany	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating
UITY & EQUITY RELATED			Bank of Baroda	Banks
DFC Bank Ltd.	Banks	6.63	BEML Ltd.	Industrial Capital Goods
CICI Bank Ltd.	Banks	5.48	Jagran Prakashan Ltd.	Media & Entertainment
eliance Industries Ltd.	Petroleum Products	4.64	The Indian Hotels Company Ltd.	
arsen & Toubro Ltd.	Construction Project	3.91	A Indonésia - I Ad	Recreational Activities
tate Bank of India	Banks	2.65	Apar Industries Ltd.	Industrial Capital Goods
nfosys Ltd.	Software	2.46	Timken India Ltd.	Industrial Products
urobindo Pharma Ltd.	Pharmaceuticals	2.03	IPCA Laboratories Ltd.	Pharmaceuticals
es Bank Ltd.	Banks	2.03	Kirloskar Oil Engines Ltd.	Industrial Products
arti Industries Ltd.	Chemicals	1.76	Bajaj Electricals Ltd.	Consumer Durables
holamandalam Investment		1.76	Tube Investments of India Ltd.	
nd Finance Company Ltd.	Finance	1.76	Zensar Technologies Ltd.	Software
kaware Technologies Ltd.	Software	1.75	KEI Industries Ltd.	Industrial Products
usind Bank Ltd.	Banks	1.74	Cipla Ltd.	Pharmaceuticals
ental Carbon & Chemicals Ltd.		1.69	Oil & Natural Gas Corporation Ltd.	
Industries Ltd.	Consumer Durables	1.64	Divi's Laboratories Ltd.	Pharmaceuticals
International Ltd.	Construction Project	1.64	Greenply Industries Ltd.	Consumer Durables
s Bank Ltd.	Banks	1.62	Sub Total	
borundum Universal Ltd.	Industrial Products	1.55	DEBT & DEBT RELATED	
tas Ltd.	Construction Project	1.55	CREDIT EXPOSURE	
Financial Holdings Ltd.	Finance	1.52	Syndicate Bank	CARE - AA-
ll Ltd.	Chemicals	1.48	Union Bank of India	FITCH - AA-
nil Nadu Newsprint & Ders Ltd.	Paper	1.45	Sub Total	
A Axles Ltd.	Auto Ancillaries	1.36	Cash, Cash Equivalents and Ne	t Current Assets
lanta Ltd.	Non - Ferrous Metals	1.35	Grand Total	
ver Grid Corporation of ia Ltd.	Power	1.28	• Top Ten Holdings	
a Steel Ltd.	Ferrous Metals	1.23	Industry Allocation of E	quity Holding (% of Ne
a Metaliks Ltd.	Ferrous Metals	1.21		Banks
Today Network Ltd.	Media & Entertainment	1.19	Construction Pr	
dustan Petroleum poration Ltd.	Petroleum Products	1.11	Petroleum Pro Industrial Pro	
ruti Suzuki India Ltd.	Auto	1.09		nicals 4.93
hanagar Gas Ltd.	Gas	1.09	Soft Pharmaceu	ware 4.78 ticals 3.42
arti Infratel Ltd.	Telecom - Equipment & Accessories	1.06	Consumer Dura	
India Ltd.	Industrial Products	1.05	Industrial Capital G	
Power & Industrial			Ferrous M	etals 2.44
utions Ltd.	Industrial Capital Goods	1.04	Р	ower 2.21 Auto 2.10
/ Union Bank Ltd.	Banks	1.03		aries 1 95

Auto Ancillaries 1.95 Media & Entertainment 1.94 Hotels, Resorts & Other Recreational Activities 1.60 Paper 1.45 Non - Ferrous Metals 1.35 Gas 1.09 Telecom - Equipment & Accessories 1.06 Transportation 0.96 Oil 0.37 5 10 15 20 25

PERFORMANCE ^ - Regular Plan - Growth Option

ditional chmark (₹)##
13,048
16,233

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.

HDFC Retirement Savings Fund Hybrid Equity Plan

I INVESTMENT OBJECTIVE

The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market Instruments.

■ FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan Direct Plan	16.243 16.775
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018 Average for Month of January, 2018	158.29 157.42
QUANTITATIVE DATA	

Portfolio Turnover Ratio

FOILIOID IUIIIOVEI NALIO

1.03/

Apar Industries Ltd.

Bajaj Electricals Ltd.

Indusind Bank Ltd.

Greenply Industries Ltd.

Cholamandalam Investment

and Finance Company Ltd.

Power Grid Corporation of

Vesuvius India Ltd.

The Indian Hotels Company Ltd.

Corporation Ltd.

BEML Ltd.

Hindustan Petroleum

Tata Motors Ltd. DVR

Jagran Prakashan Ltd.

Sadbhav Engineering Ltd.

Bank of Baroda

Kalpataru Power Transmission Ltd. Power

MRF Ltd

India Ltd.

SKF India Ltd.

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

Regular: 2.91% Direct: 1.41%

- #BENCHMARK INDEX: CRISIL Hybrid 35 + 65 Aggressive Index
 ##ADDL. BENCHMARK INDEX: NIFTY 50 (Total Returns Index)
- FXIT LOAD
- (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-
 - An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age;
- No Exit Load is payable if Units are redeemed/ switched-out on or after attainment of 60 years of age.;
 No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period.

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

I PLANS & OPTIONS

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

I MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

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

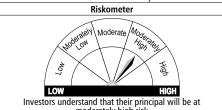
I LOCK-IN PERIOD

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

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

This product is suitable for investors who are seeking ~

- A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years
- Investment predominantly in equity and equity related instruments & balance in debt and money market instruments.



moderately high risk
~ Investors should consult their financial advisers if in doubt

~ 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	6.34
ICICI Bank Ltd.	Banks	4.24
Reliance Industries Ltd.	Petroleum Products	3.89
• Infosys Ltd.	Software	3.39
• Larsen & Toubro Ltd.	Construction Project	3.15
Aarti Industries Ltd.	Chemicals	1.97
State Bank of India	Banks	1.96
Merck Ltd.	Pharmaceuticals	1.69
Oriental Carbon & Chemicals Ltd.	Chemicals	1.59
Sundram Fasteners Ltd.	Auto Ancillaries	1.56
Aurobindo Pharma Ltd.	Pharmaceuticals	1.54
Carborundum Universal Ltd.	Industrial Products	1.52
Vedanta Ltd.	Non - Ferrous Metals	1.51
TI Financial Holdings Ltd.	Finance	1.44
City Union Bank Ltd.	Banks	1.43
NIIT Technologies Ltd.	Software	1.35
Axis Bank Ltd.	Banks	1.35
Yes Bank Ltd.	Banks	1.25
Mahanagar Gas Ltd.	Gas	1.23
Tata Steel Ltd.	Ferrous Metals	1.22
Maruti Suzuki India Ltd.	Auto	1.20
Blue Star Ltd.	Consumer Durables	1.18
Voltas Ltd.	Construction Project	1.09
Nilkamal Ltd.	Industrial Products	1.02
Tamil Nadu Newsprint &		
Papers Ltd.	Paper	1.00
Redington (India) Ltd.	Transportation	0.98
Bharti Infratel Ltd.	Telecom - Equipment &	0.00
MILL IN ILL OR	Accessories	0.98
Mahindra Holidays & Resorts	Hotels, Resorts & Other	0.0

Recreational Activities

Consumer Durables

Auto Ancillaries

Finance

Power

Ranks

Industrial Products

Consumer Durables

Industrial Products

Hotels, Resorts & Other

Recreational Activities

Petroleum Products

Construction Project

Industrial Capital Goods

Media & Entertainment

Industrial Capital Goods

0.94

0.93

0.93

0.89

0.86

0.86

0.83

0.83

0.81

0.80

0.79

0.78

0.78

0.76

0.75

0.71

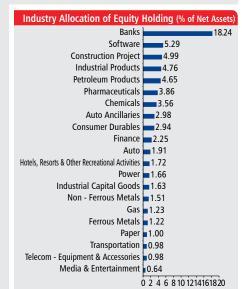
0.70

0.64

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

Company	Industry ⁺ / Rating	% to NAV
Kirloskar Oil Engines Ltd. Tube Investments of India Ltd. Zensar Technologies Ltd. Cipla Ltd. Divi's Laboratories Ltd. Sub Total	Industrial Products Auto Ancillaries Software Pharmaceuticals Pharmaceuticals	0.60 0.56 0.55 0.32 0.31 68.00
DEBT & DEBT RELATED GOVERNMENT SECURITIES 7.68 GOI 2023 6.35 GOI 2020 Sub Total	Sovereign Sovereign	1.60 1.57 3.17
• Reliance Utilities & Power Pvt. Ltd. • State Bank of India • Syndicate Bank Reliance Jio Infocomm Ltd. IDBI Bank Ltd. Sub Total	CRISIL - AAA CRISIL - AA+ CARE - AA- CRISIL - AAA ICRA - BBB-	6.47 5.37 2.31 1.64 1.42 17.21
Cash, Cash Equivalents and Ne	t Current Assets	11.62
Grand Total		100.00
	Kirloskar Oil Engines Ltd. Tube Investments of India Ltd. Zensar Technologies Ltd. Cipla Ltd. Divi's Laboratories Ltd. Sub Total DEBT & DEBT RELATED GOVERNMENT SECURITIES 7.68 GOI 2023 6.35 GOI 2020 Sub Total CREDIT EXPOSURE • Reliance Utilities & Power Pvt. Ltd. • State Bank of India • Syndicate Bank Reliance Jio Infocomm Ltd. IDBI Bank Ltd. Sub Total Cash, Cash Equivalents and Ne	Kirloskar Oil Engines Ltd. Tube Investments of India Ltd. Zensar Technologies Ltd. Cipla Ltd. Divi's Laboratories Ltd. Sub Total DEBT & DEBT RELATED GOVERNMENT SECURITIES 7.68 GOI 2023 6.35 GOI 2020 Sub Total CREDIT EXPOSURE • Reliance Utilities & Power Pvt. Ltd. • State Bank of India • Syndicate Bank Reliance Jio Infocomm Ltd. IDBI Bank Ltd. Sub Total CRA - BBB- Sub Total Cash, Cash Equivalents and Net Current Assets

• Top Ten Holdings



Portfolio Classification by Asset Class (%)



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 (₹)##
Jan 31, 17	Last 1 Year	24.38	21.04	30.48	12,438	12,104	13,048
Feb 25, 16	Since Inception	28.50	22.89	28.46	16,243	14,899	16,233

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.

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

I INVESTMENT OBJECTIVE

The investment objective of the Investment Plans offered under the Scheme is to generate a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market Instruments.

■ FUND MANAGER *

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

INCEPTION DATE (Date of Allotment)

February 26, 2016

■ NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan	12.6472
Direct Plan	13.0557

(₹) IN CRORE ASSETS UNDER MANAGEMENT As on January 31, 2018 Average for Month of January, 2018

| QUANTITATIVE DATA

Average Maturity *	3.93 years
Modified Duration *	3.11 years
Yield to Maturity *	8.09%
* Computed on the invested amount for a	lebt portfolio.

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

Regular: 2.61% Direct: 1.11%

- **#BENCHMARK INDEX:** CRISIL Hybrid 85+15 Conservative Index
- ##ADDL. BENCHMARK INDEX: CRISIL 10 Year Gilt Index

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

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

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

PLANS & OPTIONS

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

I MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

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

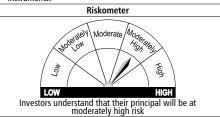
LOCK-IN PERIOD

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

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

This product is suitable for investors who are seeking ~

- A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years
- investment predominantly in debt and money market instruments & balance in equity and equity related instruments.



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

PORTFOLIO Industry⁺ / Rating Industry⁺ / Rating % to NAV Company % to NAV Company 0.38 Bank of Baroda **EQUITY & EQUITY RELATED** Sadbhav Engineering Ltd. 0.38 Construction Project HDFC Bank Ltd. Banks 1.26 0.36 Poddar Pigments Ltd. Chemicals ICICI Bank Ltd. Banks 1.22 Zensar Technologies Ltd. Software 0.33 Sundram Fasteners Ltd **Auto Ancillaries** 1.06 Power Grid Corporation of Avanti Feeds Ltd. Consumer Non Durables 1.02 0.32 Power Industrial Products Time Technoplast Ltd. 0.84 Kirloskar Oil Engines Ltd. **Industrial Products** 0.32 Tata Steel Ltd. Ferrous Metals 0.75 0.31 Axis Bank Ltd. **Banks** Reliance Industries Ltd. Petroleum Products 0.71 Cinla Ltd Pharmaceuticals 0.27 Consumer Durables Blue Star Ltd. 0.69 Aurobindo Pharma Ltd. Pharmaceuticals 0.23 0.67 Mahanagar Gas Ltd. Gas Tata Motors Ltd. DVR Auto 0.21 Aarti Industries Ltd. 0.63 Chemicals Tube Investments of India Ltd. **Auto Ancillaries** 0.15 Carborundum Universal Ltd. Industrial Products 0.61 Sub Total 22.96 Infosvs Ltd Software 0.61 **DEBT & DEBT RELATED** GNA Axles Ltd. **Auto Ancillaries** 0.60 **GOVERNMENT SECURITIES** NIIT Technologies Ltd. Software 0.58 13.96 • 7.68 GOI 2023 Sovereian City Union Bank Ltd. 0.58 8 27 GOI 2020 Sovereign 9 48 Oriental Carbon & Chemicals Ltd. Chemicals 0.58 • 6.35 GOI 2020 Sovereign 4.56 Vesuvius India Ltd. **Industrial Products** 0.57 **Sub Total** 28.00 Hindustan Petroleum CREDIT EXPOSURE Corporation Ltd. Petroleum Products 0.56 Starlite Lighting Ltd. State Bank of India 0.55 (Corporate Guarantee of Bajaj Electrical Ltd.) ICRA - A+(SO) 8.97 Orient Refractories Ltd. Industrial Products 0.53 State Bank of India CRISIL - AA+ 8.29 Timken India Ltd. Industrial Products 0.49 HPCL-Mittal Pipelines Ltd. FITCH - AA 5.38 BFMI Itd **Industrial Capital Goods** 0.47 Reliance Utilities & Power Bajaj Electricals Ltd. Consumer Durables 0.45 Pvt. Ltd CRISIL - AAA 4.72 Nilkamal Ltd. **Industrial Products** 0.43 Syndicate Bank CARE - AA-3.85 Larsen & Toubro Ltd. Construction Project 0.43 Union Bank of India FITCH - AA-3.70 SKF India Ltd **Industrial Products** 0.42 Reliance Jio Infocomm Ltd. CRISIL - AAA 3.64 Mahindra Holidays & Hotels, Resorts & Other IDBI Bank Ltd. ICRA - BBB-1.26 Resorts India Ltd. Recreational Activities 0.41 0.56 Oriental Bank of Commerce ICRA - A Transmission Ltd. Power 0.41 40.37 Apar Industries Ltd. **Industrial Capital Goods** 0.41 Cash, Cash Equivalents and Net Current Assets 8 67 The Indian Hotels Hotels, Resorts & Other **Grand Total** 100.00 Company Ltd. Recreational Activities 0.40 Tamil Nadu Newsprint & Top Ten Holdings 0.38 Paper TI Financial Holdings Ltd. 0.38 Finance

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional			ested
	Returns (%)	(%)# Returns	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	9.82	7.08	-2.43	10,982	10,708	9,757
Feb 26, 16	Since Inception	12.93	12.03	6.64	12,647	12,454	11,323

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.

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

December 26, 2003

NAV (AS ON JANUARY 31, 2018)	NAV PEK	UNII	(₹)
Regular Plan - Growth Option		30.53	310
Regular Plan - Monthly Dividend Option		11.43	391
Regular Plan - Quarterly Dividend Option	1	11.75	77
Direct Plan - Growth Option		31.78	349
Direct Plan - Monthly Dividend Option		12.49	903

Direct Plan - Quarterly Dividend Option	12.342
ASSETS UNDER MANAGEMENT	(₹) IN CROR
As on January 31, 2018 Average for Month of January, 2018	298.73 303.3

QUANTITATIVE DATA

Average Maturity *	6.11 years
Modified Duration *	4.18 years
Yield to Maturity *	7.80%
* 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: 2.33% Direct: 1.23%

- #BENCHMARK INDEX: CRISIL Hybrid 85+15 -Conservative Index
- ##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

- In respect of each purchase / switch-in of Units, 15% of the Units ("the limit") may be redeemed without any exit load from the date of allotment.

 Any redemption in excess of the limit shall be subject to the following exit load:

 Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units
- No Exit load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

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

I PLANS & OPTIONS

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

■ MINIMUM APPLICATION AMOUNT

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

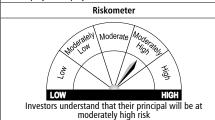
REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking \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.

PORTFOLIO

Company	Industry ⁺ / Rating	% to NAV	Co
EQUITY & EQUITY RELATED			• 6
ICICI Bank Ltd.	Banks	1.95	• 8
State Bank of India	Banks	1.57	• 7.
KEC International Ltd.	Construction Project	1.54	6.5
HDFC Bank Ltd.	Banks	1.34	8.2
Bank of Baroda	Banks	1.31	7.8
Century Textiles & Industries Ltd.	Cement	1.12	7.1
Solar Industries India Ltd.	Chemicals	1.09	8.1
Larsen & Toubro Ltd.	Construction Project	1.03	8.1
Tata Steel Ltd.	Ferrous Metals	0.99	• • • • • • • • • • • • • • • • • • • •
Zuari Agro Chemicals Ltd.	Fertilisers	0.93	Sul
Blue Star Ltd.	Consumer Durables	0.93	CR
Cipla Ltd.	Pharmaceuticals	0.79	• St
Oil India Ltd.	Oil	0.71	• H
The Federal Bank Ltd.	Banks	0.65	• N
C & C Constructions Ltd.	Construction	0.65	A
Canara Bank	Banks	0.57	• LI
Titagarh Wagons Ltd.	Industrial Capital Goods		• 0
Kalpataru Power Transmission Ltd.		0.52	_
Crompton Greaves Consumer			Tat
Electricals Ltd.	Consumer Durables	0.51	Syr
Apar Industries Ltd.	Industrial Capital Goods		Exp
NMDC Ltd.	Minerals/Mining	0.47	Ind
Elecon Engineering Co. Ltd.	Industrial Capital Goods		Aaı
Sadbhav Engineering Ltd.	Construction Project	0.41	Shr
Wipro Ltd.	Software	0.39	Cor
Rallis India Ltd.	Pesticides	0.34	Rur
Va Tech Wabag Ltd.	Engineering Services	0.29	Cor
Mcleod Russel India Ltd.	Consumer Non Durables		Cho
Navneet Education Ltd.	Media & Entertainment	0.27	and
CG Power & Industrial		0.40	Sur
Solutions Ltd.	Industrial Capital Goods		Fin
Unichem Laboratories Ltd.	Pharmaceuticals	0.12	Sul
Union Bank of India	Banks	0.01	Jui
Sub Total		22.45	Cas
DEBT & DEBT RELATED			Gra
GOVERNMENT SECURITIES			• 70
• 8.40 GOI 2024	Sovereign	10.46	- 10
• 7.35 GOI 2024	Sovereign	9.95	

Company	Industry ⁺ / Rating	% to NAV
• 6.79 GOI 2029	Sovereign	4.72
• 8.32 GOI 2032	Sovereign	3.50
• 7.50 GOI 2034	Sovereign	3.27
6.57 GOI 2033	Sovereign	1.90
8.28 GOI 2027	Sovereign	1.74
7.88 GOI 2030	Sovereign	1.69
7.16 GOI 2023	Sovereign	1.66
8.10 SDL 2025	Sovereign	0.85
8.15 GOI 2026	Sovereign	0.12
Sub Total		39.86
CREDIT EXPOSURE		
State Bank of India	CRISIL - AA+, AAA	5.05
Hindalco Industries Ltd.	CRISIL - AA	3.50
National Highways		
Authority of India	CRISIL - AAA	3.34
 LIC Housing Finance Ltd. 	CRISIL - AAA	3.31
Oriental Bank of Commerce	ICRA - A	2.36
Tata Steel Ltd.	CARE - AA-	1.82
Syndicate Bank	CARE - AA-	1.75
Export - Import Bank of India	CRISIL - AAA	1.75
India Infoline Housing Finance Ltd.		1.72
Aarti Industries Ltd.	CRISIL - AA-	1.68
Shriram Transport Finance	CARE AA	0.00
Company Ltd.	CARE - AA+	0.86
Rural Electrification Corporation Ltd.	CRISIL - AAA	0.85
Cholamandalam Investment	CNISIL - AAA	0.03
and Finance Company Ltd.	ICRA - AA	0.63
Sundaram BNP Paribas Home		0.05
Finance Ltd.	ICRA - AA+	0.46
Sub Total		29.08
Cash, Cash Equivalents and Net	t Current Assets	8.61
Grand Total		100.00

Top Ten Holdings

Portfolio Classification by Asset Class (%)



Equity 22.45 39.86 AAA/AAA(SO)/A1 + /A1 + (SO)& Equivalent 10.95 AA+ & Below 18.13 Cash, Cash Equivalents and

Net Current Assets

8.61

Portfolio Classification by Rating Class (%)

SIP PERFORMANCE ^ - Regular Plan - Growth Option

Since Inception SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
1,700.00	1,200.00	600.00	360.00	120.00
3,203.92	1,906.48	758.88	411.25	124.27
8.46	8.95	9.32	8.82	6.64
8.86	9.34	9.94	8.91	5.79
6.25	6.39	6.34	4.29	-4.44
	1,700.00 3,203.92 8.46 8.86	SIP ' SÎP 1,700.00 1,200.00 3,203.92 1,906.48 8.46 8.95 8.86 9.34	SIP SIP SIP 1,700.00 1,200.00 600.00 3,203.92 1,906.48 758.88 8.46 8.95 9.32 8.86 9.34 9.94 6.25 6.39 6.34	SIP SIP SIP SIP 1,700.00 1,200.00 600.00 360.00 3,203.92 1,906.48 758.88 411.25 8.46 8.95 9.32 8.82 8.86 9.34 9.94 8.91

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		Value	of ₹ 10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.71	7.08	-2.43	10,871	10,708	9,757
Jan 30, 15	Last 3 Years	7.43	8.57	6.24	12,405	12,804	11,995
Jan 31, 13	Last 5 Years	9.14	9.72	6.36	15,490	15,904	13,616
Dec 26, 03	Since Inception	8.23	8.17	5.28	30,531	30,304	20,654

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.

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of January 31, 2018 unless otherwise specified.

Intouch mutually January 2018

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

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

Industry⁺ / Rating

Sovereign Sovereign Sovereign Sovereign

Sovereign Sovereign

Sovereign Sovereign

Sovereign

Sovereiān Sovereign

CRISIL - A+

CARE - A+ ICRA - AA

Cash, Cash Equivalents and Net Current Assets

CRISIL - AA+

CRISIL - AAA CRISIL - A-

CARE - AA-CRISIL - AA

CRISIL - AAA CRISIL - AA-

CRISIL - AAA

CARE - AA-CRISIL - AAA

CARE - AA+ FITCH - AA+ FITCH - AA CRISIL - AAA

FITCH - AAA CARE - AA+

ICRA - AAA(SO)

CRISII - AAA(SO)

BRICKWORKS - AA-/

CRISIL-AAA/FITCH-AAA CRISIL-BBB+/ICRA-BBB-FITCH - AA, AA-CARE-AAA/CRISIL-AAA

% to NAV

0.78 0.75 0.66 0.66

0.57 0.42 0.41 0.41

0.28 0.28 0.19 0.10

33.30

3.24

2.91

2.72 2.17 2.16 2.12

1.36

1.34 1.31 1.27

1.09 1.02

0.85

0.68 0.49 0.23 0.14

0.08 0.04

35.50

6.56

100.00

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

■ INCEPTION DATE (Date of Allotment)

December 26, 2003

NAV (AS ON JANUARY 31, 2018) NAV PER UNIT (₹)

Regular Plan - Growth Option	44.1954
Regular Plan - Monthly Dividend Option	14.2975
Regular Plan - Quarterly Dividend Option	14.9875
Direct Plan - Growth Option	45.3406
Direct Plan - Monthly Dividend Option	14.7578
Direct Plan - Quarterly Dividend Option	15.4701
ASSETS UNDER MANAGEMENT	(₹) IN CRORE

As on January 31, 2018 Average for Month of January, 2018 3.735.26

| QUANTITATIVE DATA

Average Maturity *	7.66 years
Modified Duration *	4.82 years
Yield to Maturity *	8.17%
* Computed on the invested amount for	or deht nortfolio

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

Regular: 1.84%

#BENCHMARK INDEX: CRISIL Hybrid 85+15 Conservative Index

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

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

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

I PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

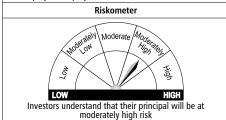
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking \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.

PORTFOLIO

FORTFOLIO		
Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED • ICICI Bank Ltd.	Banks	2.35 2.03
Larsen & Toubro Ltd.	Construction Project	2.03
State Bank of India	Banks Software	1.83 1.80
Infosys Ltd. PNC Infratech Ltd.	Construction	1 01
NTPC Ltd	Power	1.00
MEP Infrastructure Developers Ltd. Balkrishna Industries Ltd.	Transportation	1.00 0.96 0.94
HDFC Bank Ltd.	Auto Anciliaries Banks	0.94 0.82
Power Grid Corporation of	BdllKS	0.82
India Ltd.	Power	0.79
Punjab National Bank GAIL (India) Ltd.	Banks	0.68
GAIL (India) Ltd.	Gas	0.65
Apar Industries Ltd. Sharda Cropchem Ltd. Syndicate Bank	Industrial Capital Goods Pesticides	0.62 0.60
Syndicate Rank	Davids.	0.58
Aurobindo Pharma Ltd. ITD Cementation India Ltd. Axis Bank Ltd.	Pharmaceuticals	0.56 0.53
ITD Cementation India Ltd.	Construction	0.53
Axis Bank Ltd.	Banks	0.53 0.53 0.51 0.50
Canara Bank	Pharmacouticals	0.51
Cipla Ltd. Tata Steel Ltd.	Ferrous Metals	0.49
Tata Steel Ltd. Bank of Baroda NHPC Ltd	Banks	0.48
NHPC Ltd.	Banks Pharmaceuticals Ferrous Metals Banks Power	0.43
Nulai Liccumcation		0.42
Corporation Ltd.	Finance Industrial Capital Goods	0.42 0.42
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.41
CG Power & Industrial Solutions Ltd. Texmaco Rail & Engineering Ltd. Power Finance Corporation Ltd.	Finance	0.37
Vedanta Ltd.	Non - Ferrous Metals	0.34 0.31 0.24
Siemens Itd	Industrial Capital Goods	0.31
Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.22
Corporation Bank	Banks	0.18
Union Bank of India Vedanta Ltd. Avenue Supermarts Ltd. Siemens Ltd. Elecon Engineering Co. Ltd. Corporation Bank Tata Motors Ltd. DVR Precision Camshafts Ltd. Network 18 Media 8	Auto Ancillarios	0.18 0.17
Precision Camshafts Ltd. Network 18 Media &	Auto Ancillaries	0.17
	Media & Entertainment	0.15
Maharashtra Seamless Ltd.	Ferrous Metals	0.11
Jaiprakash Power Ventures Ltd.	Power	0.06
Sub Total		24.64
DEBT & DEBT RELATED		
GOVERNMENT SECURITIES		
• 7.59 GOI 2026 • 7.73 GOI 2034	Sovereign	4.73
• 7.73 GOI 2034	Sovereign	3.58
• 7.35 GOI 2024 • 6.79 GOI 2027	Sovereign Sovereign	2.96 2.83
• 7.95 GOI 2032	Sovereign	2.74
• 7.95 GOI 2032 • 7.88 GOI 2030	Sovereign	2.60
7.17 GOI 2028 6.57 GOI 2033	Sovereign	2.26
6.57 GOI 2033	Sovereign	2.06

EBT & DEBT RELATED	Company	Industry ⁺ / Rating	% to NAV	Company
dia Ltd. Operation of India Ltd. Gas ank Banks All (India) Ltd. Gas oper India Ltd. Gas ank Banks All (India) Ltd. Gas oper India Ltd. Operation of India Ltd. Operation India Ltd. Operation of India Bank Banks All (India) Ltd. Gas operation India Ltd. Operation India Ltd. Operation Operation India Industrial Capital Goods Operation India Operation India Industrial Capital Goods Operation India Ope	QUITY & EQUITY RELATED			9.23 GOI 2043
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	ICICI Bank Ltd.	Banks	2.35	9.20 GOI 2030
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	arsen & Toubro Ltd.	Construction Project	2.03	7.50 GOI 2034
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	tate Bank of India	Banks	1.83	7.40 GOI 2035
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	nfosys_Ltd.	Software	1.80	8.32 GOI 2032
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	NC Infratech Ltd.	Construction	1.01	8.17 GOI 2044
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	TPC Ltd.	Power .	1.00	7.68 GOI 2023
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	IEP Infrastructure Developers Ltd.	Transportation	0.96	7.72 GOI 2025
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	alkrishna Industries Ltd.	Auto Ancillaries	0.94	8.24 GOI 2033
dia Ltd. Operations of Mark Mall (India) Ltd. Gas All (India) Construction Con	DFC Bank Ltd.	Banks	0.82	8.28 GOI 2027
All (India) Ltd. Darar Industries Ltd. Industrial Capital Goods Pesticides Banks Urobindo Pharma Ltd. D Cementation India Ltd. Sis Bank Ltd. Banks Ban				1.44 GOI 2023
All (India) Ltd. Darar Industries Ltd. Industrial Capital Goods Pesticides Banks Urobindo Pharma Ltd. D Cementation India Ltd. Sis Bank Ltd. Banks Ban	idia Ltd.	Power	0.79	7.16 GOI 2023
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	unjap National Bank	Banks	0.68	Sub Total
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	AIL (India) Ltd.	Gas	0.65	
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	par industries Ltd.	industrial Capital Goods	0.62	
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	narda Cropchem Ltd.	Pesticides	0.60	Bank of India
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	yndicate Bank	Banks	0.58	5 16 " (L "
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	UIODIIIUO PIIdIIIId LUU.	Construction	0.50	
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	vic Pank I+d	Panks	0.53	(Corporate guarantee from
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	XIS BAIIK LLU.	Balks	0.55	Govt of India)
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	diidid Ddiik inla Itd	Pharmacouticals	0.51	
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	ipia Liu. nta Stool Itd	Formus Motals	0.30	Corporation Ltd.
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	and of Raroda	Ranks	0.43	
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	HDC 144	Power	0.40	
proporation Ltd. 5 Fower & Industrial Solutions Ltd. Industrial Gapital Goods xmaco Rail & Engineering Ltd. Industrial Capital Goods were Finance Corporation Ltd. Islands Banks where Finance Corporation Ltd. Islands Banks and Sanks and Supermarts Ltd. Retailing Industrial Capital Goods Industria	ural Flectrification	TOWEI	0.43	
a Power & Industrial Solutions Ltd. Industrial Capital Goods ower Finance Corporation Ltd. Finance Banks ower Finance Corporation Ltd. Non - Ferrous Metals Non - Ferrous	ornoration Ltd	Einanco	0.42	Punjab National Bank
Non - Ferrous Metals (2014) Auto (2014) Au	G Power & Industrial Solutions Ltd	Industrial Capital Goods	0.42	
Non - Ferrous Metals (2014) Auto (2014) Au	exmaco Rail & Engineering Ltd	Industrial Capital Goods	0.41	
Non - Ferrous Metals (2014) Auto (2014) Au	ower Finance Corporation Ltd.	Finance	0.37	
Syndicate Bank Synd	nion Bank of India	Banks	0.37	
Syndicate Bank Synd	edanta Ltd.	Non - Ferrous Metals	0.34	Housing Development Finance
Syndicate Bank Synd	venue Supermarts Ltd.	Retailing	0.31	Corporation Ltd.£
Syndicate Bank Synd	iemens Ltd.	Industrial Capital Goods	0.24	
Syndicate Bank Synd	lecon Engineering Co. Ltd.	Industrial Capital Goods	0.22	
Syndicate Bank Synd	orporation Bank	Banks .	0.18	Indian Dailway Finance
Syndicate Bank Synd	ata Motors Ltd. DVR	Auto	0.18	Corneration Ital
Syndicate Bank Synd	recision Camshafts Ltd.	Auto Ancillaries	0.17	Tata Power Company Ltd
Syndicate Bank Synd	etwork 18 Media &			Power Crid Corporation of
Syndicate Bank Synd	ivestments Ltd.	Media & Entertainment	0.15	India 14d
Syndicate Bank Synd	laharashtra Seamless Ltd.	Ferrous Metals	0.11	
Syndicate Bank Synd	aiprakash Power Ventures Ltd.	Power	0.06	Allulla Flauesii Explessway
EBT & DEBT RELATED OVERNMENT SECURITIES 7.59 GOI 2026 7.73 GOI 2034 Sovereign 7.35 GOI 2024 Sovereign 7.35 GOI 2024 Sovereign 8.58 Sovereign 9.96 Export - Import Bank of India	ub Total		24.64	Syndicate Pank
OVERNMENT SECURITIES 7.59 GOI 2026 7.73 GOI 2034 Sovereign Soverei	FRT & DERT RELATED			Kotak Mahindra Bank Ltd.
7.59 GOI 2026 Sovereign 4.73 HPCL-Mittal Pipelines Ltd. 7.73 GOI 2034 Sovereign 2.96 Export - Import Bank of India 6.73 GOI 2027 Sovereign 2.81 Bank of India 6.73 GOI 2027 Sovereign 2.81 Bank of India 6.73 GOI 2027 Sovereign 2.81 Bank of India 6.73 GOI 2027 Sovereign 2.83 Banker Financial Services (I) PytLtd.				
7.33 GOI 2034 Sovereign 3.58 Export - Import Bank of India 7.35 GOI 2024 Sovereign 2.96 Export - Import Bank of India 6.76 GOI 2027 Sovereign 2.83 Daimler Financial Services (I) Pvt.ttd.	7 FO COL 2026	Causaian	4 72	
7.35 GOI 2024 Sovereign 2.96 Daimler Financial Services (I) PvtLtd.	7.33 GOI 2020 7.73 COI 3034	Sovereign	4./3	
6.79 GOI 2027 Sovereign 2.83 Daimler Financial Services (I) PvtLtd.	7.73 GUI 2034	Sovereign	3.38	
U. / 3 GUI ZUZ / 3UVEREIUII Z.O.3	7.33 GOI 2024 6.70 COI 2027	Sovereign	2.90	Daimler Financial Services (I) Pvt Ltd.
7.95 GOI 2032 Sovereign 2.74 lata Motors Ltd.	7 95 GOI 2027	Sovereign	2.03	Tata Motors Ltd.

Portfolio Classification by Asset Class (%)

6.79 GOI 2029

6.68 GOI 2031 7.59 GOI 2029



Sovereign

Sovereign Sovereign

• Top Ten Holdings, £ Co-sponsor



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)	1,700.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	3,858.28	2,099.63	789.44	416.06	123.83
Returns (Annualised) (%)	10.82	10.77	10.91	9.61	5.96
Benchmark Returns (Annualised) (%) #	8.86	9.34	9.94	8.91	5.79
Addl. Benchmark Ret. (Annualised) (%) ##	6.25	6.39	6.34	4.29	-4.44

Sub Total

1.53

1.37 1.13

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
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Date	Period	Scheme	Benchmark	Additional	Val	ue of ₹ 10,000	O invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.08	7.08	-2.43	10,808	10,708	9,757
Jan 30, 15	Last 3 Years	8.13	8.57	6.24	12,649	12,804	11,995
Jan 31, 13	Last 5 Years	10.66	9.72	6.36	16,597	15,904	13,616
Dec 26, 03	Since Inception	11.11	8.17	5.28	44,195	30,304	20,654

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 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. 67.

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

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

■ INVESTMENT OBJECTIVE

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

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

■ FUND MANAGER *

Chirag Setalvad (Equities) (since April 2, 07) Total Experience - Over 18 years & Anil Bamboli (Debt) (since August 17, 05) Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

August 17, 2005

■ NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	31.3339
Regular Plan - Dividend Option	12.2771
Direct Plan - Growth Option	32.2705
Direct Plan - Dividend Option	13.2384
ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	175.76
Average for Month of January, 2018	172.62

QUANTITATIVE DATA

Average Maturity *	61 days
Modified Duration *	47 days
Yield to Maturity *	6.70%
* Computed on the invested amount for	deht nortfolio

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

Regular: 1.80% Direct: 1.25%

- **#BENCHMARK INDEX:** CRISIL Hybrid 85+15 Conservative Index
- ##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

- . 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.

I PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

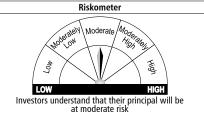
Purchase: ₹ 5,000 and any amount thereafter. Additional Purchase : ₹ 1,000 and any amount thereafter.

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%).



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

PORTFOLIO Industry⁺ / Rating Company **EQUITY & EQUITY RELATED** State Bank of India Banks 1.44 Balkrishna Industries Ltd. **Auto Ancillaries** 1.04 · NIIT Technologies Ltd. 0.97 Software Infosvs Ltd. Software 0.94 Larsen & Toubro Ltd. Construction Project 0.91 Sundram Fasteners Ltd. Auto Ancillaries 0.90 Greenply Industries Ltd. Consumer Durables 0.88 Savita Oil Technologies Ltd. 0.81 Petroleum Products Carborundum Universal Ltd. Industrial Products 0.80 Vesuvius India Ltd. Industrial Products 0.75 Banco Products (I) Ltd. Auto Ancillaries 0.73 Timken India Ltd. Industrial Products 0.71 Oriental Carbon & Chemicals 0.71 VST Industries Ltd. Consumer Non Durables 0.71 Torrent Pharmaceuticals Ltd. Pharmaceuticals 0.70 Supraiit Engineering Ltd. Auto Ancillaries 0.69 Jagran Prakashan Ltd. Media & Entertainment 0.69 Tata Motors Ltd. DVR Auto 0.64 **Rural Electrification** Corporation Ltd. 0.62 Finance Bharti Infratel Ltd. Telecom - Equipment & Accessories 0.60

Company	Industry ⁺ / Rating	% t NA
Tamil Nadu Newsprint &	_	
Papers Ltd.	Paper	0.5
Union Bank of India IPCA Laboratories Ltd	Banks Pharmaceuticals	0.4
e. i zasoratories ztar	· marmaceatrears	٠.
IDFC Ltd.	Finance	0.3
Apar Industries Ltd.	Industrial Capital Goods Chemicals	0.3
Poddar Pigments Ltd.	Cnemicais	0.0
Sub Total		18.4
DEBT & DEBT RELATED		
CREDIT EXPOSURE		
 National Bank for Agriculture & Rural Development 	CRISIL - AAA	11.4
 Housing Development Finance Corporation Ltd.£ 	CRISIL - AAA	11.3
• L&T Infrastructure Finance Company Ltd.	ICRA - AA+	8.!
• CanFin Homes Ltd.	ICRA - AAA	6.8
Power Finance Corporation Ltd.	CRISIL - AAA	4.0
• LIC Housing Finance Ltd.	CRISIL - AAA	2.8
Sub Total		45.0
Cash, Cash Equivalents and Ne	t Current Assets	36.4
Grand Total		100.0

Portfolio Classification by Asset Class (%)





SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,500.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	2,908.93	2,045.64	777.70	416.55	126.34
Returns (Annualised) (%)	10.06	10.28	10.30	9.69	9.91
Benchmark Returns (Annualised) (%) #	8.99	9.34	9.94	8.91	5.79
Addl. Benchmark Ret. (Annualised) (%) ##	6.59	6.79	6.98	6.44	5.62

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				invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	10.66	7.08	5.65	11,066	10,708	10,565		
Jan 30, 15	Last 3 Years	8.21	8.57	6.97	12,676	12,804	12,246		
Jan 31, 13	Last 5 Years	10.32	9.72	7.05	16,346	15,904	14,058		
Aug 17, 05	Since Inception	9.59	8.60	6.17	31,334	27,960	21,105		

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. 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 January 31, 2018 unless otherwise specified.

Intouch mutually January 2018

HDFC Arbitrage Fund (An open-ended equity scheme)

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER *

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

■ INCEPTION DATE (Date of Allotment)

October 23, 2007

I NAV (AS ON JANUARY 31, 2018) NA	AV PER UNIT (₹)
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Retail Plan		
Regular Plan - Grov	vth Option	20.189
Regular Plan - Divid	dend Option	14.993
Regular Plan - Quai	terly Dividend Option	14.349
Direct Plan - Growt	h Option	20.676
Direct Plan - Quarte	erly Dividend Option	15.667
Wholesale Plan		
Regular Plan - Grov	uth Ontion	20.602
Regulai Flaii - Giov		20.002

Regular Plan - Dividend Option	10.492
Regular Plan - Monthly Dividend Option	10.935
Direct Plan - Growth Option	13.042
Direct Plan - Dividend Option	10.782
Direct Plan - Monthly Dividend Option	10.521
, i	
ASSETS LINDER MANAGEMENT	(₹) IN CRORE

As on January 31, 2018 Average for Month of January, 2018 QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 235.26%

4,590.08

4,956.91

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

Regular: 0.75% Direct: 0.15%

- #BENCHMARK INDEX: CRISIL Liquid Fund Index
- ##ADDL.BENCHMARKINDEX: NIFTY 50 (Total Returns Index)

EXIT LOAD

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

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

■ PLANS & OPTIONS

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

■ MINIMUM APPLICATION AMOUNT

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

■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

PORTFOLIO					
Company	Industry ⁺ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED			CanFin Homes Ltd.	Finance	0.43
(Quantity fully hedged using	Futures/Options)		Wockhardt Ltd.	Pharmaceuticals	0.42
 Sun Pharmaceutical Industries Ltd. 	Pharmaceuticals	4.79	Capital First Ltd.	Finance	0.40
Aurobindo Pharma Ltd.	Pharmaceuticals	3.43	Jet Airways (India) Ltd.	Transportation	0.39
• Indiabulls Housing			Hindustan Zinc Ltd. Bajaj Finserv Ltd.	Non - Ferrous Metals Finance	0.38 0.37
• Yes Bank Ltd.	Finance Banks	2.52 2.33	Jain Irrigation Systems Ltd.	Industrial Products	0.37
Tes Balik Ltd. Dewan Housing Finance	Baliks	2.33	Escorts Ltd.	Auto	0.37
Corporation Ltd.	Finance	1.88	Ceat Ltd.	Auto Ancillaries	0.37
• IDFC Ltd.	Finance	1.81	Tata Global Beverages Ltd.	Consumer Non Durables	0.35
Bharti Airtel Ltd.	Telecom - Services	1.78	LIC Housing Finance Ltd.	Finance	0.34
IDFC Bank Ltd.	Banks	1.46	Mangalore Refinery and		
Lupin Ltd. Dr. Reddy's Laboratories Ltd.	Pharmaceuticals Pharmaceuticals	1.45 1.33	Petrochemicals Ltd.	Petroleum Products	0.31
Ashok Leyland Ltd.	Auto	1.32	Bharat Financial Inclusion Ltd. Ujjivan Financial Services Ltd.	Finance Finance	0.30 0.29
Tata Motors Ltd.	Auto	1.29	Adani Ports and Special	Tillance	0.23
Vedanta Ltd.	Non - Ferrous Metals	1.24	Economic Zone Ltd.	Transportation	0.28
Maruti Suzuki India Ltd.	Auto	1.22	Bata India Ltd.	Consumer Durables	0.27
PC Jeweller Ltd.	Consumer Durables	1.18	Housing Development and Infrastructure Ltd.	Construction	0.24
ITC Ltd.	Consumer Non Durables	1.13	Reliance Naval and	Industrial Capital	
Tata Motors Ltd. DVR	Auto	1.11	Engineering Ltd.	Goods	0.24
Reliance Capital Ltd.	Finance	1.10	Infosys Ltd. HCL Technologies Ltd.	Software Software	0.22
Reliance Infrastructure Ltd.	Power	1.03	3	Software	0.20
Jubilant Foodworks Ltd.	Consumer Non Durables	0.93	Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.)	Power	0.19
Fortis Healthcare Ltd.	Healthcare Services	0.89	Dish TV India Ltd.	Media & Entertainment	0.19
Tata Chemicals Ltd.	Chemicals	0.86	NBCC (India) Ltd.	Construction	0.19
Manappuram Finance Ltd.	Finance	0.85	PTC India Ltd.	Power	0.19
Hero MotoCorp Ltd.	Auto	0.83	Sun TV Network Ltd.	Media & Entertainment	0.18
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.78	Balrampur Chini Mills Ltd.	Consumer Non	0.10
Century Textiles & Industries Ltd.	Cement	0.72	Nestle India Ltd.	Durables Consumer Non Durables	0.18 0.17
Multi Commodity Exchange of			Bajaj Auto Ltd.	Auto	0.17
India Ltd. Reliance Industries Ltd.	Finance Petroleum Products	0.70 0.68	, ,		0.10
Idea Cellular Ltd.	Telecom - Services	0.67	Godrej Consumer Products Ltd.		0.16
Arvind Ltd.	Textile Products	0.65	Reliance Power Ltd.	Power	0.16
UPL Ltd.	Pesticides	0.65	Siemens Ltd.	Industrial Capital Goods	0.15
DLF Ltd.	Construction	0.64	United Spirits Ltd.	Consumer Non	0.45
JSW Steel Ltd.	Ferrous Metals	0.63	TVC Mater Company Ltd	Durables	0.15
Gujarat State Fertilizers &	F#10	0.63	TVS Motor Company Ltd. Zee Entertainment Enterprises	Auto	0.15
Chémicals Ltd. Strides Shasun Ltd.	Fertilisers Pharmaceuticals	0.62 0.61	Ltd.	Media & Entertainment	0.14
Shriram Transport Finance	Hamaceuticals	0.01	Axis Bank Ltd.	Banks	0.14
Company Ltd.	Finance	0.59	Britannia Industries Ltd.	Consumer Non Durables	0.13
Titan Company Ltd.	Consumer Durables	0.59	Power Finance Corporation Ltd.	Finance	0.13
IRB Infrastructure Developers Ltd.	Construction	0.59	Equitas Holdings Ltd.	Finance	0.13
RBL Bank Ltd.	Banks	0.58	Wipro Ltd.	Software	0.13
NCC Ltd.	Construction Project	0.56	Kajaria Ceramics Ltd.	Construction	0.13
L&T Finance Holdings Ltd.	Finance	0.55	Torrent Power Ltd.	Power	0.13
MRF Ltd.	Auto Ancillaries	0.51	Container Corporation of India Ltd.	Transportation	0.13
India Cements Ltd.	Cement	0.50	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	05
Hindalco Industries Ltd.	Non - Ferrous Metals	0.49			0.13
State Bank of India	Banks	0.48	Chennai Petroleum Corp Ltd.	Petroleum Products	0.12
Tata Communications Ltd.	Telecom - Services	0.48	TV18 Broadcast Ltd.	Media & Entertainment	0.12
Raymond Ltd. Eicher Motors Ltd.	Textile Products Auto	0.48 0.47	Indraprastha Gas Ltd. The Federal Bank Ltd.	Gas Banks	0.12
Godrej Industries Ltd.	Consumer Non	0.47	Exide Industries Ltd.	Auto Ancillaries	0.11
,	Durables	0.46	Adani Enterprises Ltd.	Trading	0.11
Tata Power Company Ltd.	Power	0.46	Mahindra & Mahindra Financial Services Ltd.	J	
Bank of Baroda	Banks	0.44	Financial Services Ltd.	Finance	0.10

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of January 31, 2018 unless otherwise specified.

....Contd on next page

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO					
Company	Industry ⁺ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
Tata Steel Ltd.	Ferrous Metals	0.10	Bharat Heavy Electricals Ltd.	Industrial Capital	
Hindustan Construction Company Ltd.	Construction Project	0.10		Goods	0.01
Repco Home Finance Ltd.	Finance	0.10	Mahindra & Mahindra Ltd.	Auto	0.01
ICICI Prudential Life Insurance	Tillance	0.10	Tech Mahindra Ltd.	Software	0.01
Company Ltd.	Finance	0.09	Mahanagar Gas Ltd.	Gas	0.01
Bajaj Finance Ltd.	Finance	0.09	PVR Ltd.	Media & Entertainmen	t 0.01
Oracle Financial Services Software Ltd.	Software	0.08	Bharat Electronics Ltd. InterGlobe Aviation Ltd.	Industrial Capital Goods	@
Steel Authority of India Ltd.	Ferrous Metals	0.08		Transportation	@
Indian Bank	Banks	0.08	National Aluminium Company Ltd.	Non - Ferrous Metals	@
Cipla Ltd.	Pharmaceuticals	0.08	Sub Total		66.33
Muthoot Finance Ltd.	Finance	0.08	DEBT & DEBT RELATED		
Havells India Ltd.	Consumer Durables	0.07	MONEY MARKET INSTRUMEN	ITS	
Berger Paints (I) Ltd.	Consumer Non Durables	0.07	CD/CP		
SRF Ltd.	Textile Products	0.07	Vedanta Ltd.	CRISIL - A1+	0.11
Tata Elxsi Ltd.	Software	0.06	Sub Total		0.11
Cadila Healthcare Ltd.	Pharmaceuticals	0.06	CREDIT EXPOSURE		
Apollo Tyres Ltd.	Auto Ancillaries	0.06	Vedanta Ltd.	CRISIL - AA	2.21
MindTree Ltd.	Software	0.06	Tata Capital Financial	2.113.12 7.01	
Divi's Laboratories Ltd.	Pharmaceuticals	0.05	Services Ltd.	ICRA - AA+	2.17
IFCI Ltd.	Finance	0.05	• Punjab National Bank	FITCH - AA+	1.74
KPIT Technologies Ltd.	Software	0.05	State Bank of India	CRISIL - AA+	1.65
Karnataka Bank Ltd.	Banks	0.05	ICICI Bank Ltd.	CARE - AA+	1.64
Dalmia Bharat Ltd.	Cement	0.05	Housing Development Finance		
SREI Infrastructure Finance Ltd.	Finance	0.05	Corporation Ltd.£	CRISIL - AAA	1.63
Granules India Ltd.	Pharmaceuticals	0.05	Daimler Financial Services (I)	EITCH AAA	1.09
Voltas Ltd.	Construction Project	0.04	Pvt Ltd.	FITCH - AAA	
Bosch Ltd.	Auto Ancillaries	0.04	Union Bank of India	FITCH - AA	1.08
DCB Bank Ltd.	Banks	0.04	Bank of India	FITCH - A+	1.05
Bharat Forge Ltd.	Industrial Products	0.04	Syndicate Bank	CARE - AA-	0.55
Hindustan Unilever Ltd.	Consumer Non		Andhra Bank	CARE - AA-	0.54
	Durables	0.04	Bank of Baroda	CARE - AA	0.33
Grasim Industries Ltd.	Cement	0.03	Tata Motors Finance Ltd.	CRISIL - AA	0.33
Amara Raja Batteries Ltd.	Auto Ancillaries	0.03	HDB Financial Services Ltd.	CRISIL - AAA	0.01
Allahabad Bank	Banks	0.03	Sub Total		16.02
Pidilite Industries Ltd.	Chemicals	0.03			10.02
Max Financial Services Ltd.	Finance	0.02	Short Term Deposits as margin	for Futures & Options	15.27
Ajanta Pharma Ltd.	Pharmaceuticals	0.02	Cash, Cash Equivalents and Ne	t Current Assets	2.27
Castrol India Ltd.	Petroleum Products	0.01			
United Breweries Ltd.	Consumer Non Durables	0.01	Grand Total	O 1 0.000	100.00
Godfrey Phillips India Ltd.	Consumer Non Durables	0.01	• Top Ten Holdings, £ Co-spons	or, @ less than 0.01%	
The South Indian Bank Ltd.	Banks	0.01	Outstanding exposure in derivative instruments	(₹ in Crore)	3,054.62
Housing Development Finance	E.		Hedged position in Equity 8	Equity related instru	ments
Corporation Ltd: £	Finance	0.01	Outstanding derivative expo	sure (% age)	66.55

This product is suitable for investors who are seeking ~

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



~ Investors should consult their financial advisers if in doubt

PERFORM	ANCE ^	- Wholesa	le Plan -	Regular P	lan - Gr	owth O	ption

Date	Period	Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	5.62	6.68	30.48	10,562	10,668	13,048
Jan 30, 15	Last 3 Years	6.46	7.39	9.10	12,071	12,391	12,991
Jan 31, 13	Last 5 Years	7.12	8.10	14.18	14,108	14,761	19,418
Oct 23, 07	Since Inception	7.28	7.53	8.29	20,602	21,092	22,678

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

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

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of January 31, 2018 unless otherwise specified.

Intouch mutually January 2018 37

HDFC Income Fund (An open-ended income scheme)

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	37.8799
Regular Plan - Quarterly Dividend Option	10.8024
Regular Plan - Normal Dividend Option	11.9446
Direct Plan - Growth Option	39.5005
Direct Plan - Quarterly Dividend Option	11.3086
Direct Plan - Normal Dividend Option	12.4920

ı	ASSETS UNDER MANAGEMENT	(₹) IN CRORE

As on January 31, 2018 1,389.79 1,422.48 Average for Month of January, 2018

QUANTITATIVE DATA

Average M	latur	ity *		8.96 years
Modified D	urat	ion *		5.29 years
Yield to Ma	aturi	ty *		7.59%
		·		

* Computed on the invested amount for debt portfolio.

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

Regular: 1.91% Direct: 1 41%

#BENCHMARK INDEX: CRISIL Composite Bond Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

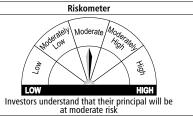
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

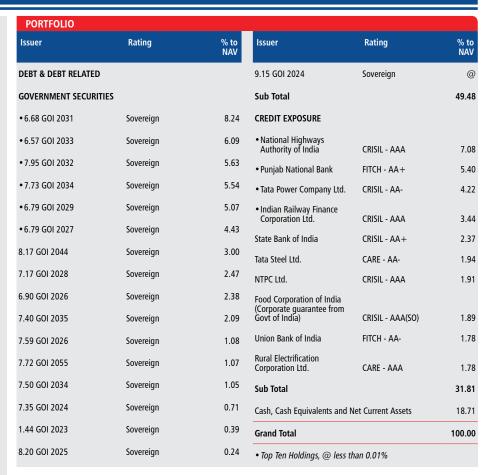
¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

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



Investors should consult their financial advisers if in doubt



Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark				ested/
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	-0.01	3.17	-2.43	9,999	10,317	9,757
Jan 30, 15	Last 3 Years	5.86	7.97	6.24	11,866	12,593	11,995
Jan 31, 13	Last 5 Years	7.21	8.50	6.36	14,166	15,038	13,616
Sep 11, 00	Since Inception	7.95	N.A.	N.A.	37,880	N.A.	N.A.

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

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

Face Value per Unit: ₹ 10 unless otherwise specified, Data is as of January 31, 2018 unless otherwise specified.

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

I INVESTMENT OBJECTIVE

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

I FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

April 28, 1997

NAV (AS ON JANUARY 31, 2018)	NAV	PER	UNIT	(₹)
Regular Plan - Growth Option			58.09	16
Regular Plan - Quarterly Dividend Option	1		11.81	12
Regular Plan - Half-Yearly Dividend Option	n		11.33	57
Regular Plan - Yearly Dividend Option			13.02	02
Regular Plan - Normal Dividend Option			12.44	49
Direct Plan - Growth Option			60.43	51
Direct Plan - Quarterly Dividend Option			12.30	73
Direct Plan - Half-Yearly Dividend Option			12.27	98
Direct Plan - Yearly Dividend Option			13.57	
Direct Plan - Normal Dividend Option			12.72	49

As on January 31, 2018 Average for Month of January, 2018

ASSETS UNDER MANAGEMENT

* Computed on the invested amount.

• QUANTITATIVE DATA	
Average Maturity *	7.16 years
Modified Duration *	4.53 years
Yield to Maturity *	7 84%

(₹) IN CRORE

1,667.99

1 704 99

■ TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

Regular: 1.67% Direct: 1.07%

- #BENCHMARK INDEX: CRISIL Composite Bond Fund Index
- ##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

■ EXIT LOAD

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

I PLANS & OPTIONS

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

■ 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 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.



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

PORTFOLIO Issuer Rating % to NAV Issuer Rating NAV **DEBT & DEBT RELATED** 8.26 SDL 2025 Sovereign 0.04 @ 8.19 SDL 2026 Sovereign **GOVERNMENT SECURITIES** Sub Total 52.62 8.32 GOI 2032 8.14 Sovereign MONEY MARKET INSTRUMENTS • 6.57 GOI 2033 5.42 Sovereign CD/CP • 7.73 GOI 2034 Sovereign 5.36 2.97 Reliance Industries Ltd. ICRA - A1+ • 8.21 SDL 2022 4.57 Sovereign **Sub Total** 2.97 •8.28 GOI 2027 2.80 Sovereign CREDIT EXPOSURE 6 68 GOI 2031 Sovereign 2.75 Union Bank of India FITCH - AA, AA-6.27 7 61 GOI 2030 Sovereign 2 66 State Bank of India CRISIL - AA+, AAA 6.02 8 27 SDI 2022 Sovereian 2.21 Power Finance CARE - AAA / 8 27 SDI 2023 Sovereign 2.21 Corporation Ltd. 4.47 CRISIL - AAA 8 29 SDI 2024 Sovereian 2.13 CRISIL - A+ · Bank of India 3.14 7.16 GOI 2023 1.90 Sovereian Syndicate Bank CARE - AA-2.12 7.88 GOI 2030 1.81 Sovereian Mahanagar Telephone Nigam Ltd. (Corporate guarantee 8.56 SDL 2023 Sovereign 1.55 CARE - AAA(SO) from Govt of India) 1.61 7.35 GOI 2024 1.49 Sovereign Hindalco Industries Ltd CRISIL - AA 1.57 7.50 GOI 2034 1.46 Sovereign Oriental Bank of Commerce ICRA - A 1.51 7.59 GOI 2026 Sovereian 1.19 National Highways Authority 8.33 GOI 2036 0.95 CRISIL - AAA Sovereign 1.49 8.08 GOI 2022 Sovereign 0.92 Housing Development Finance Corporation Ltd.£ ICRA - AAA 1.49 7 42 SDI 2022 Sovereign 0.77 Indian Railway Finance 8 39 SDI 2022 Sovereign 0.61 Corporation Ltd. CRISII - AAA 1.43 8 15 SDI 2021 Sovereign 0.61 Punjab National Bank CRISII - AA 0.89 8 30 GOI 2040 0.32 Sovereign Tata Power Company Ltd. CRISIL - AA-0.32 8.68 SDL 2023 0.31 Sovereign NTPC Ltd. CRISIL - AAA 0.04 8.14 SDL 2025 0.30 Sovereign **Sub Total** 32.37 8.33 GOI 2026 0.05 Sovereign Cash. Cash Equivalents and Net Current Assets 12 04 8.51 SDL 2023 0.05 Sovereign **Grand Total** 100.00 1.44 GOI 2023 0.04 Sovereign • Top Ten Holdings, £ Co-sponsor, @ less than 0.01%

Portfolio Classification by Asset Class (%)





PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	rested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	1.42	3.17	-2.43	10,142	10,317	9,757
Jan 30, 15	Last 3 Years	6.52	7.97	6.24	12,091	12,593	11,995
Jan 31, 13	Last 5 Years	8.36	8.50	6.36	14,943	15,038	13,616
Apr 28, 97	Since Inception	8.84	N.A.	N.A.	58,092	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, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of January 31, 2018 unless otherwise specified.

Intouch mutually January 2018 | 39

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

Issuer

Syndicate Bank

IDBI Bank Ltd.

Mahindra & Mahindra

Financial Services Ltd.

Punjab National Bank

Union Bank of India

Prism Cement Ltd.

Andhra Bank

Raymond Ltd.

(Greenko)

(Gréenko)

(Greenko)

(Greenko)

(Greenko)

(Greenko)

(Greenko)

Sub Total

2.75

2.75

2.75

2.74

2.73

Ltd. (Greenko)

Zuvan Energy Pvt Ltd.

Pvt Ltd. (Greenko)

Oriental Bank of Commerce

Sadbhay Infrastructure Project

Ltd.(Corporate Guarantee of Sadbhav Engineering Ltd.)

Mahanagar Telephone Nigam

Ltd. (Corporate quarantee

Pratyash Renewable Pvt Ltd.

Divyesh Power Pvt Ltd.

Aashman Energy Pvt Ltd.

Shreyas Renewable Energy

SEI Baskara Power Pvt Ltd.

SEI Mihir Energy Pvt Ltd.

Elena Renewable Energy Pvt

SEI Enerstar Renewable Energy

Top Ten Holdings, £ Co-sponsor

Aarish Solar Power Pvt Ltd.

Pvt Ltd. (Greenko)

from Govt of India)

Reliance Ports and Terminals Ltd. CRISIL - AAA

Rating

CARE - AA-

FITCH - AAA

ICRA - A

CRISIL - AA

FITCH - AA-

CARE - A+(SO)

CARE - AAA(SO)

CARF - AA-(SO)

CARE - AA-

CRISIL - AA-

FITCH - A-

CRISIL - BBB+ / ICRA

NAV

2.50

1.89

1.54

1.38

1.36

1.36

1.19

1.07

1.04

0.57

0.57

0.55

0.27

0.27

0.27

0.27

0.27

0.27

0.27

0.27

0.27

0.27

77.84

9.30

100.00

■ INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

February 6, 2002

■ NAV (AS ON JANUARY 31, 2018)

Regular Plan - Growth Option	34.1837
Regular Plan - Dividend Option	12.9699
Regular Plan - Fortnightly Dividend Option	10.5753
Direct Plan - Growth Option	35.1022
Direct Plan - Dividend Option	13.1421
Direct Plan - Fortnightly Dividend Option	10.6090

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	1.822.81
Average for Month of January, 2018	1,830.64

QUANTITATIVE DATA

Average Maturity *	2.76 years
Modified Duration *	1.97 years
Yield to Maturity *	8.09%
* Computed on the invested amount.	

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

- #BENCHMARK INDEX: CRISIL Short Term Bond Fund Index
- ##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

Nil

I 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

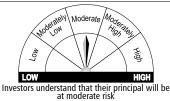
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



 \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 GOVERNMENT SECURITIES** 6.79 GOI 2027 Sovereian 2.73 6.68 GOI 2031 Sovereign 1.51 0.00 GOI 2028 Sovereian 1.35 7.68 GOI 2023 Sovereian 0.83 6.79 GOI 2029 Sovereign 0.77 6.57 GOI 2033 0.73 Sovereian 7.35 GOI 2024 Sovereign 0.54 7.59 GOI 2029 Sovereign 0.38 **Sub Total** 8.84 MONEY MARKET INSTRUMENTS National Bank for Agriculture & Rural Development CRISII - A1+ 2.74 ICICI Bank Ltd. ICRA - A1+ 1.28 **Sub Total** 4.02 CREDIT EXPOSURE Reliance Jio Infocomm Ltd. CRISIL - AAA 6.63 Housing Development 5.73 Finance Corporation Ltd. fCRISIL - AAA HPCL-Mittal Energy Ltd. FITCH - AA 4.68 Tata International Ltd. CARE - A+ 4.34 Rural Electrification Corporation Ltd. CRISIL - AAA 4.34 LIC Housing Finance Ltd. CRISIL - AAA 4.13 ICRA - AA- Tata Power Company Ltd. 4.11 Reliance Utilities & Power CRISIL - AAA 3.51 Toyota Financial Services India Ltd. CRISIL - AAA 3.18 Indiabulls Housing Finance Ltd. CARE - AAA 2.93 Bank of India CRISIL - A+ 2.82 Nuvoco Vistas Corporation Ltd. 100% subsidiary of Nirma Ltd

Portfolio Classification by Asset Class (%)

& erstwhile Lafarge India Ltd.) CRISIL - AA

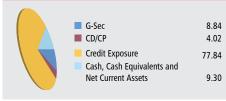
Volkswagen Finance Pvt. Ltd. FITCH - AAA

Hindustan Petroleum

Sundaram Finance Ltd.

Corporation Ltd.

HDFC Bank Ltd.



CRISIL - AAA

CRISIL - AA+

ICRA - AAA

Portfolio Classification by Rating Class (%)

Cash, Cash Equivalents and Net Current Assets



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	4.91	5.38	5.65	10,491	10,538	10,565
Jan 30, 15	Last 3 Years	7.76	7.88	6.97	12,517	12,562	12,246
Jan 31, 13	Last 5 Years	8.39	8.53	7.05	14,962	15,062	14,058
Feb 06, 02	Since Inception	7.99	N.A.	5.97	34,184	N.A.	25,269

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 January 31, 2018 unless otherwise specified.

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER ¥

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

INCEPTION DATE (Date of Allotment)

February 28, 2002

NAV (AS ON JANUARY 31, 2018) NAV PER UNIT (₹)

Regular Plan - Growth Option	34.0204
Regular Plan - Dividend Option	13.1579
Regular Plan - Monthly Dividend Option	10.3684
Direct Plan - Growth Option	34.7793
Direct Plan - Dividend Option	13.2488
Direct Plan - Monthly Dividend Option	10.3360

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	5,433.30
Average for Month of January, 2018	5,460.99

I QUANTITATIVE DATA

Average Maturity *	1.80 years
Modified Duration *	1.45 years
Yield to Maturity *	8.61%
* Computed on the invested amount.	

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

Regular: 1.59% Direct: 0.89%

- Regular: 1.59% Direct: 0.89%
- #BENCHMARK INDEX: CRISIL Short Term Bond Fund Index##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit Load from the date of allotment.
- Any redemption in excess of the above limit shall be subject to the following exit load:
 - Exit load of 0.75% is payable if units are redeemed / switched out within 6 months from the date of allotment.
- No Exit load is payable if units are redeemed / switched out after 6 months from the date of allotment.

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

I PLANS & OPTIONS

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

I MINIMUM APPLICATION AMOUNT

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

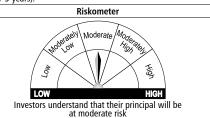
■ REDEMPTION PROCEEDS

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 with a short to medium term maturity (average maturity profile of 1-3 years)



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

PORTFOLIO Rating % to NAV **DEBT & DEBT RELATED GOVERNMENT SECURITIES** 8.39 SDL 2022 8.39 SDL 2021 0.94 Sovereign 0.47 Sovereign Sub Total 1.41 MONEY MARKET INSTRUMENTS CD/CP Simplex Infrastructures Ltd. CARF - A1 3.00 ITD Cementation India Ltd. CARE - A1 0.91 L&T Finance Ltd. 0.90 **Sub Total** 4.81 **CREDIT EXPOSURE** CRISIL - AA, AA-6.60 Vedanta Ltd. • Housing Development Finance Corporation Ltd. £ 5.71 LIC Housing Finance Ltd. CRISIL - AAA FITCH - AA+ Adani Transmission Ltd. 3.57 · HPCL-Mittal Energy Ltd. 3.48 FITCH - AA Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.) CRISIL - AA 3.25 Sadbhav Infrastructure Project Ltd.(Corporate Guarantee of Sadbhav Engineering Ltd.) TMF Holdings Ltd.(subsidiary CARE - A+(SO) 3.18 of Tata Motors Ltd.) National Bank for Agriculture CRISIL - AA 3.02 & Rural Development Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.) CRISIL - AAA 2.84 Indiabulls Housing Finance Ltd. CARE - AAA Power Finance Corporation Ltd. CARE-AAA/CRISIL-AAA 2.35 2.33 Dilip Buildcon Ltd. CRISIL - A+ 2.20 EID Parry (India) Ltd. CRISIL - AA-1.85 Tata Motors Ltd. CARE - AA+ 1.83 Tata Capital Financial Services Ltd. ICRA - AA+ 1.82 PNB Housing Finance Ltd. CARE - AAA 1.81 Tata Sky Ltd. (Subsidiary of Tata Sons) CRISIL - A+ 1.74 Cholamandalam Investment and Finance Company Ltd. CRISIL - AA / ICRA - AA 1.69 L&T Infrastructure Finance Company Ltd. ICRA - AA+ 1.57 Hinduja Leyland Finance Ltd. Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd) 1.40 BRICKWORKS - AA-(SO) 1.29 KKR India Financial Services Pvt Ltd. CRISIL - AA G R Infraprojects Ltd. CARE - AA-1.15 Mahindra Véhicle Manufacturers Ltd. JM Financial Products Ltd. ICRA - AA 0.99 CARE - AAA(SO) / FITCH - AAA(SO) Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity) 0.95 Raymond Ltd. CRISIL - AA-0.95 Au Small Finance Bank Ltd. FITCH - A+ 0.94 Aasan Corporate Solutions Pvt. Ltd. (Ajay Piramal Group Co) ICRA - A+(SO) 0.93

Issuer	Rating	% to NAV
Daimler Financial Services (I)		
Pvt Ltd.	FITCH - AAA	0.92
Emami Infrastructure Limited	BRICKWORKS - AA-(SO)	0.92
Steel Authority of India Ltd.	FITCH - AA-	0.92
Tata Sons Ltd.	CRISIL - AAA	0.92
L&T Housing Finance Ltd.	CARE - AA+	0.91
L&T Finance Ltd.	CARE - AA+	0.91
HDB Financial Services Ltd.	CARE - AAA	0.90
Shriram Transport Finance	CARE - AA+ / CRISIL -	
Company Ltd.	AA+ / FITCH - AA+	0.89
Simplex Infrastructures Ltd.	CARE - A	0.83
Aarti Industries Ltd.	CRISIL - AA-	0.72
NHPC Ltd.	ICRA - AAA	0.72
Aditya Birla Fashion and		
Retaîl Ltd.	CRISIL - AA	0.67
Inox Air Products Ltd.	CRISIL - AA	0.66
Tata Steel Ltd.	CARE - AA	0.64
Bhanu Vyapar Pvt. Ltd.(Secured with shares of Emami Ltd.)		
with shares of Emami Ltd.)	FITCH - AA-(SO)	0.63
Starlite Lighting Ltd. (Corporate		
Guarantee of Bajaj Electrical Ltd.)	ICRA - A+(SO)	0.54
Arm Infra & Utilities Pvt. Ltd. (Secured		
with shares of ZEE Entertainment	DDICKIMODKC V	0.53
Enterprise Ltd. & Dish TV Ltd.)		0.52
Repco Home Finance Ltd.	CARE - AA	0.52
Tata Realty and Infrastructure Ltd.		0.50
Prism Cement Ltd.	FITCH - A-	0.50
Prabhakar Viniyog Pvt. Ltd.	DDICKINODEC VV (CO)	0.50
(Secured with shares of Emami Ltd.)		0.50
Gera Development Pvt. Ltd.	CARE - A+	0.46
JM Financial Credit Solutions Ltd.		0.46
Indostar Capital Finance Ltd.	CARE - AA-	0.46
Tata Power Company Ltd.	ICRA - AA-	0.46
Century Textiles & Industries Ltd.	CRISIL - AA-	0.46
National Highways Authority	CDICIL AAA	0.40
of India	CRISIL - AAA	0.46
Sundaram Finance Ltd.	ICRA - AAA	0.45
ONGC Petro additions Ltd.	CDICIL AAA/CO\	0.44
(OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	0.44
Export - Import Bank of India	CRISIL - AAA	0.37
Sprit Textiles Pvt. Ltd. (Secured with shares of Zee Entertainment Enterprise Ltd. & Dish TV Ltd.)		
Enterprise 1td & Dich TV 1td \	Unrated	0.35
APL Apollo Tubes Ltd.	CARE - A+	0.28
		0.20
Aavas Financiers Ltd.(Formerly known as Au Housing Finance Ltd.)	ICRA - A +	0.28
Rural Electrification	ICIA - A I	0.20
Corporation Ltd.	FITCH - AAA	0.28
JM Financial Asset Reconstruction		0.20
Company Ltd.	ICRA - AA-	0.22
Hindalco Industries Ltd.	CRISIL - AA	0.19
Astra Microwave Products Ltd.	CRISIL - A+	0.18
Reliance Industries Ltd.	CRISIL - AAA	0.18
	CHISIE AAA	
Sub Total		89.46
Cash, Cash Equivalents and Net	Current Assets	4.32
Grand Total		100.00
• Top Ten Holdings, £ Co-spons	or	

• TOP TELL HOLDINGS, E CO-SPORSO

Portfolio Classification by Asset Class (%)



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 (₹)##
Jan 31, 17	Last 1 Year	5.87	5.38	5.65	10,587	10,538	10,565
Jan 30, 15	Last 3 Years	8.40	7.88	6.97	12,743	12,562	12,246
Jan 31, 13	Last 5 Years	8.76	8.53	7.05	15,222	15,062	14,058
Feb 28, 02	Since Inception	7.99	N.A.	5.96	34,020	N.A.	25,170

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 January 31, 2018 unless otherwise specified.

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

I INVESTMENT OBJECTIVE

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

■ FUND MANAGER *

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

INCEPTION DATE (Date of Allotment)

June 25, 2010

NAV (AS ON JANUARY 31, 2018) NAV	PER UNIT (₹)
Regular Plan - Growth Option	18.9220
Regular Plan - Fortnightly Dividend Option	10.2260
Regular Plan - Normal Dividend Option	12.7226
Direct Plan - Growth Option	19.0644
Direct Plan - Fortnightly Dividend Option	10.2863
Direct Plan - Normal Dividend Option	12.7448

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	10,174.20
Average for Month of January, 2018	9,982.85

OUANTITATIVE DATA

Average Maturity *	1.49 years
Modified Duration *	1.28 years
Yield to Maturity *	7.79%
* Computed on the invested amount	

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

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.

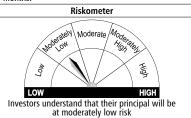
■ REDEMPTION PROCEEDS

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 ~

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



~ Investors should consult their financial advisers if in doubt

PORTFOLIO % to NAV % to NAV Issuer Rating Issuer Rating **DEBT & DEBT RELATED** Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. **GOVERNMENT SECURITIES** & erstwhile Lafarge India Ltd.) CRISIL - AA 1.48 7.86 SDI 2019 Power Grid Corporation of 2.18 Sovereian India Ltd. CRISIL - AAA 1.39 8.39 SDL 2020 Sovereian 1.04 Vedanta Ltd CRISIL - AA, AA-1.22 Sub Total 3.22 Export - Import Bank of India CRISIL - AAA 1.18 MONEY MARKET INSTRUMENTS Cholamandalam Investment 0.98 and Finance Company Ltd. ICRA - AA CD/CF CRISIL - AAA / FITCH Reliance Industries Ltd. ICRA - A1+ Bajaj Finance Ltd. 1.46 0.97 - AAA Axis Bank Ltd. CRISIL - A1+ 0.91 CRISIL - AAA Reliance Industries Ltd. 0.96 **Small Industries** Development Bank of India Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity) CARE - AAA(SO) / FITCH CARE - A1+ 0.46 AAA(SO) 0.61 ICICI Bank Ltd. ICRA - A1+ 0.46 ONGC Mangalore Indusind Bank Ltd CRISIL - A1+ 0.46 FITCH - AAA Petrochemicals Ltd. 0.49 Yes Bank Ltd. 0.46 ICRA - A1+ Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.) ICRA - AAA(SO) 0.49 Sub Total 4 21 Sun Pharma Laboratories Ltd. 0.49 ICRA - AAA CREDIT EXPOSURE Sundaram BNP Paribas Home Power Finance Corporation CARE - AAA / CRISIL Finance Ltd. CARE - AA+ 0.49 - AAA 11.46 L&T Finance Ltd CARE - AA+ 0.48 CRISIL - AAA / ICRA Housing Development Finance Corporation Ltd.£ 11.07 - AAA NHPC Ltd. 0.48 ICRA - AAA National Bank for Agriculture Tata Motors Ltd. CARF - AA+ 0.48 & Rural Development CRISIL - AAA 6.81 Indian Oil Corporation Ltd. ICRA - AAA 0.30 Rural Electrification Aditya Birla Finance Ltd ICRA - AA+ 0.30 Corporation Ltd CRISIL - AAA 6.48 NTPC 1td CRISIL - AAA 0.30 ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) CRISIL - AAA(SO) 5.71 UltraTech Cement Ltd. CRISII - AAA 0.25 · LIC Housing Finance Ltd CRISIL - AAA 5.45 **Toyota Financial Services** CRISII - AAA India Itd 0.24 • Indiabulls Housing Finance Ltd. CARE - AAA 5.26 CanFin Homes Ltd. CARE - AAA / ICRA CARE - AAA / FITCH Mahindra & Mahindra - AAA 0.08 Financial Services Ltd. - AAA Steel Authority of India Ltd. FITCH - AA-0.03 Small Industries Development Bank of India CARE - AAA 4.17 **Sub Total** 86.11 • Tata Sons Ltd. CRISII - AAA 2.89 Kotak Mahindra Prime Ltd. CRISIL - AAA 2.88 Cash, Cash Equivalents and Net Current Assets 6 46 CARE - AAA HDB Financial Services Ltd. 1.96 **Grand Total** 100.00 Tata Capital Financial ICRA - AA+ 1.94 Services Ltd. Top Ten Holdings, £ Co-sponsor Reliance Jio Infocomm Ltd. CRISIL - AAA 1.56

Portfolio Classification by Asset Class (%)





PERFORMANCE ^ - Regular Plan - Growth Option

	_						
Date	Period	Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	rested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.11	5.38	5.65	10,611	10,538	10,565
Jan 30, 15	Last 3 Years	7.93	7.88	6.97	12,578	12,562	12,246
Jan 31, 13	Last 5 Years	8.57	8.53	7.05	15,087	15,062	14,058
Jun 25, 10	Since Inception	8.74	8.22	6.86	18,922	18,236	16,568

Returns greater than 1 year period are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Anil Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of January 31, 2018 unless otherwise specified.

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

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

I INVESTMENT OBJECTIVE

To generate regular income through investments in Debt/ Money Market Instruments and Government Securities with maturities not exceeding 60 months.

■ FUND MANAGER ¥

Anupam Joshi (since October 27, 15) Total Experience: Over 12 years

■ INCEPTION DATE (Date of Allotment)

June 29, 2010

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	19.0531
Regular Plan - Dividend Option	12.9589
Regular Plan - Quarterly Dividend Option	10.2036
Direct Plan - Growth Option	19.1442
Direct Plan - Dividend Option	13.1384
Direct Plan - Quarterly Dividend Option	10.1003

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	13,250.82
Average for Month of January, 2018	13,244.09

QUANTITATIVE DATA

Average Maturity *	2.66 years
Modified Duration *	2.21 years
Yield to Maturity *	7.87%
* Computed on the invested amount	

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

Regular: 0.36% Direct: 0.21%

- #BENCHMARK INDEX: CRISIL Composite Bond Fund Index
- ##ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

Nil

PLANS & OPTIONS

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

■ MINIMUM APPLICATION AMOUNT

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

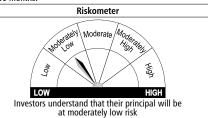
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking \sim

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



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

PORTFOLIO % to NAV % to NAV Issuer Rating Issuer Rating **DEBT & DEBT RELATED** Indiabulls Housing Finance Ltd CARE - AAA 4.79 **GOVERNMENT SECURITIES** • HDB Financial Services Ltd. CARE - AAA / CRISIL 4.47 • 8.15 SDL 2021 Sovereign - AAA 4.50 8.39 SDL 2021 Sovereign 2.73 ONGC Petro additions Ltd. 8 39 SDI 2022 Sovereign 2.12 (OPAL) (Put on ONGC Ltd.) CRISIL - AAA(SO) 4.45 8.21 SDL 2022 Sovereign 1.67 Power Grid Corporation of CRISIL - AAA 4.10 India Ltd 8.76 SDL 2022 Sovereign 1.37 Tata Sons Ltd. CRISIL - AAA 3.31 8.94 SDL 2022 Sovereign 0.98 Export - Import Bank of India CRISIL - AAA 3.17 8.21 SDL 2021 Sovereign 0.77 National Bank for Agriculture 8 8.54 SDL 2021 Sovereign 0.70 Rural Development CRISIL - AAA 3.07 8.52 SDL 2021 Sovereian 0.58 National Highways Authority 8.43 SDL 2021 0.57 CRISIL - AAA 2.91 of India Sovereian 8.59 SDL 2021 Sovereian 0.54 NTPC Ltd. CRISIL - AAA / ICRA - AAA 2.25 8.51 SDL 2021 Sovereign 0.35 Food Corporation of India 0.27 8.66 SDL 2022 Sovereian (Corporate guarantee from CRISIL - AAA(SO) Govt of India) 2 23 8.38 SDL 2021 Sovereign 0.23 Reliance Jio Infocomm Ltd. CRISIL - AAA 2.14 8.62 SDL 2021 Sovereign 0.19 8 20 GOI 2022 0.19 Rural Electrification CRISIL - AAA / FITCH Sovereian 1.96 Corporation Ltd - AAA 8.42 SDL 2021 0.15 Sovereian Indian Railway Finance 8.68 SDL 2021 Sovereign 0.13 Corporation Ltd. CRISIL - AAA 1.62 8.64 SDL 2021 Sovereign 0.12 Kotak Mahindra Prime Ltd. CRISIL - AAA 1.32 8.56 SDL 2021 Sovereign 0.08 **Small Industries Development** CRISIL - AAA Bank of India 0.38 8.21 SDL 2020 @ Sovereign Reliance Industries Ltd. CRISIL - AAA 0.34 Sub Total 18.21 Mahindra Vehicle **CREDIT EXPOSURE** (a) Manufacturers Ltd ICRA - AAA • Power Finance Corporation CARE - AAA / CRISIL 77.82 Housing Development Cash, Cash Equivalents and Net Current Assets 3.97 Finance Corporation Ltd. £ CRISIL - AAA 8 04 LIC Housing Finance Ltd. CARE-AAA/CRISIL-AAA 7.80 100.00 • Bajaj Finance Ltd. CRISIL-AAA/FITCH-AAA 5.33 Top Ten Holdings, £ Co-sponsor, @ less than 0.01% Mahindra & Mahindra Financial Services Ltd. FITCH - AAA 4.83

Portfolio Classification by Asset 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 (₹)##
Jan 31, 17	Last 1 Year	5.61	3.17	-2.43	10,561	10,317	9,757
Jan 30, 15	Last 3 Years	8.28	7.97	6.24	12,700	12,593	11,995
Jan 31, 13	Last 5 Years	8.69	8.50	6.36	15,171	15,038	13,616
Jun 29, 10	Since Inception	8.86	8.13	6.25	19,053	18,110	15,849

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 expense 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, Data is as of January 31, 2018 unless otherwise specified.

Intouch mutually January 2018 | 4

HDFC Gilt Fund short Term Plan (An open-ended income scheme)

■ INVESTMENT OBJECTIVE

To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government.

■ FUND MANAGER ¥

Anil Bamboli (since September 1, 07) Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

July 25, 2001

■ NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	28.1592
Regular Plan - Dividend Option	11.1513
Direct Plan - Growth Option	28.5548
Direct Plan - Dividend Option	11.3459

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	367.13
Average for Month of January, 2018	369.24

QUANTITATIVE DATA

Average Maturity *	4.30 years
Modified Duration *	3.39 years
Yield to Maturity *	7.19%

^{*} Computed on the invested amount.

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

Regular: 0.40% Direct: 0.20%

■ #BENCHMARK INDEX: I-Sec Si-Bex

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

FXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option (Dividend Option offers Dividend Payout and Reinvestment facility.

■ MINIMUM APPLICATION AMOUNT

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

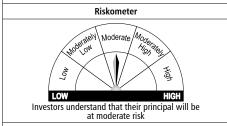
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

- · Credit risk free returns over short to medium term.
- Investment in sovereign securities issued by Central / State Government with short to medium term maturities.



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

PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED	1		• 8.28 SDL 2018	Sovereign	6.82
GOVERNMENT SECURIT	TIES		• 6.79 GOI 2027	Sovereign	2.58
• 8.35 GOI 2022	Sovereign	21.16	• 8.94 SDL 2022	Sovereign	1.42
• 8.20 GOI 2022	Sovereign	14.03	7.80 GOI 2021	Sovereign	0.69
• 7.72 GOI 2025	Sovereign	13.74	8.51 SDL 2023	Sovereign	0.08
• 7.68 GOI 2023	Sovereign	12.38	8.19 GOI 2020	Sovereign	@
•7.16 GOI 2023	Sovereign	8.09	Sub Total		94.99
• 8.13 GOI 2022	Sovereign	7.00	Cash, Cash Equivalents	and Net Current Assets	5.01
• 8.08 GOI 2022	Sovereign	7.00	Grand Total		100.00
5.55 55. 2022	20.2.cigii	7.00	• Top Ten Holdings, @	less than 0.01%	

Portfolio Classification by Asset Class (%) G-Sec, SDL 94.99 Cash, Cash Equivalents and Net Current Assets 5.01



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value	of ₹ 10,000 inv	ested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	3.37	5.68	5.65	10,337	10,568	10,565
Jan 30, 15	Last 3 Years	7.80	7.73	6.97	12,533	12,509	12,246
Jan 31, 13	Last 5 Years	7.89	8.00	7.05	14,625	14,699	14,058
Jul 25, 01	Since Inception	6.46	N.A.	6.08	28,159	N.A.	26,550

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 January 31, 2018 unless otherwise specified.

HDFC Gilt Fund Long Term Plan (An open-ended income scheme)

I INVESTMENT OBJECTIVE

To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government.

■ FUND MANAGER ¥

Anil Bamboli (since September 1, 07) Total Experience: Over 23 years

■ INCEPTION DATE (Date of Allotment)

July 25, 2001

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	34.5135
Regular Plan - Dividend Option	10.8902
Direct Plan - Growth Option	35.2224
Direct Plan - Dividend Option	11.1707

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018 1,992.77 Average for Month of January, 2018 2,099.43

I QUANTITATIVE DATA

Average Maturity *	7.94 years
Modified Duration *	4.68 years
Yield to Maturity *	7.11%
* Computed on the invested amount.	

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

Regular: 0.84% Direct: 0.44%

#BENCHMARK INDEX: I-Sec Li-Bex

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

EXIT LOAD

Nil

I PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option (Dividend Option offers Dividend Payout and Reinvestment facility.

I MINIMUM APPLICATION AMOUNT

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

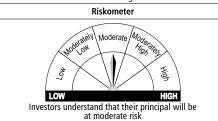
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

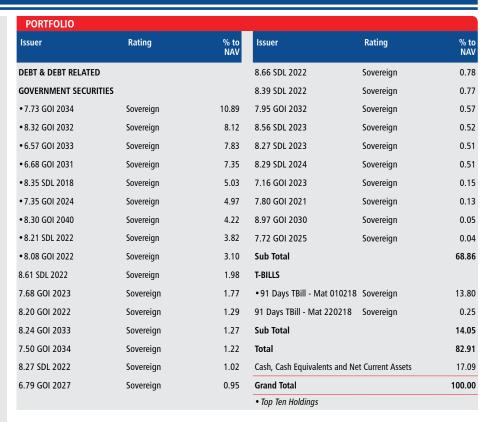
¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

This product is suitable for investors who are seeking ~

- · Credit risk free returns over medium to long term.
- Investment in sovereign securities issued by Central / State Government with medium to long term maturities.



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



Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value	Value of ₹ 10,000 inve	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	0.45	0.58	-2.43	10,045	10,058	9,757
Jan 30, 15	Last 3 Years	6.75	7.51	6.24	12,170	12,432	11,995
Jan 31, 13	Last 5 Years	8.22	8.63	6.36	14,849	15,131	13,616
Jul 25, 01	Since Inception	7.78	N.A.	N.A.	34,514	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 January 31, 2018 unless otherwise specified.

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

I INVESTMENT OBJECTIVE

To generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt securities and money market instruments.

■ FUND MANAGER ¥

Shobhit Mehrotra (since February 16, 04) Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

January 16, 2003

■ NAV (AS ON JANUARY 31, 2018) NAV PER UNIT (₹)

Retail Option Regular Plan - Growth Option Regular Plan - Daily Dividend Reinvestment Opti Regular Plan - Weekly Dividend Option Regular Plan - Monthly Dividend Option	ion 1	28.9215 10.0809 10.1392 10.1479
Wholesale Option Regular Plan - Growth Option Regular Plan - Daily Dividend Reinvestment Opti Regular Plan - Weekly Dividend Option Regular Plan - Monthly Dividend Option Direct Plan - Growth Option Direct Plan - Daily Dividend Reinvestment Opti Direct Plan - Weekly Dividend Option Direct Plan - Monthly Dividend Option	ion 1 1 2 on 1	29.8204 10.0809 10.1393 10.1480 29.9500 10.0809 10.1395 10.1482
■ ASSETS UNDER MANAGEMENT (₹	E) IN	CRORI

As on January 31, 2018 Average for Month of January, 2018 **QUANTITATIVE DATA**

-	
Average Maturity *	341 days
Modified Duration *	281 daýs
Yield to Maturity *	7.76%

15,275.28

15.663.13

* Computed on the invested amount.

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

■ #BENCHMARK INDEX: CRISIL Liquid Fund Index

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

EXIT LOAD

Nil

I PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option. The Dividend Option offers Daily Dividend Option (with Reinvestment facility only) and Weekly and Monthly Dividend Option (with Payout and Reinvestment facility).

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 10 lakh and any amount thereafter. Additional Purchase : ₹ 1 and any amount thereafter.

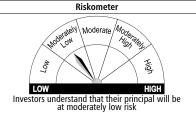
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

Regular income over short term. Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns and fixed rate debt and money market instruments of short term maturities with higher liquidity.



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

PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			Syndicate Bank	CARE - AA-	1.72
GOVERNMENT SECURITIES			Adani Ports and Special	FITCH - AA+	1.64
8.39 SDL 2019	Sovereign	1.52	Economic Zone Ltd. Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.56
7.42 SDL 2022 8.20 GOI 2022	Sovereign Sovereign	0.65 0.34	Indian Railway Finance	CHISIE 7001	1.50
7.65 SDL 2027	Sovereign	0.34	Corporation Ltd.	CRISIL - AAA	1.41
7.75 SDL 2018	Sovereign	0.26	L&T Finance Ltd.	CARE - AA+	1.30
8.21 SDL 2019	Sovereign	0.23	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.99
7.86 SDL 2019	Sovereign	0.16	Hero Fincorp Ltd.	ICRA - AA+	0.79
8.50 SDL 2018 9.23 SDL 2022	Sovereign Sovereign	0.07 0.03	State Bank of India	CRISIL - AA+	0.75
7.69 SDL 2027	Sovereign	@	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.73
Sub Total	,	3.55	Reliance Jio Infocomm Ltd.	CRISIL - AAA	0.73
T-BILLS			L&T Infrastructure Finance	CHISIL AAA	0.00
91 Days TBill - Mat 220218	Sovereign	0.03	Company Ltd.	CARE - AA+	0.65
182 Days TBill - Mat 080318 317 Days TBill - Mat 150318	Sovereign Sovereign	@	Canara Bank	CRISIL - AA	0.64
Sub Total	Sovereign	0.03	National Housing Bank Gujarat Road and Infra Co Ltd.	CARE AAA(SO)	0.60 0.57
Total		3.58	Volkswagen Finance Pvt. Ltd.	FITCH - AAA	0.57
MONEY MARKET INSTRUMEN	ITS		Bajaj Finance Ltd.	FITCH - AAA	0.49
CD/CP			Fullerton India Credit		
• L&T Finance Ltd.	CARE - A1+	3.66	Company Ltd.	CARE - AAA	0.49
PNB Housing Finance Ltd.	CARE - A1 + / CRISIL		Axis Bank Ltd. UltraTech Cement Ltd.	CRISIL - AA+ CRISIL - AAA	0.49 0.37
	- A1+	2.86	Aditya Birla Finance Ltd.	ICRA - AA+	0.37
Yes Bank Ltd.	ICRA - A1+	1.52	HDB Financial Services Ltd.	CARE - AAA	0.33
TMF Holdings Ltd.(subsidiary of Tata Motors Ltd.)	CARE - A1+	1.40	Nabha Power Ltd. (Corporate	160 (60)	
ICICI Bank Ltd.	ICRA - A1+	1.22	Guarantee of L&T Ltd.)	ICRA - AAA(SO) CRISIL - AAA	0.33 0.17
Indusind Bank Ltd.	CRISIL - A1+	1.22	Larsen & Toubro Ltd. ONGC Mangalore	CRISIL - AAA	0.17
Power Finance Corporation Ltd.		0.64	Petrochemicals Ltd.	FITCH - AAA	0.16
Shriram City Union Finance Ltd. JM Financial Products Ltd.	ICRA - A1+	0.61 0.32	Andhra Pradesh Expressway	160(60)	
Indiabulls Housing Finance Ltd.		0.03	Ltd. (NHAI Annuity) Tata Motors Finance Ltd.	ICRA - AAA(SO) CRISIL - AA	0.11 0.10
Steel Authority of India Ltd.		0.03	SEI Enerstar Renewable Energy	CRISIL - AA	0.10
Small Industries Development	CARE A1.		Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
Bank of India Sub Total	CARE - A1+	@ 13.51	Pratyash Renewable Pvt Ltd.		
CREDIT EXPOSURE		15.51	(Greenko)	CARE - AA-(SO)	0.06
National Bank for Agriculture			Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
& Rural Development	CRISIL - AAA	7.85	Zuvan Energy Pvt Ltd. (Greenko)		0.06
Housing Development Finance Corporation Ltd. 6	CRISIL - AAA / ICRA - AAA	7.30	Aarish Solar Power Pvt Ltd.		
 Finance Corporation Ltd. £ ONGC Petro additions Ltd. 	- AAA	7.50	(Greenko)	CARE - AA-(SO)	0.06
(OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	6.76	Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
 Power Finance Corporation Ltd. 	CRISIL - AAA	6.32	Elena Renewable Energy Pvt	CAIL AA (50)	0.00
Small Industries Development Bank of India	CARE - AAA / CRISIL - AAA	5.30	Ltd. (Greenko)	CARE - AA-(SO)	0.06
Development Bank of India Rural Electrification	- AAA	5.50	SEI Mihir Energy Pvt Ltd.	CARE AA (CO)	0.00
Corporation Ltd.	CRISIL - AAA	4.77	(Greenko) SEI Baskara Power Pvt Ltd.	CARE - AA-(SO)	0.06
 LIC Housing Finance Ltd. 	CARE - AAA / CRISIL		(Greenko)	CARE - AA-(SO)	0.06
• Tota Canital Financial	- AAA	3.22	Àashman Énergy Pvt Ltd. (Greenko)		0.06
 Tata Capital Financial Services Ltd. 	CRISIL - AA+ / ICRA - AA+	3.08	Sub Total		75.28
Mahindra & Mahindra			Cash, Cash Equivalents and Net	Current Assets	7.63
Financial Services Ltd.	FITCH - AAA	2.32		Current Assets	
Export - Import Bank of India	CRISIL - AAA ICRA - AA-	2.17 2.13	Grand Total		100.00
Tata Power Company Ltd. Indiabulls Housing Finance Ltd.		1.92	• Top Ten Holdings, £ Co-spons		
Union Bank of India	FITCH - AA-	1.85	Outstanding exposure in deriv		205
Shriram Transport Finance	THEIR AAT	1.05	instruments interest Rate Swa	p (₹ in Crore)	200.00
Company Ltd.	FITCH - AA+	1.75			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		ested
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.49	6.68	5.65	10,649	10,668	10,565
Jan 30, 15	Last 3 Years	8.10	7.39	6.97	12,639	12,391	12,246
Jan 31, 13	Last 5 Years	8.58	8.10	7.05	15,093	14,761	14,058
Oct 23, 07	Since Inception	8.26	7.53	6.40	22,622	21,092	18,915

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 13.1821 (allotment price). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Shobhit Mehrotra, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

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

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

■ INVESTMENT OBJECTIVE

To generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns, and fixed rate debt securities and money market instruments.

■ FUND MANAGER *

Shobhit Mehrotra (since February 16, 04) Total Experience: Over 25 years

■ INCEPTION DATE (Date of Allotment)

January 16, 2003

NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	30.0180
Regular Plan - Weekly Dividend Option	10.1956
Regular Plan - Normal Dividend Option	12.3633
Direct Plan - Growth Option	30.0978
Direct Plan - Weekly Dividend Option	10.5292
Direct Plan - Normal Dividend Option	12.2846

As on January 31, 2018	1,831.93
Average for Month of January, 2018	1,885.13

(₹) IN CRORE

QUANTITATIVE DATA

Average Maturity *	2.70 years
Modified Duration *	2.01 years
Yield to Maturity *	7.78%

* Computed on the invested amount.

ASSETS UNDER MANAGEMENT

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

Regular: 0.26% Direct: 0.21%

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

EXIT LOAD

Nil

I PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth, Weekly Dividend Reinvestment Option and Normal Dividend Option (with Payout facility).

■ MINIMUM APPLICATION AMOUNT

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

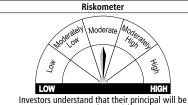
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

- Regular income over short to medium term
- Investment in floating rate debt / money market instruments, fixed rate debt / money market instruments swapped for floating rate returns and fixed rate debt and money market instruments of longer term maturities.



at moderate risk

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

PORTFOLIO					
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			Andhra Pradesh Expressway Ltd.(NHAI Annuity)	ICRA - AAA(SO)	6.09
GOVERNMENT SECURITIES			, , , , , , , , , , , , , , , , , , , ,	ICNA - AAA(30)	0.09
8.24 GOI 2033	Sovereign	3.69	Daimler Financial Services (I) Pvt Ltd.	FITCH - AAA	5.26
7.35 GOI 2024	Sovereign	2.98	Reliance Ports and Terminals Ltd.	CRISIL - AAA	5.12
8.08 GOI 2022	Sovereign	1.96			
7.68 GOI 2023	Sovereign	1.43	• LIC Housing Finance Ltd.	CRISIL - AAA	4.89
8.35 GOI 2022	Sovereign	1.41	Kotak Mahindra Prime Ltd.	CRISIL - AAA	4.63
8.15 GOI 2026	Sovereign	1.40	 Indiabulls Housing Finance Ltd. 	CARE - AAA	4.12
7.72 GOI 2025	Sovereign	1.38	• Reliance Jio Infocomm Ltd.	CRISIL - AAA	4.11
8.40 GOI 2024	Sovereign	0.85	Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	4.08
6.68 GOI 2031	Sovereign	0.45			4.00
7.73 GOI 2034	Sovereign	0.02	Bajaj Finance Ltd.	CRISIL - AAA / FITCH - AAA	4.06
Sub Total		15.57	HDB Financial Services Ltd.	CARE - AAA	4.06
T-BILLS			Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	3.91
91 Days TBill - Mat 290318	Sovereign	0.54	National Bank for Agriculture 8		5.51
Sub Total		0.54	Rural Development	CRISIL - AAA	2.74
Total		16.11	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(SO)	2.73
MONEY MARKET INSTRUME	NTS		Toyota Financial Services		
CD/CP			India Ltd.	CRISIL - AAA	1.62
ICICI Bank Ltd.	ICRA - A1 +	1.27	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	1.36
Hongkong & Shanghai Bank Ltd.	FITCH - A1+	0.56	Sub Total		73.59
Sub Total		1.83	Cash, Cash Equivalents and Ne	t Current Assets	8.47
CREDIT EXPOSURE			Grand Total		100.00
Power Finance	CARE - AAA / CRISIL	0.50	• Top Ten Holdings, £ Co-spons	sor	
Corporation Ltd. • Housing Development	- AAA	8.50	Outstanding exposure in derinstruments interest Rate Sw		200.00
Finance Corporation Ltd.£	CRISIL - AAA	6.31			

Portfolio Classification by Asset Class (%)





PERFORMANCE ^ - Regular Plan - Growth Option

Value of ₹ 10,000 invested	
Benchmark (₹)#	Additional Benchmark (₹)##
10,538	10,565
12,562	12,246
15,062	14,058
28,100	23,777
	.eenchmark (₹)# 10,538 12,562 15,062

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.

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of January 31, 2018 unless otherwise specified.

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

27,433.24

31.833.86

I INVESTMENT OBJECTIVE

To enhance income consistent with a high level of liquidity, through a judicious portfolio mix comprising of money market and debt instruments.

■ FUND MANAGER ³

Anupam Joshi (since October 27, 15) Total Experience: Over 12 years

INCEPTION DATE (Date of Allotment)

October 17, 2000

■ NAV (AC ON TANTIARY 31 2018) ^^ NAV DER HNIT (₹)

INAV (A3 UN JANUART 31, 2010)	VAV I	PER UNI	1 (2)
HDFC Liquid Fund Regular Plan - Growth Option		3,371.8	800
Regular Plan - Daily Dividend Reinvestment Option Regular Plan - Weekly Dividend Option		1,019.8 1,031.3	
Regular Plan - Monthly Dividend Option Direct Plan - Growth Option		1,026.6 3,384.4	666
Direct Plan - Daily Dividend Reinvestment Opt Direct Plan - Weekly Dividend Option		1,019.8 1,031.4	031
Direct Plan - Monthly Dividend Option HDFC Liquid Fund - Premium Plan Regular Plan - Growth Option		1,026.6 3,437.3	
Regular Plan - Daily Dividend Reinvestment Option		1,225.9	
ASSETS UNDER MANAGEMENT	(₹) IN CR	ORE

As on January 31, 2018 **QUANTITATIVE DATA**

Average for Month of January, 2018

Average Maturity *	39 days
Modified Duration *	33 days
Yield to Maturity *	6.54%
* Computed on the invested amount.	

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

Regular: 0.21% Direct: 0.11%

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. Under both the Plans: Growth & Dividend Option. The Dividend Option offers Daily Dividend Option (Reinvestment facility only) and Weekly and Monthly Dividend Option (with Payout and Reinvestment facility).

I 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, Weekly Dividend Option and Monthly Dividend Option: ₹ 1,000 and any amount thereafter. Under Daily Dividend Option: ₹ 5,000 and any amount thereafter.

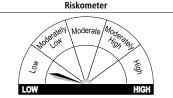
■ REDEMPTION PROCEEDS

Normally despatched within 1 Business Day.

¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years). ^^Calculated on all calendar days.

This product is suitable for investors who are seeking ~ Income over short term

· Investment in debt and money market instruments.



Investors understand that their principal will be at low risk

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

PORTFOLIO % to NAV Rating Issuer Rating Issuer **DEBT & DEBT RELATED** Tata Housing Development Company Ltd. CARE - A1+ **GOVERNMENT SECURITIES** ONGC Mangalore T-BILLS Petrochemicals Ltd. ICRA - A1+ Coromandel International Ltd. CRISIL - A1+ • 91 Days TBill - Mat 290318 Sovereian 9.31 • 91 Days TBill - Mat 220218 6.58 Sun Pharma Laboratories Ltd. ICRA - A1+ Sovereign 312 Days TBill - Mat 160318 2.33 UPL Ltd. CRISIL - A1+ Sovereign 91 Days Tbill - Mat 080318 1.66 Godrej Industries Ltd. CRISII - A1+ Sovereign 317 Days TBill - Mat 150318 Sovereign 0.80 JM Financial Products Ltd. ICRA - A1+ Sovereign 91 Days TBill - Mat 220318 0.58 SBI Global Factors Ltd. ICRA - A1+ Ford Credit India Pvt Ltd. 182 Days TBill - Mat 220218 Sovereign 0.11 CRISII - A1+ Sub Total 21.37 The Federal Bank Ltd. CARE - A1+ MONEY MARKET INSTRUMENTS JM Financial Ltd. CRISIL - A1+ CD/CP Tata Motors Ltd. ICRA - A1+ • Tata Sons Ltd. CRISIL - A1+ 8.74 APL Apollo Tubes Ltd. CRISIL - A1+ National Bank for Agriculture IM Financial Asset & Rural Development CRISIL-A1+/FITCH-A1+ 5.06 Reconstruction Company Ltd. ICRA - A1+ • Reliance Industries Ltd. CRISIL-A1+/ICRA-A1+ Export - Import Bank of Índia 4.16 CRISIL - A1+ Kotak Mahindra Investments Ltd. CRISIL - A1+ Indiabulls Housing Finance Ltd. CRISIL - A1 + 3.80 Mahindra & Mahindra Hongkong & Shanghai Bank Ltd. FITCH - A1+ Financial Services Ltd. CRISIL - A1+ 3.61 Sub Total • National Housing Bank ICRA - A1+ 3.61 CREDIT EXPOSURE • Vedanta Ltd. ICRA - A1+ 3.32 Housing Development Finance Corporation Ltd.£ Yes Bank Ltd. CRISIL-A1+/ICRA-A1+ 3.08 CRISII - AAA Axis Bank Ltd. CRISIL - A1+ 3.08 LIC Housing Finance Ltd. Cholamandalam Investment CRISII - AAA LIC Housing Finance Ltd. ICRA - A1+ 2.89 Aditva Birla Finance Ltd. CARE-A1+/CRISIL-A1+ 2.55 and Finance Company Ltd. ICRA - AA Indusind Bank Ltd. CRISIL - A1+ 2.50 Kotak Mahindra Prime Ltd. CRISIL - AAA India infoline Finance Ltd. CRISII - A1+ 2.35 Export - Import Bank of India CRISIL - AAA CARE-A1 +/CRISIL-A1 + PNB Housing Finance Ltd. 1.81 Tata Motors Finance Ltd. CRISIL - AA ICICI Bank Ltd. CRISIL - A1+ 1.81 Indiabulls Housing Finance Ltd. CARE - AAA Shriram Transport Finance Company Ltd. Hindustan Petroleum Corporation Ltd. CRISIL - A1+ 1.59 CRISIL - AAA Tata Steel Ltd. CRISIL - A1+ 1.45 Shriram Housing Finance Ltd. CARE - AA+ SBI Cards & Payment Services Pvt Ltd. Power Finance Corporation Ltd. CRISIL - AAA CRISIL - A1+ 1.26 Piramal Enterprises Ltd. ICRA - AA Citicorp Finance (India) Ltd. CRISIL - A1+ 1.08 Tata Capital Financial Services Ltd. CRISIL - AA+ / ICRA Larsen & Toubro Ltd. CRISIL - A1+ 0.81 Tata Motors Finance Ltd ICRA - A1+ 0.74 Fullerton India Credit Company Ltd. CARE - AAA CRISIL - A1+ STCI Finance Ltd. 0.73 ICICI Home Finance Ltd. ICRA - AAA JM Financial Credit Solutions Ltd. ICRA - A1+ 0.73 Sundaram Finance Ltd. CRISIL - AAA CanFin Homes Ltd. ICRA - A1+ 0.73 **Small Industries Development** Indostar Capital Finance Ltd. CRISIL - A1+ 0.72 Bank of India CARF - AAA Julius Baer Capital (I) Pvt. Ltd. CRISIL - A1+ 0.69 CanFin Homes Ltd. ICRA - AAA The South Indian Bank Ltd. CARE - A1+ 0.64 Rural Electrification Adani Ports and Special Economic Zone Ltd. Corporation Ltd. CRISIL - AAA ICRA - A1+ 0.60 Sub Total CRISIL - A1+ ICICI Securities Ltd. 0.55 Cash, Cash Equivalents and Net Current Assets IDFC Bank Ltd. CRISIL-A1+/ICRA-A1+ 0.54 Fullerton India Credit Company Ltd. ICRA - A1+ 0.54 Grand Total Kotak Securities Ltd. CRISIL - A1+ 0.54 • Top Ten Holdings, £ Co-sponsor Adani Transmission Ltd. FITCH - A1+ 0.45

Portfolio Classification by Asset Class (%)

T-bills	21.37
CD/CP	70.65
Credit Exposure	10.24
Cash, Cash Equivalents and	
Net Current Assets	-2.26

Portfolio Classification by Rating Class (%)

Sovereign	21.37
AAA/AAA(SO)/A1+/A1+(SO)	
& Equivalent	79.04
AA+ & Below	1.85
Cash, Cash Equivalents and	
Net Current Assets	-2.26

% to NAV

0.36

0.36

0.36

0.36

0.36

0.36

0.27

0.25

0.18

0.18

0.18

0.18

0.18

0.09

0.09

0.09

0.04

70.65

4 47

0.83

0.55

0.50

0.46

0.40

0.40

0.37

0.36

0.32

0.27

0.27

0.24

0.23

0.18

0.14

0.14

0.11

10.24

-2.26

100.00

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period		Benchmark					
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 24, 18	Last 7 days	0.12	0.14	0.08	10,012	10,014	10,008	
Jan 16, 18	Last 15 days	0.26	0.28	0.25	10,026	10,028	10,025	
Dec 31, 17	Last 1 Month	0.54	0.54	0.42	10,054	10,054	10,042	
Jan 31, 17	Last 1 Year	6.50	6.68	5.65	10,650	10,668	10,565	
Jan 30, 15	Last 3 Years	7.42	7.39	6.97	12,401	12,391	12,246	
Jan 31, 13	Last 5 Years	8.13	8.10	7.05	14,782	14,761	14,058	
Oct 17, 00	Since Inception	7.28	N.A.	6.34	33,719	N.A.	28,988	
Returns greater	than 1 year period a	re compounded a	nnualized (CAGR)	. Performance of	dividend option u	nder the schemes	for the investors	

would be not of distribution tax as applicable. N.A.: Not Available. For performance of three 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.

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 JANUARY 31, 2018) ^^ NA	V PER UNIT (₹)
Regular Plan - Growth Option	3,559.1922
Regular Plan -	
Daily Dividend Reinvestment Option	1,063.6400
Regular Plan - Weekly Dividend Option	1,062.8510
Direct Plan - Growth Option	3,582.7053
Direct Plan - Daily Dividend Reinvestment Option	1,063.6400
Direct Plan - Weekly Dividend Option	1,062.8627

(₹) IN CRORE ASSETS UNDER MANAGEMENT 8.825.01 As on January 31, 2018 Average for Month of January, 2018 7,210.49

I QUANTITATIVE DATA

Average Maturity *	44 days
Modified Duration *	40 days
Yield to Maturity *	6.63%
* Computed on the invested amount.	

■ TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees Direct: 0.10% Regular: 0.30%

■ #BENCHMARK INDEX: CRISIL Liquid Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan, Each Plan offers Growth and Daily Dividend Option (with Reinvestment facility only). Weekly Dividend Option (with Payout and Reinvestment facility).

MINIMUM APPLICATION AMOUNT

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

Additional Purchase: Under Growth Option and Weekly Dividend Option: ₹ 1,000 and any amount thereafter. Under Daily Dividend Option : ₹ 5,000 and any amount thereafter

■ REDEMPTION PROCEEDS

Normally despatched within 1 Business Day.

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

^ ^ Calculated on all calendar days.



Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



% to NAV

0.84

0.79

0.57

0.56

0.56

0.56

0.56

0.56

0.56

0.45

0.39

0.28

69.93

2 47

2.21

1.00

0.95

0.56

0.52

0.34

0.28

0.27

0.16

8.76

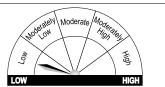
6.79

100.00

This product is suitable for investors who are seeking ~

- Optimal returns over short term.
- · Investment in debt and money market instruments with maturity of upto 91 days only.

Riskometer



Investors understand that their principal will be at low risk

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Returns Retur	Benchmark	Benchmark	Value of ₹ 10,000 invested		
			Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 24, 18	Last 7 days	0.12	0.14	0.08	10,012	10,014	10,008
Jan 16, 18	Last 15 days	0.26	0.28	0.25	10,026	10,028	10,025
Dec 31, 17	Last 1 Month	0.53	0.54	0.42	10,053	10,054	10,042
Jan 31, 17	Last 1 Year	6.43	6.68	5.65	10,643	10,668	10,565
Jan 30, 15	Last 3 Years	7.33	7.39	6.97	12,369	12,391	12,246
Jan 31, 13	Last 5 Years	8.05	8.10	7.05	14,731	14,761	14,058
Nov 18, 99	Since Inception	7.24	N.A.	6.44	35,714	N.A.	31,196
				co\ && .!! !! !!			6.1 6.1

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available for performance of other schemes managed by Anil Bamboli, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 65.

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

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of January 31, 2018 unless otherwise specified.

HDFC Cash Management Fund Treasury Advantage Plan (An open-ended income scheme)

Issuer

Petronet LNG Ltd.

State Bank of India

Tata Power Company Ltd.

Canara Bank Shriram Transport Finance

Company Ltd.
HPCL-Mittal Energy Ltd.

Punjab National Bank

Syndicate Bank

India Infoline Housing Finance Ltd.

I 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

I NAV (AS ON JANUARY 31, 2018) ^{^^} NAV PER UNIT (₹)

Retail Option	
Regular Plan - Growth Option	36.1328
Regular Plan - Daily Dividend Reinvestment Option	10.1428
Regular Plan - Weekly Dividend Option	10.1617
Regular Plan - Monthly Dividend Option	10.1437
Direct Plan - Growth Option	37.4617
Direct Plan - Daily Dividend Reinvestment Option	10.0655
Direct Plan - Weekly Dividend Option	10.1916
Direct Plan - Monthly Dividend Option	10.1467
Wholesale Option	
Regular Plan - Growth Option	38.1161
Regular Plan - Daily Dividend Reinvestment Option	10.1574
Regular Plan - Weekly Dividend Option	10.1635
Dogular Dlan Monthly Dividend Ontion	10 16 11

ASSETS UND	ER MANAGEMENT	(₹) IN CRORE
As on January 2	1 2010	11 017 24

Regular Plan - Monthly Dividend Option

10.1641

As on January 31, 2018 Average for Month of January, 2018 11,832.57

QUANTITATIVE DATA

Average Maturity *	1.07 years
Modified Duration *	318 days
Yield to Maturity *	7.90%
* Computed on the invested amount.	

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

Regular: 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: Retail Option: Growth, weekly and Monlining Dividend Option. Purchase: ₹ 5,000 and any amount thereafter. Additional Purchase: ₹ 1,000 and any amount thereafter. Daily Dividend Option: Purchase: ₹ 10,000 and any amount thereafter. Additional Purchase: ₹ 5,000 and any amount thereafter.

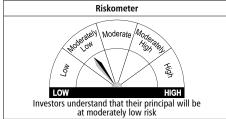
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

- ¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).
- ^ ^ Calculated on all calendar days.

This product is suitable for investors who are seeking ~

- · Regular income over short term.
- · Investment in debt and money market instruments.



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

PORTFOLIO Rating % to NAV **DEBT & DEBT RELATED GOVERNMENT SECURITIES** 8.39 SDL 2019 Sovereian 7.86 SDL 2019 7.42 SDL 2022 Sovereign 0.63 Sovereign 7.65 SDL 2027 Sovereign Sovereign 8 20 GOI 2022 0.22 8.13 GOI 2022 Sovereign 0.22 7.75 SDL 2018 0.21 6 84 GOI 2022 Sovereian **Sub Total** T-BILLS 91 Days TBill - Mat 150318 0.21 Sovereian Total 3.75 MONEY MARKET INSTRUMENTS Mahindra & Mahindra Financial Services Ltd. 2.46 2.24 CRISIL - A1+ L&T Finance Ltd. CARE - A1+ Power Finance Corporation Ltd. CARE - A1 + PNR Housing Finance Ltd. CARE - A1 + 2.06 1.64 PNB Housing Finance Ltd. Axis Bank Ltd CRISIL - A1+ 1.56 Small Industries Development Bank of India CARE - A1+ 1.17 Shriram City Union Finance Ltd. CARE - A1+ National Bank for Agriculture & Rural Development 0.04 ICRA - A1 + CARE - A1 + India infoline Finance Ltd. 0.04 Steel Authority of India Ltd. **Sub Total** 12.11 CREDIT EXPOSURE National Bank for Agriculture Rural Development ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.) CRISIL - AAA 9.43 CRISIL - AAA(SO) 5.97 Housing Development Finance Corporation Ltd. £ CRISIL - AAA / IĆRA 4 48 AAA Power Finance Corporation Ltd. CRISIL - AAA 3.79 • Indiabulls Housing Finance Ltd. CARE - AAA 3.67 Tata Capital Financial CRISIL - AA+ / ICRA Services Ltd. 2.91 Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.) CRISIL - AA 2.86 CRISIL - AAA Reliance Jio Infocomm Ltd. 2.39 CARE - AAA / CRISIL LIC Housing Finance Ltd. CARE - AA / ICRA - AA-Repco Home Finance Ltd. Rural Electrification Corporation Ltd. CRISIL - AAA 2.12 Adani Ports and Special Economic Zone Ltd. FITCH - AA+ 2.11 CARE - AA+ / ICRA L&T Finance Ltd. Union Bank of India FITCH - AA-1.79 **ONGC Mangalore** Petrochemicals Ltd. FITCH - AAA 1.68 Power Grid Corporation of

Piramal Enterprises Ltd.	ICRA - AA	1.19
Vedanta Ltd. Adani Transmission Ltd.	CRISIL - AA FITCH - AA+	1.18 1.09
Steel Authority of India Ltd.	FITCH - AA+	1.09
Small Industries Development	IIICII - AA-	1.00
Bank of India	CARE - AAA	0.84
Sundaram Finance Ltd.	ICRA - AA+	0.83
Axis Bank Ltd.	CRISIL - AA+	0.82
Raymond Ltd.	CRISIL - AA-	0.80
Raviraj Viniyog Pvt. Ltd.(Secured	DDICKALODKC AA (CO)	0.00
with shares of Emami Ltd.)	BRICKWORKS - AA-(SO)	0.68
Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	0.63
KKR India Financial Services	TITCH - AAA	0.03
Pvt Ltd.	CRISIL - AA	0.63
Tube Investments of India Ltd.		0.59
Tata Motors Finance Ltd.	CRISIL - AA	0.52
Volkswagen Finance Pvt. Ltd.	FITCH - AAA	0.50
Emami Infrastructure Limited	BRICKWORKS - AA-(SO)	
Larsen & Toubro Ltd.	CRISIL - AAA	0.29
Cholamandalam Investment		
and Finance Company Ltd.	ICRA - AA	0.21
Export - Import Bank of India	CRISIL - AAA	0.13
Aarish Solar Power Pvt Ltd. (Greenko)	CARE AA (CO)	0.04
Shreyas Renewable Energy Pvt	CARE - AA-(SO)	0.04
Ltd. (Greenko)	CARE - AA-(SO)	0.04
Divyesh Power Pvt Ltd.	C/ (112 / 11 (30)	0.01
(Greenko)	CARE - AA-(SO)	0.04
Elena Renewable Energy Pvt		
Ltd. (Greenko)	CARE - AA-(SO)	0.04
Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
SEI Baskara Power Pvt Ltd.	CARE AA (CO)	0.04
(Greenko)	CARE - AA-(SO)	0.04
Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
SEI Enerstar Renewable Energy	CAIL - AA-(30)	0.04
Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
SEI Mihir Energy Pvt Ltd.	, ,	
(Greenko)	CARE - AA-(SO)	0.04
Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
Sub Total		76.83
Cash, Cash Equivalents and Net	Current Assets	7.31
Grand Total		100.00
		100.00
• Top Ten Holdings, £ Co-spons	or, @ Less than 0.01%	
Outstanding exposure in deriv	ative	
instruments interest Rate Swa		100.00
motivation interest react 5114	r (
Portfolio Classification b	v Rating Class (%)	
Torriono classification b	y maring class (70)	
Soverei	gn	3.75

% to NAV

1.59 1.49

1.48

1.48 1.45

1.34 1.32

1.25

Rating

ICRA - AA CRISIL - AA+

CARE - AA-

CRISIL - AA

FITCH - AA+

FITCH - AA

CRISIL - AA

CRISIL - AA+, AAA

Portfolio Classification by Asset Class (%)



CRISIL - AAA



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme	Benchmark	Additional	Value of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	5.98	6.68	5.65	10,598	10,668	10,565	
Jan 30, 15	Last 3 Years	7.44	7.39	6.97	12,408	12,391	12,246	
Jan 31, 13	Last 5 Years	7.81	8.10	7.05	14,566	14,761	14,058	
Nov 18, 99	Since Inception	7.31	N.A.	6.44	36,133	N.A.	31,196	

1.60

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.

HDFC Corporate Debt Opportunities Fund (An open-ended income scheme)

I INVESTMENT OBJECTIVE

To generate regular income and capital appreciation by investing predominantly in corporate debt.

FUND MANAGER *

Shobhit Mehrotra (since March 25, 14) Total Experience: Over 25 years

INCEPTION DATE (Date of Allotment)

March 25, 2014

NAV (AS ON JANUARY 31, 2018) NAV PER UNIT (₹)

Regular Plan - Growth Option	14.2333
Regular Plan - Dividend Option	13.1057
Regular Plan - Half-yearly Dividend Option	10.5809
Direct Plan - Growth Option	14.7313
Direct Plan - Dividend Öption	12.9132
Direct Plan - Half-yearly Dividend Option	10.9153

ASSETS UNDER MANAGEMENT (₹) IN CRORE As on January 31, 2018 Average for Month of January, 2018 13.801.91

13.735.17

QUANTITATIVE DATA

Average Maturity *	3.66 years
Modified Duration *	2.47 years
Yield to Maturity *	8.86%

^{*} Computed on the invested amount.

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

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

FXIT LOAD

- In respect of **each** purchase / switch-in of Units, 15% of the units ("**the limit**") may be redeemed without any exit Load from the date of allotment
- Any redemption in excess of the above limit shall be subject to the following exit load:
 - In respect of **each** purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment
 - In respect of **each** purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment
- No Exit Load is payable if Units are redeemed / switchedout after 18 months from the date of allotment

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

I 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.

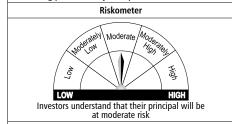
■ REDEMPTION PROCEEDS

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.



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

PORTFOLIO % to NAV Issuer Rating % to NAV Rating Issuer DEBT & DEBT RELATED GOVERNMENT SECURITIES 6.68 GOI 2031 Sub Total Aarti Industries Ltd. Andhra Bank Infiniti Retail Ltd. (Subsidiary 0.56 0.56 CRISIL - AA-CARE - AA-Sovereign Iffilm Refail Luc. Subsidiary of Tata Sons) CARE - A+ CRISIL - AA Starlite Lighting Ltd. (Corporate Guarantee of Baja Electrical Ltd.) ICRA - A+(SO) Aarish Solar Power Pvt Ltd. CARE - A+ (SO) CARE - AA (SO) MONEY MARKET INSTRUMENTS CD/CP ITD Cementation India Ltd. CA Simplex Infrastructures Ltd. CA Sub Total CREDIT EXPOSURE • Rural Electrification CA Comparising Ltd. CA 0.52 CARE - A1 CARE - A1 0.50 Adish Solal Power PVE Ltd. (Greenko) Shreyas Renewable Energy Pvt Ltd. (Greenko) Divyesh Power Pvt Ltd. (Greenko) Aashman Energy Pvt Ltd. (Greenko) Pratyash Renewable Pvt Ltd. (Greenko) CARE - AA-(SO) 0.48 CARE - AAA / CRISIL Tutal Electrication Corporation Ltd. Tata International Ltd. Bank of India HPCL-Mittal Energy Ltd. Tata Power Company Ltd. Punjab National Bank 0.48 0.48 0.48 CANA CARE - A+ CISIL - A+ / FITCH - A+ FITCH - AA CISIL - AACARE - AA- / CRISIL AA / FITCH - AA+ CRISIL - AAA CARE - AA AACRISIL - AAA CRISIL - AAA FITCH - AAA FITCH - AAA FITCH - AAA ratyash kenewable Pvt Ltd. (Greenko) CARE - AA-(SO) SEI Mihir Energy Pvt Ltd. (Greenko) CARE - AA-(SO) SEI Enerstar Renewable Energy Pvt Ltd. (Greenko) CARE - AA-(SO) Elena Renewable Energy Pvt Ltd. (Greenko) CARE - AA-(SO) SEI Baskara Power Pvt Ltd. 0.48 0.48 Reliance Utilities & Power Pvt. Ltd. 1 ata Steel Ltd. 1 ata Steel Ltd. 1 HDFC Bank Ltd. Reliance Potrs and Terminals Ltd. Reliance potrs and Terminals Ltd. Reliance potrs and Terminals Ltd. Reliance Jio Infocomm Ltd. Adani Transmission Ltd. Rower Finance Corporation Ltd. Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. 10BI Bank Ltd. Housing Development Finance Corporation Ltd. Fower Grid Corporation of India Ltd. In Inspired 0.48 0.48 CARE - AA-(SO) ICRA - AA CARE - A+ FITCH - AA+ CARE - AAA / CRISIL - AAA CRISIL - A+ (Greenko) Piramal Enterprises Ltd. APL Apollo Tubes Ltd. KKR India Financial Services KRK india Financial Services PVI Ltd, Ravirai Viniyog PVL. Ltd. (Secured with shares of Emami Ltd.) Indiabulis Housing Finance Ltd. CARE - AAA Indostar Capital Finance Ltd. CARE - AAA M Financial Credit Solutions Ltd. CARE - AA JM Financial Asset Reconstruction Company Ltd. Janalakshmi Financial Services PVI Ltd. CRA - AA ICRA - A 0.39 CRISIL - AA ICRA - BBB-0.38 0.37 0.36 0.36 0.36 CRISIL - AAA 1.62 India Ltd. HPCL-Mittal Pipelines Ltd. Tata Sky Ltd. (Subsidiary of CRISIL - AAA FITCH - AA 1.54 1.48 0.36 lata Sky Ltd. (Subsidiary of Tata Sons). National Highways Authority of India Hinduja Leyland Finance Ltd. Aspire Home Finance Corporation Ltd. (Subsidiary of Motilal Oswal Financial Services Ltd.) Vedanta Ltd. Holion Bank of India Criental Bank of Commerce Raj Infra Properties Pvt. Ltd. (Secured with shares of Emamiltd.) Britch Hindalo Industries Ltd. Sprit Textiles Pvt. Ltd. (Secured with shares of Emamiltd.) Britch Hindalo Industries Ltd. Sprit Textiles Pvt. Ltd. (Secured with shares of Zee Entertainment Enterprise Ltd. & Dish TV Ltd.) Bharaf Petroleum Corporation Ltd. Adain Power Ltd. (Secured by Shares of Adain Port & SEZ Ltd.) (CRA - A+ CSO) (ERA - A+ Tata Sons) National Highways Authority CRISIL - A+ 1.44 ICRA - A 0.36 Pvt. Ltd. Mahindra & Mahindra PVT, Ltd. Mahindra & Mahindra Financial Services Ltd. India infoline Finance Ltd. Food Corporation of India (Corporate guarantee from Govt of India) Sadbhay Engineering Ltd. Astra Microwave Products Ltd. Magma Housing Finance Cholamandalam Investment and Finance Company Ltd. G R Infraprojects Ltd. Tata Housing Development Company Ltd. Company Ltd. Grantanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India) National Bank for Agriculture & Rural Development Repro Home Einance Ltd. 1.43 1.26 FITCH - AAA ICRA - AA 0.35 CRISIL - AAA(SO) CRISIL - AA CARE - AA-0.23 ICRA - AA CARE - AA-CARE - AAA(SO) 0.19 National Bank for Agriculture & Rural Development Repco Home Finance Ltd. Baja Finance Ltd. Baja Finance Ltd. Wish Holdings Ltd. (subsidiary of Tata Motors Ltd.) Volkswagen Finance Pvt. Ltd. Century Textiles & Industries Ltd. Aditya Birla Tashion and Retail Ltd. India Infoline Housing Finance Ltd. ICICI Bank Ltd. Petronet LNG Ltd. Sundaram BNP Faribas Home Finance Ltd. Toyota Financial Services India Ltd. Toyota Financial Services India Ltd. CRISIL - AAA CARE - AA CRISIL - AAA 0.15 0.13 0.09 0.08 0.07 0.07 0.70 0.70 ICRA - AA+ 0.01 CRISII - AAA India Ltd. **Sub Total** 92.04 0.69 Cash, Cash Equivalents and Net Current Assets 5.47 0.60 **Grand Total** 100.00 Top Ten Holdings, £ Co-sponsor, @ Less than 0.01%

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



DEPENDMANCE A - Regular Plan - Growth Opti

I LIM OIM	Ten ShinAree Regular Flati Growth Option							
Date	Period	Scheme	Scheme Benchmark Returns Returns (%) (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	5.65	5.38	-2.43	10,565	10,538	9,757	
Jan 30, 15	Last 3 Years	8.44	7.88	6.24	12,756	12,562	11,995	
Mar 25, 14	Since Inception	9.58	8.49	8.33	14,233	13,695	13,614	

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 5 years. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

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

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of January 31, 2018 unless otherwise specified.

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

I INVESTMENT OBJECTIVE

To generate regular income through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks and Public Sector undertakings. There is no assurance that the investment objective of the Scheme will be realized.

■ FUND MANAGER *

Anil Bamboli (since Mar 26, 14) Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

March 26, 2014

■ NAV (AS ON JANUARY 31, 2018)	NAV PER UNIT (₹)
Regular Plan - Growth Option	13.8868
Regular Plan - Dividend Option	10.2502
Direct Plan - Growth Option	14.0056
Direct Plan - Dividend Option	10.3207

ASSETS UNDER MANAGEMENT	(₹) IN CRORE
As on January 31, 2018	4,074.08
Average for Month of January, 2018	4,146.21

QUANTITATIVE DATA

Average Maturity *	4.00 years
Modified Duration *	2.95 years
Yield to Maturity *	8.47 %

^{*} Computed on the invested amount.

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

Regular: 0.71% Direct: 0.26%

- #BENCHMARK INDEX: CRISIL Short Term Bond Fund Index
- ##ADDL. BENCHMARK INDEX: CRISIL 1 year T-Bill Index

Nil

I PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

Purchase: ₹ 5,000 and any amount thereafter.

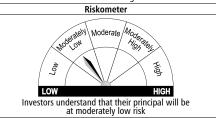
■ REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

- Regular income over medium to long term.
 Investments in debt and money market instruments consisting predominantly of securities issued by Scheduled Commercia 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 Issuer Rating NAV **DEBT & DEBT RELATED** Andhra Bank CARE - AA-1.15 CRISIL - AAA / FITCH **CREDIT EXPOSURE** Rural Electrification Corporation Ltd. - AAA 0.98 CARE - AAA / CRISIL Power Finance Corporation 10.98 CRISIL - AA-Tata Power Company Ltd. 0.66 National Bank for Agriculture Adani Transmission Ltd. FITCH - AA+ 0.64 & Rural Development CRISIL - AAA 10.88 Reliance Ports and Terminals National Highways Authority CRISIL - AAA 0.62 CRISIL - AAA 6.42 Indian Railway Finance Corporation Ltd. Export - Import Bank of India CRISIL - AAA 5.90 CRISIL - AAA 0.59 Power Grid Corporation of SEI Baskara Power Pvt Ltd. CRISIL - AAA (Greenko) CARE - AA-(SO) 0.54 Food Corporation of India Zuvan Energy Pvt Ltd. (Corporate guarantee from (Greenko) CARE - AA-(SO) 0.54 Govt of India) CRISIL - AAA(SO) 5.40 SEI Enerstar Renewable Energy CARE - AA-(SO) Mahanagar Telephone Nigam CARE - AAA, AAA(SO) Pvt Ltd. (Greenko) 0.54 / CARE - AAA / CRISIL - AAA(SO) Ltd. (Corporate guarantee from Govt of India) Aashman Energy Pvt Ltd. 4 98 (Greenko) CARE - AA-(SO) 0.54 CARE - A+ Tata International Ltd. 3.64 SEI Mihir Energy Pvt Ltd. Bank of India BRICKWORKS - AA-/ (Greenko) CARE - AA-(SO) 0.54 CRISIL - A+ 3.51 Elena Renewable Energy Pvt Syndicate Bank CARE - AA-Ltd. (Greenko) CARE - AA-(SO) 0.54 Hazaribagh Ranchi Divyesh Power Pvt Ltd. CARE - AA-(SO) Expressway Ltd. (NHAI CARE - AAA(SO) / 0.54 Annuity) FITCH - AAA(SO) 3.18 Pratyash Renewable Pvt Ltd. CRISIL - BBB+ / ICRA CARE - AA-(SO) IDBI Bank Ltd. (Greenko) 0.54 - RRR-3.10 Shreyas Renewable Energy Union Bank of India FITCH - AA-Pvt Ltd. (Greenko) CARE - AA-(SO) 0.54 3.05 State Bank of India CRISIL - AA+ HPCL-Mittal Pipelines Ltd. FITCH - AA 0.46 Bank of Baroda CARF - AA 2 22 Reliance lio Infocomm Ltd. CRISII - AAA 0.38 Aarish Solar Power Pvt Ltd HDFC Bank Ltd. CRISIL - AA+ 1.96 CARF - AA-(SO) 0.18 (Greenko) Allahabad Bank FITCH - A 1.78 Steel Authority of India Ltd. FITCH - AA-0.02 NTPC Ltd. CRISIL - AAA / ICRA AAA 1.58 94.56 ONGC Petro additions Ltd. Cash, Cash Equivalents and Net Current Assets 5.44 (OPAL) (Put on ONGC Ltd.) CRISIL - AAA(SO) 1.35 Puniab National Bank CRISIL - AA 1.34 **Grand Total** 100.00 Oriental Bank of Commerce ICRA - A 1.24 • Top Ten Holdings

Portfolio Classification by Asset Class (%)



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 (₹)##
Jan 31, 17	Last 1 Year	5.57	5.38	5.65	10,557	10,538	10,565
Jan 30, 15	Last 3 Years	8.84	7.88	6.97	12,899	12,562	12,246
Mar 26, 14	Since Inception	8.89	8.50	7.37	13,887	13,694	13,154

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 5 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 van under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan,

^ 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 January 31, 2018 unless otherwise specified.

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
3	Mr. Srinivas Rao Ravuri	HDFC Growth Fund	05
'	IVII. SIIIIIVAS NAU NAVUII	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
	The first Lating	HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	58
5	Mr. Krishan Kumar Daga	HDFC Arbitrage Fund	36-37
	Wii. Krishan Kamar Daga	HDFC Index Fund - SENSEX Plan	21
		HDFC Index Fund - SENSEX Flan	22
		HDFC Index Fund - SENSEX Plus Plan	
			23
		HDFC SENSEX ETF	24
	HDFC NIFTY ETF	25	
		HDFC Gold Exchange Traded Fund	57
		HDFC Gold Fund	57
		HDFC Equity Savings Fund (Co-managed scheme)	17-18
'	Mr. Shobhit Mehrotra	HDFC MF Monthly Income Plan - LTP	34
		HDFC MF Monthly Income Plan - STP	33
		HDFC Income Fund	38
		HDFC High Interest Fund - STP	40
		HDFC Floating Rate Income Fund - Long Term Plan	47
		HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option	46
		HDFC Corporate Debt Opportunities Fund	51
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	30
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	31
			32
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	
	Mar. Audi Danahali	Close ended schemes	54-55
	Mr. Anil Bamboli	HDFC Equity Savings Fund (Co-managed scheme)	17-18
		HDFC Multiple Yield Fund - Plan 2005	35
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	58
		HDFC High Interest Fund - Dynamic Plan	39
		HDFC Regular Savings Fund	41
		HDFC Short Term Opportunities Fund	42
		HDFC Gilt Fund - Short Term Plan	44
		HDFC Gilt Fund - Long Term Plan	45
		HDFC Cash Management Fund - Savings Plan	49
		HDFC Cash Management Fund - Call Plan	55
		HDFC Banking and PSU Debt Fund	52
		Close ended & Interval schemes	55-57
		Co-managed schemes	
\leftarrow	Ma Anna an Inghi		58-59
)	Mr. Anupam Joshi	HDFC Liquid Fund	48
		HDFC Medium Term Opportunities Fund	43
		HDFC Cash Management Fund - Treasury Advantage Plan	50
		Close ended schemes	57-58

For performance details of Direct Plan, refer page 60-68

Exit Load: (i) No exit load shall be levied for switching between Options under the same Plan within a Scheme. (ii) Switch of investments to Direct Plan within the same Scheme shall be subject to applicable exit load, unless the investments were made without any distributor code. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load. (iii) No exit load shall be levied for switch-out from Direct Plan to other Plan within the same Scheme. However, any subsequent switch-out or redemption of such investment from the other Plan shall be subject to exit load based on the original date of investment in the Direct Plan. (iv) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (v) No exit load will be levied on Bonus Units and Units allotted on Dividend Re-investment. (vi) In case of Systematic Transactions such as SIP, GSIP, STP, Flex STP, Swing STP, Flexindex; Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Tax Benefits / Consequences: The Dividend Distribution Tax on distribution of income by any other fund (not being an equity oriented fund) to an individual / HUF shall be payable at the rate of 28.84%* and at the rate of 34.608%* on distribution of income to any other investor. Such income distributed by the Scheme(s) is free from Income—tax in the hands of Investors. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption / switch-out of units of an equity-oriented fund. * including applicable surcharge, education cess and secondary and higher education cess.

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

Intouch mutually January 2018 53

SRINIVAS RAO RAVURI

HDFC FOCUSED EQUITY FUND - PLAN A

NAV as on Jan 31, 2018 ₹ 13.435

Date Perio			Additional				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	26.30	31.05	31.74	12,630	13,105	13,174
Feb 23, 15	Since Inception	10.57	10.57	9.16	13,435	13,435	12,940

S&P BSE 100 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

HDFC FOCUSED **EQUITY FUND - PLAN B**

₹ 14.437 NAV as on Jan 31, 2018

Date	Period	Scheme Benchmark Additional Value of ₹ 10,000 invested				invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	26.81	31.05	31.74	12,681	13,105	13,174
May 06, 15	Since Inception	14.33	14.29	13.09	14,437	14,425	14,012

S&P BSE 100 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

SHOBHIT MEHROTRA

HDFC FMP 1919D JANUARY 2013 (1)

NAV as on Jan 31, 2018 ₹ 15.2624

Date	Period	Scheme Benchmark		•			
		Returns (%)		Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.66	3.17	5.65	10,666	10,317	10,565
Jan 30, 15	Last 3 Years	8.12	7.97	6.97	12,645	12,593	12,246
Jan 31, 13	Last 5 Years	8.78	8.50	7.05	15,237	15,038	14,058
Jan 08, 13	Since Inception	8.70	8.47	7.08	15,262	15,096	14,142

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 3360D MARCH 2014 (1)

NAV as on Jan 31, 2018 ₹ 12.8832

Date	Period	Scheme		nark Additional Value of ₹ 10,000 inve				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	4.23	3.17	-2.43	10,423	10,317	9,757	
Jan 30, 15	Last 3 Years	7.74	7.97	6.24	12,512	12,593	11,995	
Mar 26, 14	Since Inception	6.79	9.71	8.32	12,883	14,295	13,607	
# CRISII Con	nnocita Rond Fun	d Inday #	# CRISII 101	ar Gilt Inde	The Sche	ma ic in avict	ance for more	

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

HDFC FMP 1184D JANUARY 2015 (1)

NAV as on Jan 31, 2018

Date	Period			Additional	Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	(35)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.35	3.17	5.65	10,735	10,317	10,565
Jan 30, 15	Last 3 Years	9.58	7.97	6.97	13,166	12,593	12,246
Jan 29, 15	Since Inception	9.59	7.98	6.98	13,170	12,599	12,250
# CDISII Con	nnocito Dond Eun	d Indox #	# CDISII 1 vo	arT Dill Indo	The Scho	mo ic in ovict	onco for more

CNISIC CONIPOSITE BOND TUND HIDEX ## CNISIC I 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. Shobhit Mehrotra since inception.

HDFC FMP 1157D FEBRUARY 2015 (1) NAV as on Jan 31, 2018

Date Period				Additional				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.81	3.17	5.65	10,681	10,317	10,565	
Feb 25, 15	Since Inception	8.24	8.04	7.00	12,617	12,547	12,197	

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1135D MARCH 2015 (1) NAV as on Jan 31, 2018

nchmark Returns (%)# Additional Benchmark Date Period Scheme Benchmark Value of ₹ 10.000 invested Returns Additional Scheme Benchmark (%) (₹)# Benchmark (%) ## (₹)## Jan 31, 17 Last 1 Year 6.90 3.17 5.65 10,690 10,317 10,565 Mar 19, 15 Since Inception 8.24 8.10 6.97 12,557 12,510 12,136

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 Jan 31, 2018 ₹ 12.4967

₹ 12.5570

Date	Period	iod Scheme Benchmark Returns Returns E		Value of ₹ 10,000 invested			
		(%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.77	3.17	5.65	10,677	10,317	10,565
	Since Inception		8.16	6.94	12,497	12,511	12,110
# CRISIL Cor than 1 year l	nposite Bond Fun out less than 3 ye	d Index # ears. The s	# CRISIL 1 ye cheme is ma	ear T-Bill Index naged by Mi	k. The Sche r. Shobhit	eme is in exist Mehrotra sin	ence for more ice inception.

HDFC FMP 1115D MARCH 2015 (1)

NAV as on Jan 31, 2018 ₹ 12.3659

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.68	3.17	5.65	10,668	10,317	10,565
Apr 08, 15	Since Inception	7.82	8.12	6.91	12,366	12,461	12,073
# CRISII Con	nnocite Rond Fund	d Index #	# CRISII 1 vo	ar T-Rill Index	The Sche	ma ic in avict	ance for more

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

HDFC FMP 1106D MAY 2015 (1)

NAV as on Jan 31, 2018 ₹ 12.3205

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.55	3.17	5.65	10,655	10,317	10,565
May 20, 15	Since Inception	8.02	8.25	6.87	12,321	12,392	11,969

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 Jan 31, 2018

Date	Period			Additional	Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.20	3.17	5.65	10,720	10,317	10,565
Jun 10, 15	Since Inception	8.58	8.52	6.81	12,435	12,417	11,906

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 Jan 31, 2018 ₹ 12.2564

Date	Period		Benchmark		Value	of ₹ 10,000	000 invested	
		Returns (%) ar 6.58 eption 8.18	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.58	3.17	5.65	10,658	10,317	10,565	
Jul 02, 15	Since Inception	8.18	8.48	6.77	12,256	12,342	11,845	
# CDISII Con	nnocito Dond Eun	d Indov #	# CDISII 1 ve	ar T Pill Indo	The Scho	mo ic in ovict	onco 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 Jan 31, 2018 ₹ 11.7336

Date	Period			Additional	Value	of ₹ 10,000	invested
		Returns (%)	Keturns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.44	3.17	5.65	10,644	10,317	10,565
Dec 30, 15	Since Inception	7.95	8.21	6.48	11,734	11,793	11,402
# CDICIL Con	anasita Dand Fun	diaday 4	# CDICII 1 vo	or T Dill Indo.	The Caba	ma is in avist	for more

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

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open characteristics of the performance of close-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 N.A.: Not Available

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1183D JANUARY 2016 (1)						NAV as on Jan 31, 2018 ₹ 11.70				
	Date	Period		Benchmark Additional Value of ₹ 10,000 invested		Value of ₹ 10,000 i				
			Returns (%)	(%)#	Benchmark Returns (%) ##	(37)	Benchmark (₹)#	Additional Benchmark (₹)##		
	Jan 31, 17	Last 1 Year	6.45	3.17	5.65	10,645	10,317	10,565		
	Jan 12, 16	Since Inception	7.98	8.17	6.49	11,709	11,752	11,379		
	// CD1C11 C			// CD1C11 4		-1 -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. Shobhit Mehrotra since inception.

HDFC F	MP 1176D J	RY 2016	(1) NAV a	as on Jan	31, 2018	₹ 11.6630	
Date	Period		Benchmark	invested			
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.29	3.17	5.65	10,629	10,317	10,565
Ian 10 16	Since Incention	7 25	Q 31	6.48	11 663	11 76/	11 36/

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 1167D J	RY 2016	(1) NAV a	s on Jan	31, 2018	₹ 11.6418	
Date	Period			nchmark Additional Value of ₹ 10,000 Returns Benchmark			
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.07	3.17	5.65	10,607	10,317	10,565
Jan 28, 16	Since Inception	7.85	8.32	6.49	11,642	11,744	11,347

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 I	MP 1155D F	EBRUA	(1) NAV a	s on Jan	31, 2018	₹ 11.6389	
Date	Period			Additional	Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.24	3.17	5.65	10,624	10,317	10,565
Feb 09, 16	Since Inception	7.97	8.48	6.50	11,639	11,748	11,326

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 1168D F	FRKA	KY 2016	(1) NAV a	is on Jan	31, 2018	₹ 12.1832
Date	Period			Additional		of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.47	3.17	5.65	10,847	10,317	10,565
Feb 03, 16	Since Inception	10.41	8.48	6.50	12,183	11,764	11,339
// CDICIL C	and a state Desired Con-	41-4 //	// CDICIL 1	ALT DULL AL	. Th - C-l	1. 1	f

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 (NAV a	s on Jan	₹ 11.6322	
	Date	Period			enchmark Additional Returns Benchmark		Value	0 invested	
			Returns (%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
	Jan 31, 17	Last 1 Year	6.18	3.17		5.65	10,618	10,317	10,565
	Feb 18, 16	Since Inception	8.05	8.65		6.50	11,632	11,760	11,309

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.

WP 1161D F	EBRUA	(1) NAV a	s on Jan	31, 2018	₹ 12.0832	
Period						
	(%)			Scheme (₹)		Additional Benchmark (₹)##
Last 1 Year	8.04	3.17	5.65	10,804	10,317	10,565
Since Inception	10.28	9.06	6.50	12,083	11,827	11,295
	Period Last 1 Year	Period Scheme Returns (%) Last 1 Year 8.04	Period Scheme Returns Returns (%)# Last 1 Year 8.04 3.17	Period Scheme Returns (%) Returns (%)# Last 1 Year 8.04 3.17 5.65	Period Scheme Returns (%) Returns (%)# Returns (%)# Scheme Returns (%)## Scheme (₹) Last 1 Year 8.04 3.17 5.65 10,804	Period Scheme Returns (%) Benchmark Returns (%)# Additional Benchmark Returns (%)## Value of ₹ 10,000 Scheme (₹)# Last 1 Year 8.04 3.17 5.65 10,804 10,317

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 F	EBRUA	RY 2016	(2) NAV a	NAV as on Jan 31, 2018 ₹ 11.933				
	Date	Period		me Benchmark Additional Value of ₹ 10,				000 invested		
			Returns (%)	(%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
	Jan 31, 17	Last 1 Year	7.92	3.17	5.65	10,792	10,317	10,565		
		Since Inception	9.68	8.52	6.44	11,934	11,692	11,267		
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. Shobhit Mehrotra since inception.									

HDFC FI	MP 1132D F	EBRUA	RY 2016	(1) NAV a	s on Jan	31, 2018	₹ 11.6031		
Date	Period		Benchmark		Value	of ₹ 10,000	invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	6.18	3.17	5.65	10,618	10,317	10,565		
	Since Inception		8.55	6.44	11,603	11,701	11,269		
# 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 1140D I	ИARCH	NAV a	NAV as on Jan 31, 2018 ₹ 11.9256				
Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.63	3.17	5.65	10,763	10,317	10,565	
	Since Inception	9.84	8.19	6.43	11,926	11,592	11,241	
# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for mor than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inceptior								

HDFC F	MP 1114D I	ИARCH	RCH 2016 (1)		NAV as on Jan 31, 2018			₹ 11.4938	
Date	Period			Benchmark Additio		Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#		cnmark Returns [%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.06	3.17		5.65	10,606	10,317	10,565	
Mar 22, 16	Since Inception	7.76	8.06		6.43	11,494	11,553	11,231	

#CRISIL Composite Bond 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 managed by Mr. Shobhit Mehrotra since inception. ANIL BAMBOLI

HDFC CASH MANAGEMENT FUND - `	NAV a
CALL PLAN	

NAV as on Jan 31, 2018 $\,\,\,$ ₹ 2622.7493

Date	Period	Scheme Returns (%)	Benchmark		Value of ₹ 10,000 invested			
			Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 24, 18	Last 7 days	0.11	0.14	0.08	10,011	10,014	10,008	
Jan 16, 18	Last 15 days	0.23	0.28	0.25	10,023	10,028	10,025	
Dec 31, 17	Last 1 Month	0.48	0.54	0.42	10,048	10,054	10,042	
Jan 31, 17	Last 1 Year	5.87	6.68	5.65	10,587	10,668	10,565	
Jan 30, 15	Last 3 Years	6.46	7.39	6.97	12,072	12,391	12,246	
Jan 31, 13	Last 5 Years	7.15	8.10	7.05	14,129	14,761	14,058	
Feb 06, 02	Since Inception	6.21	N.A.	5.97	26,227	N.A.	25,269	
# CRISIL Liq Bamboli sind	juid Fund Index e July 25, 2012.	## CRIS	SIL 1 year T-	Bill Index. Th	e scheme	e is managed	d by Mr. Anil	

HDFC ANNUAL INTERVAL FUND -SERIES I - PLAN A

NAV as on Jan 31, 2018 ₹ 14.7680

Date	Date Period	Scheme Returns (%)	Benchmark Returns (%)#	Benchmark				
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.08	5.38	5.65	10,608	10,538	10,565	
Jan 30, 15	Last 3 Years	7.52	7.88	6.97	12,437	12,562	12,246	
Mar 06, 13	Since Inception	8.26	8.56	7.06	14,768	14,969	13,981	
# CDICII Che	wt Town Dand Fu	nd Inday	## CDICII 1	was T Dill Is	day The	Cabama ia in	avietanea far	

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. Scheme performance may not strictly be comparable with that of its Additional Benchmark as the scheme can invest only in instruments having maturity upto the opening of the immediately following specified transaction period, which is at annual intervals. The scheme is managed by Mr. Anil Bamboli since inception.

Performance of close-ended schemes, being close-ended in nature, 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

Intouch mutually January 2018 55

ANIL BAMBOLI....CONTINUED

	HDFC FI	IDFC FMP 1846D AUGUST 2013 (1)						31, 2018	₹ 14.7356
Ī	Date	Period		Benchmark					invested
			Returns (%)	Returns (%)#		Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
J	lan 31, 17	Last 1 Year	6.00	3.17		5.65	10,600	10,317	10,565
J	lan 30, 15	Last 3 Years	7.41	7.97		6.97	12,396	12,593	12,246
1	Aug 14, 13	Since Inception	9.06	9.78		7.59	14,736	15,170	13,866

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.

HDF	IDFC FMP 1875D AUGUST 2013 (1)						NAV as on Jan 31, 2018			
Date		Period		Benchmark			Value	of ₹ 10,000	invested	
			Returns (%)			cnmark Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31,	, 17	Last 1 Year	6.01	3.17		5.65	10,601	10,317	10,565	
Jan 30,	, 15	Last 3 Years	7.86	7.97		6.97	12,554	12,593	12,246	
Sep 04	, 13	Since Inception	9.41	9.63		7.49	14,868	15,003	13,754	

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 FM	P 1175D J <i>i</i>	ANUAR'	Y 2014 (1)	N

NAV as on Jan 31, 2018 ₹ 14.4551

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.17	3.17	5.65	10,717	10,317	10,565
Jan 30, 15	Last 3 Years	8.44	7.97	6.97	12,757	12,593	12,246
Feb 05, 14	Since Inception	9.68	9.72	7.44	14,455	14,479	13,314

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 370D MARCH 2014 (1)

NAV as on Jan 31, 2018

Date	Period		Benchmark			of ₹ 10,000	invested	
		Returns (%)			Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.46	5.38	5.65	10,646	10,538	10,565	
Jan 30, 15	Last 3 Years	7.73	7.88	6.97	12,508	12,562	12,246	
Mar 05, 1	4 Since Inception	8.23	8.59	7.43	13,628	13,807	13,235	
# CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme								

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 Jan 31, 2018 ₹ 13.9740

Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.42	5.38	5.65	10,642	10,538	10,565	
Jan 30, 15	Last 3 Years	7.95	7.88	6.97	12,585	12,562	12,246	
	Since Inception	8.88	8.61		13,974	13,837	13,251	
# 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 1115D JANUARY 2015 (1)

NAV as on Jan 31, 2018 ₹ 12.6144

Date	Period			Additional	Value of ₹ 10,000 invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.58	3.17	5.65	10,658	10,317	10,565
Jan 30, 15	Last 3 Years	7.89	7.97	6.97	12,564	12,593	12,246
Jan 14, 15	Since Inception	7.91	8.24	7.03	12,614	12,732	12,301
# CDICIL Co.	manasita Dand Fu	برمامدا امم	## CDICIL 1	WOOR T Dill In	day The	Cahama ia in	avietanea far

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1134D JULY 2015 (1)

NAV as on Jan 31, 2018

₹ 12.2024

Date	Period	Scheme B Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.55	3.17	5.65	10,655	10,317	10,565
Jul 15, 15	Since Inception	8.12	8.49	6.74	12,202	12,310	11,811

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1126D JULY 2015 (1)

NAV as on Jan 31, 2018 ₹ 12.0885

Date	Period		Benchmark			of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.64	3.17	5.65	10,664	10,317	10,565
Jul 23, 15	Since Inception	7.79	8.44	6.74	12,089	12,275	11,792
# CRISII Co	mnocita Rond Fu	nd Indev	## CRISII 1	vear T-Rill In	ndey The	Schama is in	evictorica 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 Jan 31, 2018

₹ 12.1036

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.86	3.17	5.65	10,686	10,317	10,565
Aug 06, 15	Since Inception	7.97	8.35	6.73	12,104	12,212	11,760
# CRISIL Co	mposite Bond Fu	nd Index	vear 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.

HDFC FMP 1108D SEPTEMBER 2015 (1) NAV as on Jan 31, 2018

Date	Period		Benchmark		Value	Value of ₹ 10,000 i	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.69	3.17	5.65	10,669	10,317	10,565
Sep 23, 15	Since Inception	7.96	8.26	6.67	11,980	12,058	11,644

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1105D OCTOBER 2015 (1) NAV as on Jan 31, 2018

Date	Period			Additional			invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.70	3.17	5.65	10,670	10,317	10,565
Oct 15, 15	Since Inception	7.70	7.82	6.51	11,858	11,888	11,560

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1111D NOVEMBER 2015 (1)

NAV as on Jan 31, 2018

Date	Period		Benchmark	Additional Benchmark	Value of ₹ 10,000 invested			
		Returns (%)	(%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.42	3.17	5.65	10,642	10,317	10,565	
	Since Inception		8.01		11,745	11,814	11,459	
# 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	ndex. The by Mr. Ani	Scheme is in I Bamboli sin	existence for ce inception.	

HDFC FMP 1111D SEPTEMBER 2016 (1) NAV as on Jan 31, 2018

	Date	Period	Scheme Returns (%)		Benchmark				
						Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
	Jan 31, 17	Last 1 Year	7.66	3.17	5.65	10,766	10,317	10,565	
		Since Inception		5.68	6.04	11,220	10,792	10,842	
#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								existence for ce inception.	

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended

Performance of close-ended schemes, being close-ended in lature, is not surely comparable with that of open chaeses are 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 that a positive Plan Load is not taken into consideration for computation of performance.

N.A.: Not Available

ANIL BAMBOLI....CONTINUED

HDFC GOLD EXCHANGE

HDFC FI	ИР 1309D SE	PTEME	ER 2016	(1) NAV a	s on Jan	31, 2018	₹ 11.2273
Date	Period		Benchmark		Value of ₹ 10,000 invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.79	3.17	5.65	10,779	10,317	10,565
	Since Inception	8.86	5.69	6.03	11,227	10,784	10,831
# 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	ЛР 1302D SE	PTEMB	ER 2016	(1) NAV a	s on Jan	31, 2018	₹ 11.2247
Date	Period		Benchmark				
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.91	3.17	5.65	10,791	10,317	10,565
	Since Inception	8.99	5.11	5.98	11,225	10,692	10,811
# CRIŞIL Coı 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	ndex. The by Mr. Ani	Scheme is in I Bamboli sin	existence for ice inception.

HDFC FI	31, 2018	₹ 10.7358					
Date	Period		Benchmark		Value	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.00	3.17	5.65	10,700	10,317	10,565
	Since Inception	6.98	3.13	5.63	10,736	10,330	10,593
# 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	ndex. The by Mr. Ani	Scheme is in I Bamboli sin	existence for ice inception.

HDFC F	MP 1199D J#	ANUARY	NAV a	s on Jan	31, 2018	₹ 10.6464		
Date	Period		Benchmark				invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.46	3.17	5.65	10,646	10,317	10,565	
	Since Inception		3.17	5.65	10,646	10,317	10,565	
# CRISIL C more than	# 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

NAV as on Jan 31, 2018 ₹ 2797.3435

TRADEC	FUND*				
Date	Period	Scheme Returns	Benchmark	Value of ₹ 10,	000 invested
		(%)	Returns (%)#	Scheme (₹)	Benchmark (₹)#
Jan 31, 17	Last 1 Year	3.66	4.83	10,366	10,483
Jan 30, 15	Last 3 Years	1.90	3.02	10,583	10,935
Jan 31, 13	Last 5 Years	-1.19	-0.13	9,419	9,933
Aug 12 10	Sinco Incontion	6.07	6.94	15 520	16 202

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		NA	NAV as on Jan 31, 2018 ₹ 9.93				
Date	Period	Scheme Returns	Benchma		0,000 invested			
		(%)	Retur (%)					
Jan 31, 17	Last 1 Year	1.82	4.8	3 10,182	10,483			
Jan 30, 15	Last 3 Years	1.19	3.0	2 10,363	10,935			
Jan 31, 13	Last 5 Years	-1.85	-0.1	3 9,106	9,933			
Nov 01, 11	Since Inception	-0.11	1.7	8 9,931	11,170			

Domestic Price of Physical Gold. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

ANUPAM JOSHI

HDFC FI	MP 1120D I	ИARCН	NAV a	as on Jan	31, 2018	₹ 11.5064		
Date	Period		Benchmark	Additional	Value	of ₹ 10,000	000 invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.11	3.17	5.65	10,611	10,317	10,565	
Mar 16, 16	Since Inception	7.75	8.34	6.43	11,506	11,625	11,243	
# 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 1107D I	MARCH	NAV a	as on Jan	31, 2018	₹ 11.5095		
Date			Benchmark					
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.23	3.17	5.65	10,623	10,317	10,565	
Mar 29, 16	Since Inception	7.92	8.09	6.43	11,510	11,542	11,218	
# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.								

HDFC FMP 1190D MARCH 2016 (1)					NAV a	s on Jan	31, 2018	₹ 11.9385
Date					Value	invested		
		Returns Return (%) (%):		F	cnmark Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.41	3.17		5.65	10,741	10,317	10,565
Mar 23, 16	Since Inception	9.99	8.06		6.43	11,939	11,552	11,229

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1104D APRIL 2016 (1)					NAV a	₹ 11.3729		
Date				Value	invested			
		Returns (%)	(%)#		cnmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.10	3.17		5.65	10,610	10,317	10,565
Apr 21, 16	Since Inception	7.49	7.72		6.30	11,373	11,416	11,150
// CD1611 C			# # CD.C.					

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1127D MAY 2016 (1)						NAV as on Jan 31, 2018			
Date	Period		Benchmark				000 invested		
		Returns (%)	Returns (%)#	F	cnmark Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.78	3.17		5.65	10,778	10,317	10,565	
May 31, 16	Since Inception	9.42	7.80		6.32	11,624	11,337	11,079	
# CRISII Con	# CRISII Composite Rond Fund Index ## CRISII 1 year T-Rill 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 1153D <i>F</i>	APRIL 2	016 (1)		NAV a	s on Jan	31, 2018	₹ 11.6982
Date	Period		e Benchmark Additional Value of ₹ 10,0		of ₹ 10,000	invested		
		Returns (%)	Returns (%)#		chmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.99	3.17		5.65	10,799	10,317	10,565
May 05, 16	Since Inception	9.42	7.73		6.31	11,698	11,385	11,125
# CRISIL Cor more than 1	nposite Bond Fu year but less thar	nd Index 13 years.	## CRISIL 1 The scheme i	yea s ma	r T-Bill Ir maged b	ndex. The y Mr. Anu	Scheme is in pam Joshi sir	existence for nce inception

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended

Past performance may or may not be sustained in the future. Require 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

Intouch mutually

ANUPAM JOSHI....CONTINUED

HDFC FMP 1113D JUNE 2016 (1)					NAV a	s on Jan	31, 2018	₹ 11.3162	
Date	Period		Scheme Benchmark						
		Returns (%)	Returns (%)#	F	Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.02	3.17		5.65	10,602	10,317	10,565	
Jun 08, 16	Since Inception	7.79	7.82		6.30	11,316	11,322	11,060	
# CRISII Co	# CRISIL Composite Rond Fund Index ## CRISIL 1 year T-Rill Index. The Scheme is in existence for								

CRISIL Composite Bond 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 managed by Mr. Anupam Joshi since inception.

HDFC FMP 1127D JUNE 2016 (1)					as on Jan	31, 2018	₹ 11.2775		
Date	Period	Scheme Benchmark Addition							
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	5.96	3.17	5.65	10,596	10,317	10,565		
Jun 21, 16	Since Inception	7.73	7.85	6.28	11,278	11,297	11,033		

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1128D JUNE 2016 (1)					AV a	s on Jan	31, 2018	₹ 11.5231
Date	Period	Scheme Benchmark Addition						
		Returns (%)	(%)#		ırns	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 1	7 Last 1 Year	7.68	3.17	5	.65	10,768	10,317	10,565
Jun 29, 1	6 Since Inception	9.31	7.62	6	.25	11,523	11,241	11,013

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 1112D J	UNE 20	016 (1)		NAV a	s on Jan	31, 2018	₹ 11.2448
Date	Period		Scheme Benchmark Additional Value of ₹ 10,000 i Returns Returns Benchmark		invested			
		Returns (%)	(%)#	1	cnmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.08	3.17		5.65	10,608	10,317	10,565
Jul 07, 16	Since Inception	7.76	7.33		6.21	11,245	11,174	10,992
	mnocito Dond Eu							,

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception. IDEC EMP 1161D HIIV 2016 (1)

NAV as on Jan 21 2019

NAV as on Jan 31, 2018

₹ 11 2/EQ

₹ 11.9797

IIDI C I I	WIF TIOID 3	OLI 20	10 (1)	147	HV a	S Uli Jali .	31, 2010	\ 11.5455
Date	Period		Benchmark Additional					
		Returns (%)	(%)#	Benchm Retu (%)	ırns	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.59	3.17	5.	.65	10,759	10,317	10,565
Jul 27, 16	Since Inception	8.69	6.68	6.	.14	11,346	11,029	10,945
# CDICIL Co.	mnacita Dand Fu	برمامدا امم	## CDICIL 1	T D	ill in	day The	Cahama ia in	avietanea far

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.

CO-MANAGED BY VINAY KULKARNI & ANIL BAMBOLI

HDFC CPO - III -

1207D DECEMBER 2014

Date	Period			Benchmark Additional Value of ₹ 10,000 in			
		Returns (%)	(%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.06	7.08	5.65	10,706	10,708	10,565
Jan 30, 15	Last 3 Years	5.59	8.57	6.97	11,775	12,804	12,246
Dec 23, 14	Since Incention	5.98	9.26	7.09	11.980	13.172	12 375

CRISIL Hybrid 85 + 15 - Conservative 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

HDFC CPO - III -	NAV as on Jan 31, 2018	₹ 11.7989
1173D JANUARY 2015		

Date	Period	Scheme Returns		Additional	Value	of ₹ 10,000	invested
		(%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	5.97	7.08	5.65	10,597	10,708	10,565
Feb 12, 15	Since Inception	5.73	8.76	7.01	11,799	12,833	12,228

CRISIL Hybrid 85+15 - Conservative Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Vinay Kulkarni & Mr. Anil Bamboli since inception.

HDFC DAF - I -1100D AUGUST 2015

NAV as on Jan 31, 2018 ₹ 11.8057

Date	Period		Benchmark Additional Value of ₹ 10,000 i		0 invested		
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.01	11.51	5.65	10,701	11,151	10,565
Sep 08, 15	Since Inception	7.16	10.71	6.65	11,806	12,765	11,671

CRISIL Short Term Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Vinay Kulkarni & Anil Bamboli since inception.

CO-MANAGED BY **MITEN LATHIA & ANIL BAMBOLI**

HDFC DYNAMIC PE RATIO FUND OF FUNDS

NAV as on Jan 31, 2018 ₹ 18.5541

Date	Period			Additional	Value	of ₹ 10,000	₹ 10,000 invested	
		Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	19.16	21.04	30.48	11,916	12,104	13,048	
Jan 30, 15	Last 3 Years	9.44	10.27	9.10	13,113	13,415	12,991	
Jan 31, 13	Last 5 Years	11.00	13.53	14.18	16,856	18,871	19,418	
Feb 06, 12	Since Inception	10.87	13.52	14.19	18,554	21,374	22,135	
// co.c !								

CRISIL Hybrid 35+65 - Aggressive Index ## NIFTY 50 (Total Returns 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 -NAV as on Jan 31, 2018 ₹ 11.6414 1160D JANUARY 2016

Date	Period			Additional	value	of ₹ 10,000	investea
		Returns (%)	Keturns (%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.84	11.51	5.65	10,684	11,151	10,565
Feb 04, 16	Since Inception	7.93	12.23	6.50	11,641	12,584	11,337
# CRISIL Sho	ort Term Debt Hv	brid 75+	25 Fund Inde	ex ## CRISI	L 1 vear T	-Bill 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 - 1099D MARCH 2016

NAV as on Jan 31, 2018 ₹ 11.2996

Date	Period			Additional				
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.43	11.51	5.65	10,643	11,151	10,565	
Apr 12, 16	Since Inception	7.00	11.76	6.32	11,300	12,223	11,170	

CRISIL Short Term 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.

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

KRISHAN KUMAR DAGA & ANIL BAMBOLI....CONTINUED

HDFC DAF - II - 1111D APRIL 2016 NAV as on Jan 31, 2018 ₹ 11.2860 Scheme Benchmark Additional Returns Returns Benchmark Date Period Value of ₹ 10,000 invested Scheme Benchmark (%)# Returns (%) ## (₹)# Benchmark (₹)## (₹) Jan 31, 17 Last 1 Year 6.32 11.51 5.65 10,632 11,151 10,565 7.27 11.66 6.32 11,286 12,094 11,114 May 12, 16 Since Inception

CRISIL Short Term Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1304D AUGUST 2016

NAV as on Jan 31, 2018 ₹ 10.8905

Date	Period			Additional	Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.33	15.33	5.65	10,633	11,533	10,565
Sep 12, 16	Since Inception	6.35	12.38	6.02	10,891	11,756	10,844

CRISIL Short Term 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 Jan 31, 2018 ₹ 10.7426

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	5.81	15.33	5.65	10,581	11,533	10,565
Oct 25, 16	Since Inception	5.81	12.48	5.84	10.743	11.609	10.746

CRISIL Short Term Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF-III-1224D NOVEMBER 2016

NAV as on Jan 31, 2018 ₹ 10.6717

Date	Period		Benchmark			of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	5.89	11.51	5.65	10,589	11,151	10,565
Dec 07 16	Since Incention	5.81	11 99	5 72	10 672	11 392	10 661

CRISIL Short Term 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.

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

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PRASHANT JAIN

HDFC E	QUITY FUNE)			NAV a	₹ 699.585			
Date	Period		Benchmark			Value	of ₹ 10,000	00 invested	
		Returns (%)	Returns (%)#	Re	nmark eturns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	34.21	33.12		30.48	13,421	13,312	13,048	
Jan 30, 15	Last 3 Years	12.03	11.87		9.10	14,070	14,010	12,991	
Jan 31, 13	Last 5 Years	18.45	16.43		14.18	23,333	21,409	19,418	
Jan 01, 13	Since Inception	18.36	16.20		14.26	23,565	21,454	19,695	
# NIFTY 500	(Total Returns I	ndex) #	# NIFTY 50 ((Total I	Returns	s Index).			

HDFC TOP 200 FUND

NAV as on Jan 31, 2018 ₹ 498.029

Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	30.25	31.70	31.74	13,025	13,170	13,174	
Jan 30, 15	Last 3 Years	10.92	11.17	8.70	13,655	13,746	12,849	
Jan 31, 13	Last 5 Years	16.58	15.95	14.21	21,540	20,966	19,438	
Jan 01, 13	Since Inception	16.51	15.82	14.33	21,753	21,098	19,754	
# S&P BSE 200 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).								

HDFC PRUDENCE FUND

NAV as on Jan 31, 2018 ₹ 553.903

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	25.28	21.04	30.48	12,528	12,104	13,048
Jan 30, 15	Last 3 Years	12.26	10.27	9.10	14,157	13,415	12,991
Jan 31, 13	Last 5 Years	18.04	13.53	14.18	22,928	18,871	19,418
	Since Inception	17.56	13.46		22,764	19,007	19,695

#CRISIL Hybrid 35+65 - Aggressive Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments..

VINAY KULKARNI

HDFC C	ORE & SATE	LLITE I	NAV a	NAV as on Jan 31, 2018 ₹				
Date	Period		Benchmark					
			Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	30.42	31.70	31.74	13,042	13,170	13,174	
Jan 30, 15	Last 3 Years	13.61	11.17	8.70	14,674	13,746	12,849	
Ian 31 13	Last 5 Vaars	17 70	15.05	1/1 21	22 508	20.066	10 /38	

Jan 01, 13 Since Inception 17.09 15.82 14.33 22,307 21,098 # S&P BSE 200 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

HDFC P	REMIER MU	ILTI-CA	NAV	as on Jan	31, 2018	₹ 60.316			
Date	Period		Benchmark			Value of ₹ 10,000 i			
		Returns (%)	(%)#	Benchmark Returns (%) ##	s Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	28.46	33.12	30.48	12,846	13,312	13,048		
Jan 30, 15	Last 3 Years	9.61	11.87	9.10	13,176	14,010	12,991		
Jan 31, 13	Last 5 Years	15.83	16.43	14.18	20,855	21,409	19,418		
Jan 01, 13	Since Inception	15.52	16.20	14.26	20,830	21,454	19,695		

HDFC LARGE CAP FUND

NAV as on Jan 31, 2018 ₹ 118.327

Date	Period		Benchmark			of ₹ 10,000	00 invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	28.18	30.48	31.74	12,818	13,048	13,174	
Jan 30, 15	Last 3 Years	8.22	9.10	8.70	12,679	12,991	12,849	
Jan 31, 13	Last 5 Years	12.08	14.18	14.21	17,696	19,418	19,438	
Jan 01, 13	Since Inception	11.86	14.26	14.33	17,680	19,695	19,754	

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC TAXSAVER NAV as on Jan 31, 2018 Scheme Benchmark Additional Returns Returns Benchmark Date Period Value of ₹ 10.000 invested Additional Scheme Benchmark (%)# (₹) (₹)# Benchmark Jan 31, 17 Last 1 Year 29.94 33.12 30.48 12,994 13,312 13,048 Jan 30, 15 Last 3 Years 11.14 11.87 9.10 13,735 14,010 12,991

16.43

16.20

14.18

23,393

14.26 23,398

18.52 18.20 # NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND

Jan 31, 13 Last 5 Years

Jan 01, 13 Since Inception

NAV as on Jan 31, 2018

₹ 61.111

21,409

21,454

19,418

19,695

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	31.22	36.60	30.48	13,122	13,660	13,048
Jan 30, 15	Last 3 Years	17.47	17.89	9.10	16,225	16,401	12,991
Jan 31, 13	Last 5 Years	26.85	21.45	14.18	32,868	26,437	19,418
Jan 01, 13	Since Inception	26.09	20.42	14.26	32,508	25,719	19,695

NIFTY Free Float Midcap 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC SMALL CAP FUND

NAV as on Jan 31, 2018

₹ 48.139

Date	Period			Additional	Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	53.10	41.18	30.48	15,310	14,118	13,048
Jan 30, 15	Last 3 Years	22.39	18.33	9.10	18,351	16,583	12,991
Jan 31, 13	Last 5 Years	24.67	20.61	14.18	30,134	25,531	19,418
Jan 01, 13	Since Inception	24.33	19.41	14.26	30,259	24,644	19,695

NIFTY Free Float Smallcap 100 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC BALANCED FUND

NAV as on Jan 31, 2018

Date	Period	Scheme Benchmark Additional Returns Returns Benchmark	Value of ₹ 10,000 invested				
		Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	25.45	21.04	30.48	12,545	12,104	13,048
Jan 30, 15	Last 3 Years	13.39	10.27	9.10	14,588	13,415	12,991
Jan 31, 13	Last 5 Years	20.10	13.53	14.18	25,004	18,871	19,418
	Since Inception	19.67	13.46	14.26	24,922	19,007	19,695
# CRISIL Hyb may not str nature of th	orid 35+65 - Agg ictly, be compar e scheme where	ressive Incapite a portion	dex ## NIF n that of its n of scheme	TY 50 (Total R Additional 's investmer	eturns Ind Benchma Its are ma	ex). Scheme irk in vjew ade in debt	performance of balanced instruments.

₹ 123.431

HDFC CHILDREN'S GIFT FUND

NAV as on Jan 31, 2018

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	28.11	21.04	30.48	12,811	12,104	13,048
Jan 30, 15	Last 3 Years	12.97	10.27	9.10	14,426	13,415	12,991
Jan 31, 13	Last 5 Years	19.54	13.53	14.18	24,424	18,871	19,418
Jan 01, 13	Since Inception	19.05	13.46	14.26	24,273	19,007	19,695
# CRISII Hvh	rid 35 + 65 - Agg	ressive In	dex ## NIF	TY 50 (Total R	eturns Ind	ex) Scheme	performance

CNISIL TYPINIO 30+00 - Aggressive index ## NIFTY 30 (10tal Neturns Index), Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

HDFC LONG TERM ADVANTAGE FUND NAV as on Jan 31, 2018

Caboura Danahusauk Additional Value of # 10 000 invested

Date	Period			Additional	value	of ₹ 10,000	investea
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	34.01	31.74	30.48	13,401	13,174	13,048
Jan 30, 15	Last 3 Years	14.69	8.70	9.10	15,098	12,849	12,991
Jan 31, 13	Last 5 Years	19.72	14.21	14.18	24,605	19,438	19,418
Jan 01, 13	Since Inception	19.84	14.33	14.26	25,105	19,754	19,695
# \$&P R\$F \$	ENISEX (Total Re	turns Inde	y) ## NIFT	V 50 (Total R	eturns Ind	lev)	

NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index). # S&P BSE SENSEX (Total Returns Index). # S&P BSE SENSEX (Total Returns Index). ## NIFTY 50 (Total Returns 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

19,754

SRINIVAS RAO RAVURI

HDFC G	ROWTH FUN	ND	NAV	NAV as on Jan 31, 2018 ₹ 200.79					
Date	Period		Benchmark			of ₹ 10,000	10,000 invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	33.48	31.74	30.48	13,348	13,174	13,048		
Jan 30, 15	Last 3 Years	12.90	8.70	9.10	14,399	12,849	12,991		
Jan 31, 13	Last 5 Years	15.76	14.21	14.18	20,797	19,438	19,418		
Jan 01, 13	Since Inception	15.91	14.33	14.26	21,189	19,754	19,695		

S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC INFRASTRUCTURE FUND							NAV as on Jan 31, 2018 ₹ 23.159				
	Date	Period	Scheme Returns (%)	Benchmark			Value of ₹ 10,000 invested				
				(%)#	F	chmark Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
	Jan 31, 17	Last 1 Year	33.81	33.12		30.48	13,381	13,312	13,048		
	Jan 30, 15	Last 3 Years	10.45	11.87		9.10	13,480	14,010	12,991		
	Jan 31, 13	Last 5 Years	16.31	16.43		14.18	21,296	21,409	19,418		
	Jan 01, 13	Since Inception	15.46	16.20		14.26	20.767	21,454	19.695		

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC FOCUSED EQUITY FUND - PLAN A

NAV as on Jan 31, 2018 ₹ 13.652

	Returns	Benchmark				
Returns (%)					Additional Benchmark (₹)##	
27.00	31.05	31.74	12,700	13,105	13,174	
11.17	10.57	9.16	13,652	13,435	12,940	
	Returns (%) 27.00 11.17	Returns (%)# 27.00 31.05 11.17 10.57	Returns (%) Returns (%)# Benchmark Returns (%) ## 27.00 31.05 31.74 11.17 10.57 9.16	Returns (%)	Returns (%) Returns (%)# Benchmark Returns (%) ## Scheme (₹)# 27.00 31.05 31.74 12,700 13,105	

#S&PBSE100(Total Returns Index) ## S&PBSESENSEX (Total Returns Index). The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

HDFC FOCUSED **EQUITY FUND - PLAN B**

NAV as on Jan 31, 2018 ₹ 14.663

Date	Period			Additional		of ₹ 10,000 invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	27.52	31.05	31.74	12,752	13,105	13,174
May 06, 15	Since Inception	14.98	14.29	13.09	14,663	14,425	14,012

#S&PBSE100(Total Returns Index) ##S&PBSESENSEX (Total Returns Index). The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Srinivas Rao Ravuri since inception.

SHOBHIT MEHROTRA

HDFC II	HDFC INCOME FUND					NAV as on Jan 31, 2018 ₹ 39.500!			
Date	Period		Scheme Benchmark Additional						
		Returns (%)	Returns (%)#	R	chmark leturns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	0.61	3.17		-2.43	10,061	10,317	9,757	
Jan 30, 15	Last 3 Years	6.76	7.97		6.24	12,173	12,593	11,995	
Jan 31, 13	Last 5 Years	8.10	8.50		6.36	14,766	15,038	13,616	
Jan 01, 13	Since Inception	8.19	8.54		6.50	14,922	15,168	13,775	
# CRISIL Co	mposite Bond Fu	ınd Index	## CRISIL	10 ye	ear Gilt	Index.			

HDEC	THE IN	ITEREST FUND	_ CTD
прес		HEVEST ECHIE	

NAV as on Jan 31, 2018 ₹ 35.1022

			Additional	Value	of ₹ 10,000	invested	
R	(%)	Returns (%)#	Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##	
st 1 Year	5.67	5.38	5.65	10,567	10,538	10,565	
st 3 Years	8.37	7.88	6.97	12,734	12,562	12,246	
st 5 Years	8.96	8.53	7.05	15,359	15,062	14,058	
nce Inception	8.97	8.53	7.11	15,478	15,161	14,178	
S	st 1 Year st 3 Years st 5 Years ce Inception	st 1 Year 5.67 st 3 Years 8.37 st 5 Years 8.96 ce Inception 8.97	(%) (%)# st 1 Year 5.67 5.38 st 3 Years 8.37 7.88 st 5 Years 8.96 8.53 ce Inception 8.97 8.53	(%) (%)# Returns (%) ## st 1 Year 5.67 5.38 5.65 st 3 Years 8.37 7.88 6.97 st 5 Years 8.96 8.53 7.05 ce Inception 8.97 8.53 7.11	(%) (%)# Returns (%) ## (₹) st 1 Year 5.67 5.38 5.65 10,567 st 3 Years 8.37 7.88 6.97 12,734 st 5 Years 8.96 8.53 7.05 15,359	(%) (%)# Returns (%) ## C?* Scheme (₹)# st 1 Year 5.67 5.38 5.65 10,567 10,538 st 3 Years 8.37 7.88 6.97 12,734 12,562 st 5 Years 8.96 8.53 7.05 15,359 15,062 ce Inception 8.97 8.53 7.11 15,478 15,161	

HDFC FLOATING RATE INCOME FUND - STP - WHOLESALE OPTION

NAV as on Jan 31, 2018 ₹ 29.9500

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##				
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.63	6.68	5.65	10,663	10,668	10,565	
Jan 30, 15	Last 3 Years	8.22	7.39	6.97	12,680	12,391	12,246	
Jan 31, 13	Last 5 Years	8.67	8.10	7.05	15,158	14,761	14,058	
Jan 01, 13	Since Inception	8.66	8.09	7.11	15,257	14,854	14,178	

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

HDFC FLOATING RATE INCOME FUND - LTP

NAV as on Jan 31, 2018 ₹ 30.0978

Date	Period	Scheme Returns		Additional	Value	of ₹ 10,000 invested	
		(%)	Returns (%)#	Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	5.12	5.38	5.65	10,512	10,538	10,565
Jan 30, 15	Last 3 Years	7.76	7.88	6.97	12,518	12,562	12,246
Jan 31, 13	Last 5 Years	8.29	8.53	7.05	14,892	15,062	14,058
Jan 01, 13	Since Inception	8.30	8.53	7.11	14,997	15,161	14,178

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

HDFC CORPORATE DEBT OPPORTUNITIES FUND

NAV as on Jan 31, 2018 ₹ 14.7313

Date	Date	Period	Scheme Returns (%)	Returns	Additional Benchmark Returns (%) ##				
						Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
	Jan 31, 17	Last 1 Year	6.63	5.38	-2.43	10,663	10,538	9,757	
	Jan 30, 15	Last 3 Years	9.48	7.88	6.24	13,130	12,562	11,995	
	Mar 25, 14	Since Inception	10.56	8.49	8.33	14,731	13,695	13,614	
	"		1	" "	4.0 011.				

CRISIL Short Term Bond Fund Index ## CRISIL 10 year Gilt Index.

HDFC FMP 1919D JANUARY 2013 (1)

NAV as on Jan 31, 2018

Date	Period							
		Returns (%)		Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.66	3.17	5.65	10,666	10,317	10,565	
Jan 30, 15	Last 3 Years	8.12	7.97	6.97	12,645	12,593	12,246	
Jan 31, 13	Last 5 Years	8.78	8.50	7.05	15,237	15,038	14,058	
Jan 08, 13	Since Inception	8.70	8.47	7.08	15,262	15,096	14,142	

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 3360D MARCH 2014 (1)

NAV as on Jan 31, 2018

Date	Date	Period			Additional				
			Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
	Jan 31, 17	Last 1 Year	4.33	3.17	-2.43	10,433	10,317	9,757	
	Jan 30, 15	Last 3 Years	7.85	7.97	6.24	12,549	12,593	11,995	
	Mar 26, 14	Since Inception	6.90	9.71	8.32	12,933	14,295	13,607	
	" CDICH C	D	J. Command Land	- J // //	CDICH 10 .		Landau Than	C-1 :-	

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1184D JANUARY 2015 (1)

NAV as on Jan 31, 2018 ₹ 13.2893

	Date	Period		Returns (%)#	Benchmark Returns (%) ##	Value of ₹ 10,000 invested			
			Returns (%)			Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
	Jan 31, 17	Last 1 Year	7.67	3.17	5.65	10,767	10,317	10,565	
	Jan 30, 15	Last 3 Years	9.91	7.97	6.97	13,285	12,593	12,246	
	Jan 29, 15	Since Inception	9.91	7.98	6.98	13,289	12,599	12,250	
# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since in									

Performance of close-ended schemes, being close-ended in nature, 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

January 2018 61 **Intouch** mutually

SHOBHIT MEHROTRA....CONTINUED

HDFC FI	VIP 1157D FE	BRUAR	1)	NAV as on Jan 31, 2018 ₹ 12.7283					
Date	Period		Benchmark						
		Returns (%)	Returns (%)#	1	Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.13	3.17		5.65	10,713	10,317	10,565	
Feb 25, 15	Since Inception	8.57	8.04		7.00	12,728	12,547	12,197	
# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence 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.

HDEC FMP 1135D MARCH 2015 (1)

NAV as on Jan 31, 2018. ₹ 12,6663

	VII 113351		2015(1	IVAV a	IVAV 43 011 Jan 51, 2010			
Date	Period	Scheme Benchmark Ad				Value of ₹ 10,000 invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.23	3.17	5.65	10,723	10,317	10,565	
Mar 19, 15	Since Inception	8.57	8.10	6.97	12,666	12,510	12,136	

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 1128D I	MARCH	NAV	NAV as on Jan 31, 2018 ₹ 12.6042				
Date	Period		Benchmark			Value of ₹ 10,000 in		
		Returns (%)	Returns (%)#	Benchmar Return (%) ##	s Scneme	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.09	3.17	5.6	10,709	10,317	10,565	
Mar 26, 15	Since Inception	8.44	8.16	6.9	12,604	12,511	12,110	
# 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 1115D N	2015 (1)	NA	NAV as on Jan 31, 2018 ₹ 12.4710				
Date	Period	Scheme Benchr Returns Ret (%)						
				Benchma Retur (%) #	ns S	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.00	3.17	5.6	55	10,700	10,317	10,565
	Since Inception	8.15	8.12	6.9		12,471	12,461	12,073
#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 1106D I	VIAY 20	NAV as on Jan 31, 2018 ₹ 12.4209						
Date	Period		Benchmark			Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	Re	Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.87	3.17		5.65	10,687	10,317	10,565	
	Since Inception		8.25		6.87	12,421	12,392	11,969	
# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more									

HDFC F	HDFC FMP 1127D MAY 2015 (1)						NAV as on Jan 31, 2018 ₹ 12.5673				
Date	Period		Benchmark			Value	of ₹ 10,000	invested			
		Returns (%)	(%)#		chmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
Jan 31, 17	Last 1 Year	7.63	3.17		5.65	10,763	10,317	10,565			
Jun 10, 15	Since Inception	9.02	8.52		6.81	12,567	12,417	11,906			
#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	HDFC FMP 1112D JUNE 2015 (1)						NAV as on Jan 31, 2018 ₹ 12.3518					
	Date	Period		Benchmark									
			Returns (%)	Returns (%)#		Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##				
	Jan 31, 17	Last 1 Year	6.90	3.17		5.65	10,690	10,317	10,565				
		Since Inception	8.51	8.48		6.77	12,352	12,342	11,845				
# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for m									ence for more				

HDFC F	MP 1105D D	ЕСЕМВ	ER 2015	(1) NAV a	s on Jan	31, 2018	₹ 11.8399		
Date	Period		Benchmark		Value of ₹ 10,000		invested		
		Returns Retu (%) (%		Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	6.49	3.17	5.65	10,649	10,317	10,565		
Dec 30, 15	Since Inception	8.41	8.21	6.48	11,840	11,793	11,402		
# 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	NP 1183D JA	NUARY	NAV a	NAV as on Jan 31, 2018 ₹ 11.8200				
Date	Period		Benchmark					
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	(37)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.50	3.17	5.65	10,650	10,317	10,565	
Jan 12, 16	Since Inception	8.48	8.17	6.49	11,820	11,752	11,379	
#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. Shobbit Mehrotra since incention								

HDFC FI	MP 1176D JA	NUARY	N/	NAV as on Jan 31, 2018 ₹ 11.7770					
Date	Period		Benchmark						
		Returns (%)	Returns (%)#	Retu	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.34	3.17	5.	.65	10,634	10,317	10,565	
Jan 19, 16	Since Inception	8.37	8.31	6.	48	11,777	11,764	11,364	
#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	HDFC FMP 1167D JANUARY 2016 (1)						NAV as on Jan 31, 2018 ₹ 11.7737				
Date	Period		Benchmark			Value	invested				
		Returns (%)	(%)#	F	chmark Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
Jan 31, 17	Last 1 Year	6.35	3.17		5.65	10,635	10,317	10,565			
Jan 28, 16	Since Inception	8.46	8.32		6.49	11,774	11,744	11,347			
#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 FN	MP 1155D FE	BRUAR	1) NAV	NAV as on Jan 31, 2018 ₹ 11.7514					
Date	Period		Benchmark						
		Returns (%)	(%)#	Benchmar Return (%) #7	s Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	6.33	3.17	5.65	10,633	10,317	10,565		
Feb 09, 16	Since Inception	8.50	8.48	6.50	11,751	11,748	11,326		
#CPISII Composite Pond Fund Index ##CPISII 1 year T Pill Index The Scheme is in existence for more									

	HDFC FI	MP 1168D FE) NAV a	as on Jan	31, 2018	₹ 12.1968			
(%) (%)# Returns Scheme Benchmark Addi (%) ## (₹) (₹)# Bench	Date	Period					of ₹ 10,000	00 invested	
					Returns	Scheme		Additional Benchmark (₹)##	
Jan 31, 17 Last 1 Year 8.52 3.17 5.65 10,852 10,317 10	Jan 31, 17	Last 1 Year	8.52	3.17	5.65	10,852	10,317	10,565	
Feb 03, 16 Since Inception 10.47 8.48 6.50 12,197 11,764 1	Feb 03, 16	Since Inception	10.47	8.48	6.50	12,197	11,764	11,339	

than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra 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 FIVIP 1148D FEBRUARY 2016 (1) NAV as on Jan 31, 2018								₹ 11./425
Date	Period		Benchmark			Value	of ₹ 10,000	invested
		Returns (%)	Returns (%)#	Re	turns) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
an 31, 17	Last 1 Year	6.28	3.17		5.65	10,628	10,317	10,565
eb 18, 16	Since Inception	8.57	8.65		6.50	11,743	11,760	11,309
# CRISII Composite Rond Fund Index ## CRISII 1 year T-Rill 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 close-ended schemes, being close-ended in nature, 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

SHOBHIT MEHROTRA....CONTINUED

HDFC FI	NP 1161D FE	BRUAR	1)	NAV as on Jan 31, 2018 ₹ 12.229					
Date	Period		e Benchmark Additional Value of ₹ 10,000 inv		invested				
		Returns (%)	(%)#			Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	8.75	3.17		5.65	10,875	10,317	10,565	
Feb 25, 16 Since Inception 10.97 9.06 6.50 12,230 11,827 11,295									
# 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 FN	/IP 1148D FE	BRUAR	NAV	as on Jan	31, 2018	₹ 12.1223			
	Date	Period		Scheme Benchmark Addition Returns Returns Benchma			of ₹ 10,000	invested		
			Returns (%)	(%)#	Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
	Jan 31, 17	Last 1 Year	8.34	3.17	5.65	10,834	10,317	10,565		
		Since Inception	10.59	8.52	6.44	12,122	11,692	11,267		
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. Shobhit Mehrotra since inception.									

	HDFC FN	/IP 1132D FE	BRUAR	NAV a	s on Jan	31, 2018	₹ 11.7080		
	Date	Period		Scheme Benchmark Additional Value of ₹ 10,000 inv		invested			
			Returns (%)	(%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
	Jan 31, 17	Last 1 Year	6.31	3.17	5.65	10,631	10,317	10,565	
		Since Inception	8.58	8.55	6.44	11,708	11,701	11,269	
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. Shobhit Mehrotra since inception.								

HDFC FI	MP 1140D I	MARCH		NAV a	s on Jan	31, 2018	₹ 12.1135		
Date	Period		Benchmark Returns			Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	F	Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	8.08	3.17		5.65	10,808	10,317	10,565	
Mar 17, 16	Since Inception	10.76	8.19		6.43	12,114	11,592	11,241	
#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 1114D I	MARCH	2016 (1)	NAV a	s on Jan	31, 2018	₹ 11.6166	
Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.40	3.17	5.65	10,640	10,317	10,565	
Mar 22, 16	Since Inception	8.38	8.06	6.43	11,617	11,553	11,231	
# 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.								

KRISHAN KUMAR DAGA

		RBITRAGE F SALE PLAN	UND -	NAV a	ns on Jan	31, 2018	₹ 13.042		
Dat	:e	Period		Benchmark			invested		
			Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan	31, 17	Last 1 Year	6.18	6.68	30.48	10,618	10,668	13,048	
Jan	30, 15	Last 3 Years	6.95	7.39	9.10	12,238	12,391	12,991	
Apr	07, 14	Since Inception	7.20	7.73	15.36	13,042	13,292	17,264	
# CF com in ec	# CRISIL Liquid Fund Index ## NIFTY 50 (Total Returns 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	- SENS	EX PLAN	NAV 8	as on Jan	31, 2018	₹ 318.4745
Date	Period		heme Benchmark Additional Value of ₹ 10,000 invested		Value of ₹ 10,00		invested
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	31.24	31.74	30.48	13,124	13,174	13,048
Jan 30, 15	Last 3 Years	8.60	8.70	9.10	12,814	12,849	12,991
Jan 31, 13	Last 5 Years	13.88	14.21	14.18	19,162	19,438	19,418
Jan 01, 13	Since Inception	13.99	14.33	14.26	19,463	19,754	19,695

S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC IN	NDEX FUND	- NIFT	NAV a	NAV as on Jan 31, 2018						
Date	Period		Benchmark		Value	of ₹ 10,000	invested			
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##			
Jan 31, 17	Last 1 Year	29.92	30.48	31.74	12,992	13,048	13,174			
Jan 30, 15	Last 3 Years	8.82	9.10	8.70	12,891	12,991	12,849			
Jan 31, 13	Last 5 Years	13.84	14.18	14.21	19,125	19,418	19,438			
Jan 01, 13	Since Inception	13.90	14.26	14.33	19,384	19,695	19,754			
# NIFTY 50	# NIFTY 50 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).									

	PLUS PLAN		NAV a	ıs on Jan	31, 2018	₹ 492.5012	
Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	30.45	31.74	30.48	13,045	13,174	13,048
Jan 30, 15	Last 3 Years	8.72	8.70	9.10	12,856	12,849	12,991
Jan 31, 13	Last 5 Years	14.11	14.21	14.18	19,357	19,438	19,418
Jan 01, 13	Since Inception	14.15	14.33	14.26	19,601	19,754	19,695
# S&P RSF 9	SENSEX (Total Re	turns Inde	2v) ## NIF	TV 50 (Total	Returns I	ndey)	

HDFC G	OLD FUND			NAV as on Jan 31, 2018 ₹ 10.118						
Date	Period	Scheme Returns		chmark	Value of ₹ 10	,000 invested				
		(%)	ļ	Returns (%)#	Scheme (₹)	Benchmark (₹)#				
Jan 31, 17	Last 1 Year	2.28		4.83	10,228	10,483				
lan 30, 15	Last 3 Years	1.66		3.02	10,507	10,935				
Jan 31, 13	Last 5 Years	-1.49		-0.13	9,276	9,933				
lan 01, 13	Since Inception	-1.73		-0.14	9,149	9,927				
# Domestic Price of Physical Gold. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.										

ANUPAM JOSHI

HDFC L	HDFC LIQUID FUND					NAV as on Jan 31, 2018 ₹ 3384.4966			
Date	Period			Additional					
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##		
Jan 24, 18	Last 7 days	0.12	0.14	0.08	10,012	10,014	10,008		
Jan 16, 18	Last 15 days	0.27	0.28	0.25	10,027	10,028	10,025		
Dec 31, 17	Last 1 Month	0.55	0.54	0.42	10,055	10,054	10,042		
Jan 31, 17	Last 1 Year	6.61	6.68	5.65	10,661	10,668	10,565		
Jan 30, 15	Last 3 Years	7.51	7.39	6.97	12,432	12,391	12,246		
Jan 31, 13	Last 5 Years	8.20	8.10	7.05	14,836	14,761	14,058		
Dec 31, 12	Since Inception	8.21	8.09	7.11	14,942	14,857	14,184		
# CRISIL Lia	uid Fund Index	## CRIS	IL 1 vear T-B	ill Index.					

Performance of close-ended schemes, being close-ended in nature, 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

Intouch mutually January 2018 63

ANUPAM JOSHI....CONTINUED

HDFC MEDIUM TERM OPPORTUNITIES FUND

₹ 19.1442 NAV as on Jan 31, 2018

Date	Period			Additional Benchmark				
		Returns (%)	Returns (%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	5.71	3.17	-2.43	10,571	10,317	9,757	
Jan 30, 15	Last 3 Years	8.38	7.97	6.24	12,737	12,593	11,995	
Jan 31, 13	Last 5 Years	8.79	8.50	6.36	15,243	15,038	13,616	
Jan 01, 13	Since Inception	8.83	8.54	6.50	15,376	15,168	13,775	
# CRISIL Co	mposite Bond Fu	ınd Index	## CRISIL	10 year Gilt	Index.			

HDFC CASH MANAGEMENT FUND -TREASURY ADVANTAGE PLAN -**RETAIL OPTION**

NAV as on Jan 31, 2018 ₹ 37.4617

Date		Period		Benchmark					
			Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
J	an 31, 17	Last 1 Year	6.69	6.68	5.65	10,669	10,668	10,565	
J	an 30, 15	Last 3 Years	8.22	7.39	6.97	12,681	12,391	12,246	
J	an 31, 13	Last 5 Years	8.58	8.10	7.05	15,092	14,761	14,058	
J	an 01, 13	Since Inception	8.58	8.09	7.11	15,195	14,854	14,178	
#	CDICII Lia	uid Fund Indov	## CDIS	II 1 year T D	ill Indov				

HDFC FMP 1120D MARCH 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.6099

Date	Period			Additional		of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.26	3.17	5.65	10,626	10,317	10,565
Mar 16, 16	Since Inception	8.27	8.34	6.43	11,610	11,625	11,243

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1107D MARCH 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.6125

Date	Period			Additional		of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.42	3.17	5.65	10,642	10,317	10,565
Mar 29, 16	Since Inception	8.45	8.09	6.43	11,613	11,542	11,218
# CRISII Con	mnosite Rond Fu	nd Index	## CRISII 1	vear T-Rill In	dev The	Scheme is in	evistence 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 Jan 31, 2018 ₹ 12.0703

Date I	Period		Benchmark					
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	8.06	3.17	5.65	10,806	10,317	10,565	
Mar 23, 16	Since Inception	10.64	8.06	6.43	12,070	11,552	11,229	
# CRISIL Cor more than 1	nposite Bond Fu year but less thar	nd Index 13 years.	## CRISIL 1 The scheme is	year T-Bill In s managed by	dex. The S y Mr. Anup	Scheme is in Dam Joshi sin	existence for ce inception.	

HDFC FMP 1104D APRIL 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.4747

Date	Period			Additional		of ₹ 10,000	invested
		Returns (%)		Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.34	3.17	5.65	10,634	10,317	10,565
Apr 21, 16	Since Inception	8.03	7.72	6.30	11,475	11,416	11,150
# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for							

HDFC FMP 1127D MAY 2016 (1)

NAV as on Jan 31, 2018

₹ 11.7705

Date	Period	Scheme Benchmark		Value of ₹ 10,000 invested			
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.29	3.17	5.65	10,829	10,317	10,565
May 31, 16	Since Inception	10.25	7.80	6.32	11,771	11,337	11,079
# CRISIL Cor more than 1	mposite Bond Fu year but less thar	nd Index n 3 years.	## CRISIL 1 The scheme i	year T-Bill In s managed by	dex. The S y Mr. Anup	Scheme is in Dam Joshi sin	existence for ce inception.

HDFC FMP 1153D APRIL 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.8476

Date		Benchmark					
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.43	3.17	5.65	10,843	10,317	10,565
May 05, 16	Since Inception	10.22	7.73	6.31	11,848	11,385	11,125
# CRISIL Cor	nposite Bond Fu	nd Index	## CRISIL 1	vear 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. Anupam Joshi since inception.

HDFC FMP 1113D JUNE 2016 (1)

NAV as on Jan 31, 2018

Date	Period	Scheme Returns (%)		Additional Benchmark Returns (%) ##			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.30	3.17	5.65	10,630	10,317	10,565
Jun 08, 16	Since Inception	8.23	7.82	6.30	11,394	11,322	11,060

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1127D JUNE 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.3547

Date	Period			mark Additional Value of ₹ 10,000		invested	
		Returns (%)		Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.26	3.17	5.65	10,626	10,317	10,565
Jun 21, 16	Since Inception	8.19	7.85	6.28	11,355	11,297	11,033
# CRISII Cou	mnosite Rond Fu	nd Index	## CRISII 1	vear T-Rill In	dev The	Scheme is in	evistence for

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

HDFC FMP 1128D JUNE 2016 (1)

NAV as on Jan 31, 2018

Date	Period			Additional	Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.28	3.17	5.65	10,828	10,317	10,565
Jun 29, 16	Since Inception	10.17	7.62	6.25	11,667	11,241	11,013
// CDICIL C		11 1	// // CDICH 4	T D'II I			

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1112D JUNE 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.3212

Date	Period			Additional	Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.40	3.17	5.65	10,640	10,317	10,565
Jul 07, 16	Since Inception	8.23	7.33	6.21	11,321	11,174	10,992
# CRISIL Cor	mposite Bond Fu	nd Index	## CRISIL 1	year 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. Anupam Joshi since inception.

HDFC FMP 1161D JULY 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.4873

Date Period Scheme Benchmark Additional Value of ₹ 10.000 invested Returns (%) Returns Benchmark Scheme Benchmark (%)# Returns (₹)# Benchmark (%) ## 10,565 Jan 31, 17 Last 1 Year 8.28 3.17 5.65 10.828 10,317 Jul 27, 16 Since Inception 9.58 6.68 6.14 11,487 11.029 10.945

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 close-ended schemes, being close-ended in nature, 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

ANIL BAMBOLI

HDFC HIGH INTEREST FUND -DYNAMIC PLAN

NAV as on Jan 31, 2018

						,		
Date	Period	Scheme Returns		Additional	Value	of ₹ 10,000	invested	
		(%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	2.08	3.17	-2.43	10,208	10,317	9,757	
Jan 30, 15	Last 3 Years	7.32	7.97	6.24	12,367	12,593	11,995	
Jan 31, 13	Last 5 Years	9.21	8.50	6.36	15,539	15,038	13,616	
Jan 01, 13	Since Inception	9.29	8.54	6.50	15,709	15,168	13,775	
# CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index.								

HDFC REGULAR SAVINGS FUND

₹ 34.7793 NAV as on Jan 31, 2018

Date	Period		Benchmark		Value	of ₹ 10,000	invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	6.61	5.38	5.65	10,661	10,538	10,565		
Jan 30, 15	Last 3 Years	9.02	7.88	6.97	12,963	12,562	12,246		
Jan 31, 13	Last 5 Years	9.24	8.53	7.05	15,559	15,062	14,058		
Jan 01, 13	Since Inception	9.25	8.53	7.11	15,678	15,161	14,178		
# CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.									

HDFC SHORT TERM OPPORTUNITIES FUND

NAV as on Jan 31, 2018 ₹ 19.0644

Date	Period			Additional	Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.27	5.38	5.65	10,627	10,538	10,565	
Jan 30, 15	Last 3 Years	8.11	7.88	6.97	12,639	12,562	12,246	
Jan 31, 13	Last 5 Years	8.73	8.53	7.05	15,199	15,062	14,058	
Jan 01, 13	Since Inception	8.74	8.53	7.11	15,316	15,161	14,178	

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

HDFC GILT FUND - SHORT TERM PLAN NAV as on Jan 31, 2018

Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	3.60	5.68	5.65	10,360	10,568	10,565	
Jan 30, 15	Last 3 Years	8.10	7.73	6.97	12,636	12,509	12,246	
Jan 31, 13	Last 5 Years	8.19	8.00	7.05	14,826	14,699	14,058	
Jan 01, 13	Since Inception	8.26	8.07	7.11	14,968	14,839	14,178	
# I-Sec Si-Be	ex ## CRISIL 1	year T-Bil	l Index.					

HDFC GILT FUND - LONG TERM PLAN

NAV as on Jan 31, 2018 ₹ 35.2224

Date	Period				Value	of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	0.86	0.58	-2.43	10,086	10,058	9,757	
Jan 30, 15	Last 3 Years	7.25	7.51	6.24	12,342	12,432	11,995	
Jan 31, 13	Last 5 Years	8.66	8.63	6.36	15,151	15,131	13,616	
Jan 01, 13	Since Inception	8.76	8.83	6.50	15,328	15,374	13,775	
# I-Sec Li-Be	ex ## CRISIL 10	0 year Gil	t Index.					

HDFC CASH MANAGEMENT FUND -SAVINGS PLAN

NAV as on Jan 31, 2018 ₹ 3582,7053

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 24, 18	Last 7 days	0.13	0.14	0.08	10,013	10,014	10,008
Jan 16, 18	Last 15 days	0.27	0.28	0.25	10,027	10,028	10,025
Dec 31, 17	Last 1 Month	0.55	0.54	0.42	10,055	10,054	10,042
Jan 31, 17	Last 1 Year	6.64	6.68	5.65	10,664	10,668	10,565
Jan 30, 15	Last 3 Years	7.53	7.39	6.97	12,437	12,391	12,246
Jan 31, 13	Last 5 Years	8.19	8.10	7.05	14,827	14,761	14,058
Dec 31, 12	Since Inception	8.20	8.09	7.11	14,933	14,857	14,184

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

HDFC CASH MANAGEMENT FUND -CALL PLAN

NAV as on Jan 31, 2018 ₹ 2630.4610

Date	Period		Benchmark		Value of ₹ 10,000		invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 24, 18	Last 7 days	0.11	0.14	0.08	10,011	10,014	10,008	
Jan 16, 18	Last 15 days	0.24	0.28	0.25	10,024	10,028	10,025	
Dec 31, 17	Last 1 Month	0.49	0.54	0.42	10,049	10,054	10,042	
Jan 31, 17	Last 1 Year	5.93	6.68	5.65	10,593	10,668	10,565	
Jan 30, 15	Last 3 Years	6.53	7.39	6.97	12,094	12,391	12,246	
Jan 31, 13	Last 5 Years	7.21	8.10	7.05	14,170	14,761	14,058	
	Since Inception	7.23	8.09	7.11	14,261	14,857	14,184	
# CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Ar Bamboli since inception.								

HDFC BANKING AND PSU DEBT FUND

NAV as on Jan 31, 2018

Date	Period			Additional	Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##		Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.05	5.38	5.65	10,605	10,538	10,565	
Jan 30, 15	Last 3 Years	9.13	7.88	6.97	13,004	12,562	12,246	
Mar 26, 14	Since Inception	9.13	8.50	7.37	14,006	13,694	13,154	
# CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index.								

HDFC ANNUAL INTERVAL FUND -SERIES I - PLAN A

NAV as on Jan 31, 2018 ₹ 14.8127

Date	Period	Scheme Returns (%)		Additional Benchmark Returns (%) ##				
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.18	5.38	5.65	10,618	10,538	10,565	
Jan 30, 15	Last 3 Years	7.60	7.88	6.97	12,462	12,562	12,246	
Mar 06, 13	Since Inception	8.33	8.56	7.06	14,813	14,969	13,981	

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. Scheme performance with that of its Additional Benchmark as the scheme can invest only in instruments having maturity upto the opening of the immediately following specified transaction period, which is at annual intervals. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1846D AUGUST 2013 (1) NAV as on Jan 31, 2018

Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.32	3.17	5.65	10,632	10,317	10,565
Jan 30, 15	Last 3 Years	7.73	7.97	6.97	12,508	12,593	12,246
Aug 14, 13	Since Inception	9.39	9.78	7.59	14,934	15,170	13,866
" CDICH C	1 1.		// // CDICII 4				

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 close-ended schemes, being close-ended in nature, 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

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ANIL BAMBOLI....CONTINUED

HDFC F	MP 1875D <i>F</i>	AUGUST) NA	NAV as on Jan 31, 2018 ₹ 15.1228				
Date	Period		Benchmark			Value of ₹ 10,000 invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	ns Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.37	3.17	5.0	55 10,637	10,317	10,565	
Jan 30, 15	Last 3 Years	8.27	7.97	6.9	97 12,697	12,593	12,246	
Sep 04, 13	Since Inception	9.83	9.63	7.4	49 15,123		13,754	

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	VIP 1175D J <i>a</i>	NUARY		NAV a	₹ 14.5622					
Date		Period		Benchmark			Value	of ₹ 10,000	invested		
			Returns (%)	Returns (%)#	F	cnmark Returns %) ##					
	Jan 31, 17	Last 1 Year	7.49	3.17		5.65	10,749	10,317	10,565		
	Jan 30, 15	Last 3 Years	8.65	7.97		6.97	12,833	12,593	12,246		
	Feb 05, 14	Since Inception	9.88	9.72		7.44	14,562	14,479	13,314		

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 FI	MP 370D M	ARCH 2	NAV a	NAV as on Jan 31, 2018 ₹ 13.6752				
Date	Period			Additional	Value	of ₹ 10,000	000 invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.57	5.38	5.65	10,657	10,538	10,565	
Jan 30, 15	Last 3 Years	7.84	7.88	6.97	12,545	12,562	12,246	
Mar 05, 14	Since Inception	8.33	8.59	7.43	13,675	13,807	13,235	

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	MP 793D FI	BRUA	RY 2014	(1) NAV a	s on Jan	31, 2018	₹ 14.0521
Date	Period	Scheme Benchmark Additional		Value of ₹ 10,000 invested			
		Returns (%)	(%)#	Benchmark Returns (%) ##		Scheme Benchmark (₹) (₹)# I	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.54	5.38	5.65	10,654	10,538	10,565
Jan 30, 15	Last 3 Years	8.10	7.88	6.97	12,638	12,562	12,246
	Since Inception	9.04	8.61	7.42	14,052	13,837	13,251
# 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 FI	MP 1115D J/	ANUAR'	Y 2015 (1)	NAV a	s on Jan	31, 2018	₹ 12.7303		
Date	Period		Benchmark			Value	lue of ₹ 10,000 invested			
		Returns (%)	Returns (%)#	F	Returns %) ##	Scheme (₹)	heme Benchmark (₹) (₹)# Bench			
Jan 31, 17	Last 1 Year	6.90	3.17		5.65	10,690	10,317	10,565		
Jan 30, 15	Last 3 Years	8.21	7.97		6.97	12,678	12,593	12,246		
Jan 14, 15	Since Inception	8.24	8.24		7.03	12,730	12,732	12,301		
# 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	15 (1)		NAV a	s on Jan	31, 2018	₹ 12.2963
Date	Period		cheme Benchmark Additiona Returns Returns Benchmar			Value of ₹ 10,000 invested		
		Returns (%)	(%)#	F	cnmark Returns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.87	3.17		5.65	10,687	10,317	10,565
Jul 15, 15	Since Inception	8.44	8.49		6.74	12,296	12,310	11,811
# CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.								

HDFC FMP 1126D JULY 2015 (1) NAV as on Jan 31, 2018 ₹ 12.2687 Date Scheme Benchmark Additional Value of ₹ 10,000 invested Returns Returns Benchmark Scheme Benchmark Additional (%) (%)# Returns (₹)# Benchmark (%) ## (₹)## Jan 31, 17 Last 1 Year 6.91 3.17 5.65 10,691 10,317 10,565 Jul 23, 15 Since Inception 8.42 8.44 6.74 12,269 12,275 11,792 # CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FI	MP 1141D J	ULY 20	15 (1)		NAV a	s on Jan	31, 2018	₹ 12.2105
Date	Period				Value	Value of ₹ 10,000 invested		
		Returns (%)	(%)#	R	cnmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.91	3.17		5.65	10,691	10,317	10,565
Aug 06, 15	Since Inception	8.35	8.35		6.73	12,211	12,212	11,760
# 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 1108D SI	PTEME	BER 2015	(1)	NAV a	₹ 12.0887	
Date	Period		Benchmark			Value of ₹ 10,000	invested

Date	renou			Auditional	value	of C 10,000 invested		
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)		Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	6.74	3.17	5.65	10,674	10,317	10,565	
Sep 23, 15	Since Inception	8.37	8.26	6.67	12,089	12,058	11,644	
# CRISIL Co.	mposite Bond Fu	nd Index	## CRISIL 1	vear 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.

HDFC FI	FIMIP 1105D OCTOBER 2015 (1) NAV as on Jan 31, 2018						
Date	Period		Benchmark			of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.75	3.17	5.65	10,675	10,317	10,565
Oct 15, 15	Since Inception	8.13	7.82	6.51	11,968	11,888	11,560

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	NP 1111D N	OVEINIR	EK 2015	(1) NAV	as on Jan	31, 2018 ₹ 11.8526			
Date	Period		Benchmark			Value of ₹ 10,000 i			
		Returns (%)	(%)#	Returns (%) ##	Scheme		Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	6.47	3.17	5.65	10,647	10,317	10,565		
Dec 03, 15	Since Inception	8.17	8.01	6.49	11,853	11,814	11,459		

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 FN	31, 2018	₹ 11.3247					
Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)		Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.30	3.17	5.65	10,830	10,317	10,565
Sep 15, 16	Since Inception	9.45	5.68	6.04	11,325	10,792	10,842
"		4.4	" "		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 FIV	1P 1309D SE	РТЕМВ	ER 2016 ((1) NAV a	s on Jan 3	31, 2018	₹ 11.3292	
Date	Period		Benchmark			of ₹ 10,000	invested	
		Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	8.49	3.17	5.65	10,849	10,317	10,565	
Sep 20, 16	Since Inception	9.58	5.69	6.03	11,329	10,784	10,831	
# 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 close-ended schemes, being close-ended in nature, 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

ANIL BAMBOLI....CONTINUED

HDFC FMP 1302D SEPTEMBER 2016 (1) NAV as on Jan 31, 2018 ₹ 11.3005 Scheme Benchmark Value of ₹ 10,000 invested Returns (%) Returns Benchmark Scheme Benchmark Additional (%)# Returns Benchmark (₹)## (₹)# (%) ## 8.45 5.65 10,845 10,317 10,565 Jan 31, 17 Last 1 Year 3.17 11,301 Sep 28, 16 Since Inception 9.53 5.11 5.98 10,692 10,811 # 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 FN	/IP 1218D DI	on Jan 3	31, 2018	₹ 10.8336			
Date	Period		Benchmark		Value	of ₹ 10,000	invested
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.92	3.17	5.65	10,792	10,317	10,565
	Since Inception	7.91	3.13	5.63	10,834	10,330	10,593
# CRISIL Cor more than 1	mposite Bond Fu year but less tha	nd Index n 3 years.	## CRISIL 1 The scheme	year T-Bill In is managed b	dex. The S y Mr. Anil	Scheme is in Bamboli sin	existence for ce inception.

HDFC FN	/IP 1199D JA	NUARY	NAV :	NAV as on Jan 31, 2018 ₹ 10.				
Date	Period	Scheme Benchn				of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.71	3.17	5.65	10,771	10,317	10,565	
	Since Inception	7.71	3.17	5.65		10,317	10,565	
# CRISIL Cor more than 1	mposite Bond Fu year but less tha	nd Index n 3 years.	## CRISIL 1 The scheme	year T-Bill I is managed	ndex. The by Mr. Ani	Scheme is in I Bamboli sin	existence for ce inception.	

MITEN LATHIA

HDFC C	APITAL BUII	DER F	NAV	NAV as on Jan 31, 2018 ₹ 320.009				
Date	Period		Benchmark			of ₹ 10,000	0 invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	39.25	33.12	30.48	13,925	13,312	13,048	
Jan 30, 15	Last 3 Years	15.36	11.87	9.10	15,363	14,010	12,991	
Jan 31, 13	Last 5 Years	21.65	16.43	14.18	26,660	21,409	19,418	
	Since Inception	21.73	16.20	14.26		21,454	19,695	

CO-MANAGED BY PRASHANT JAIN & SHOBHIT MEHROTRA

HDFC M	IF MIP LONG	G TERN		NAV as on Jan 31, 2018 ₹ 4				
Date	Period		Benchmark					
		Returns (%)	(%)#	R	hmark eturns %) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.74	7.08		-2.43	10,874	10,708	9,757
Jan 30, 15	Last 3 Years	8.73	8.57		6.24	12,861	12,804	11,995
Jan 31, 13	Last 5 Years	11.22	9.72		6.36	17,021	15,904	13,616
Jan 01, 13	Since Inception	11.16	9.73		6.50	17,126	16,037	13,775

CRISIL Hybrid 85+15 - Conservative 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 IV	IF MIP SHOI	RT TERI	M PLAN	NAV	NAV as on Jan 31, 2018			
Date	Period		Benchmark			of ₹ 10,000	invested	
		Returns (%)	(%)#	Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	9.93	7.08	-2.43	10,993	10,708	9,757	
Jan 30, 15	Last 3 Years	8.62	8.57	6.24	12,822	12,804	11,995	
Jan 31, 13	Last 5 Years	10.02	9.72	6.36	16,122	15,904	13,616	
Jan 01, 13	Since Inception	10.02	9.73	6.50	16,251	16,037	13,775	
# CRISIL Hv	brid 85 + 15 - Co	nservative	e Index ##	CRISIL 10 ve	ear Gilt Ind	lex. Scheme	performance	

CRISIL Hydrid 85+15 - Conservative index ## CRISIL 10 year out index softening performance may not strictly be comparable with that of its Additional Benchmark in view of hydrid 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[DECE	MBER 20	14 NAV a	NAV as on Jan 31, 2018			
Date	Period		Benchmark			of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme		Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.59	7.08	5.65	10,759	10,708	10,565	
Jan 30, 15	Last 3 Years	6.12	8.57	6.97	11,954	12,804	12,246	
Dec 23, 14	Since Inception	6.51	9.26	7.09	12,168	13,172	12,375	
# CRISII HV	hrid 85 + 15 - C	onservati	ve Index #a	# CRISII 1 v	ear T-Rill	Index The	Scheme is in	

existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Vinay Kulkarni & Anil Bamboli since inception.

HDFC CF	PO - III - 117	UARY 201	I5 NAV	as on Jan	31, 2018	₹ 11.9755	
Date	Period		Benchmark			of ₹ 10,000	invested
		Returns (%)	(%)#	Returns (%) ##	Scheme	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.50	7.08	5.65	10,650	10,708	10,565
Feb 12, 15	Since Inception	6.26	8.76	7.01	11,976	12,833	12,228
# CRISIL Sho	ort Term Bond Fu	nd Index	## CRISIL 1	year T-Bill I	ndex. The S	Scheme is in	existence for

HDFC D	AF - I - 1100	D AUG	D AUGUST 2015			NAV as on Jan 31, 2018			
Date	Period		Benchmark					invested	
		Returns (%)	Returns (%)#		cnmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	8.04	11.51		5.65	10,804	11,151	10,565	
	Since Inception		10.71		6.65	12,229	12,765	11,671	
# CRISIL Short Term Debt Hybrid 75 + 25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.									

CO-MANAGED BY ANIL BAMBOLI & MITEN LATHIA

	O FUND OF	FUNDS	NA	V as on Jan	₹ 19.3278				
Date	Period		Scheme Benchmark Returns Returns (%) (%)#						
				Retur (%) #	ns Scheme	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	20.30	21.04	30.4	48 12,030	12,104	13,048		
Jan 30, 15	Last 3 Years	10.48	10.27	9.1	10 13,491	13,415	12,991		
Jan 31, 13	Last 5 Years	11.90	13.53	14.1	18 17,552	18,871	19,418		

Jan 01, 13 Since Inception 11.96 13.46 14.26 17,763 19,007 19,695 # CRISIL Hybrid 35 + 65 - Aggressive Index ## NIFTY 50 (Total Returns Index). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is managed by Mr. Anil Bamboli & Miten Lathia since June 27, 2014.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended

HDEC DVNAMIC

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

Intouch mutually January 2018

CO-MANAGED BY CHIRAG SETALVAD & ANIL BAMBOLI

HDFC MULTIPLE **YIELD FUND - PLAN 2005**

NAV as on Jan 31, 2018 ₹ 32.2705

Period				Value	of ₹ 10,000	invested	
	(%)	(%)#	Returns (%) ##			Additional Benchmark (₹)##	
Last 1 Year	11.28	7.08	5.65	11,128	10,708	10,565	
Last 3 Years	8.82	8.57	6.97	12,894	12,804	12,246	
Last 5 Years	10.96	9.72	7.05	16,826	15,904	14,058	
Since Inception	10.81	9.73	7.11	16,852	16,037	14,178	
	Last 1 Year Last 3 Years Last 5 Years Since Inception	Returns (%) Last 1 Year 11.28 Last 3 Years 8.82 Last 5 Years 10.96 Since Inception 10.81	Returns (%)# Returns (%)# Last 1 Year 11.28 7.08 Last 3 Years 8.82 8.57 Last 5 Years 10.96 9.72 Since Inception 10.81 9.73	Returns (%) Returns (%)# Benchmark Returns (%) ## Last 1 Year 11.28 7.08 5.65 Last 3 Years 8.82 8.57 6.97 Last 5 Years 10.96 9.72 7.05 Since Inception 10.81 9.73 7.11	Returns (%) Returns (%)# Benchmark Returns (%) ## Scheme (%) ##	Returns (%) Returns (%)# Benchmark Returns (%) ## Scheme (₹)# Last 1 Year 11.28 7.08 5.65 11,128 10,708 Last 3 Years 8.82 8.57 6.97 12,894 12,804 Last 5 Years 10.96 9.72 7.05 16,826 15,904	

CRISIL Hybrid 85+15 - Conservative 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.

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

HDEC EC	DUITY SAVINGS FUND
HDFC EC	VIII I JAVINGJ FUND

NAV as on Jan 31, 2018 ₹ 36.9900

Date	Period		Benchmark		Value	of ₹ 10,000	invested	
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	15.66	12.01	-2.43	11,566	11,201	9,757	
Jan 30, 15	Last 3 Years	11.90	7.71	6.24	14,021	12,502	11,995	
Jan 31, 13	Last 5 Years	12.00	9.79	6.36	17,631	15,956	13,616	
•	Since Inception	11.72	9.83	6.50	17,571	16,110	13,775	

40% NIFTY 50 Arbitrage Index, 30% CRISIL Short Term Bond Fund Index and 30% NIFTY 50 (Total Returns 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 Jan 31, 2018 ₹ 12.0333

Date	Period		Benchmark	Additional Benchmark	Value of ₹ 10,000 inve		invested
		Returns (%)	(%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.27	11.51	5.65	10,827	11,151	10,565
Feb 04, 16	Since Inception	9.74	12.23	6.50	12,033	12,584	11,337
" CDICH CI			SEE 11 1	" " CDICI		B211 1 TI	

CRISIL Short Term Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II - 1099D MARCH 2016

NAV as on Jan 31, 2018

Date	Period		Benchmark	Additional Benchmark	Value of ₹ 10,000 invested			
		Returns (%)	(%)#	Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	8.21	11.51	5.65	10,821	11,151	10,565	
Apr 12, 16	Since Inception	8.99	11.76	6.32	11,682	12,223	11,170	
# CRISIL Sho	ort Term Debt Hy	brid 75 + 2	25 Fund Inde	x ## CRISII	_1 year T-	Bill Index. Th	ne Scheme is	

in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception

HDFC DAF - II - 1111D APRIL 2016

NAV as on Jan 31, 2018 ₹ 11.6158

Date	Period								
		Returns (%)	(%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##		
Jan 31, 17	Last 1 Year	7.77	11.51	5.65	10,777	11,151	10,565		
May 12, 16	Since Inception	9.08	11.66	6.32	11,616	12,094	11,114		
# CDICII Che	ort Torm Dobt Hu	hrid 7E i 1	DE Eund Indo	. ## CDICI	1 1 voor T	Dill Indox Th	a Cchama ic		

CRISIL Short Term Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1304D AUGUST 2016

NAV as on Jan 31, 2018

₹ 11.1640

	Date	Period			Additional				
			Returns (%)	Returns (%)#	Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
	Jan 31, 17	Last 1 Year	8.16	15.33	5.65	10,816	11,533	10,565	
	Sep 12, 16	Since Inception	8.27	12.38	6.02	11,164	11,756	10,844	
# CRISIL Short Term Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is									

CRISIC SHORT HEIR DEBIT HYDRIG 00-44 Of UNIO HIGHER ## CRISIC 1 Year 1-Bill Hidex. 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 Jan 31, 2018

₹ 11.0040

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#		Value of ₹ 10,000 invested			
				Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.77	15.33	5.65	10,777	11,533	10,565	
Oct 25, 16	Since Inception	7.83	12.48	5.84	11,004	11,609	10,746	
" CDICH CI	. T . D . L . III	1 1 1 60 .	40 5 11 1	// // CDICII	4 -	D.11 1 TI		

CRISIL Short Term Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1224D NOVEMBER 2016

NAV as on Jan 31, 2018

₹ 10.8872

Date	Period		Benchmark Returns (%)#	Benchmark				
		Returns (%)			Scheme (₹)		Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	7.74	11.51	5.65	10,774	11,151	10,565	
Dec 07, 16	Since Inception	7.67	11.99	5.72	10,887	11,392	10,661	
// CDICH Ch-	at Tames Dalet Hall	L.: 4.75	or road take	// // CDICI	4 T	DOLLAR STATE	C -l !-	

CRISIL Short Term Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

CO-MANAGED BY CHIRAG SETALVAD & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN

NAV as on Jan 31, 2018

₹ 18.097

	Date	Period	Scheme Returns (%)		Benchmark					
						Scheme (₹)		Additional Benchmark (₹)##		
	Jan 31, 17	Last 1 Year	33.87	33.12	30.48	13,387	13,312	13,048		
	Feb 25, 16	Since Inception	35.89	31.91	28.46	18,097	17,086	16,233		
	# NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).									

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN

NAV as on Jan 31, 2018 ₹ 16.775

Scheme Benchmark Additional Value of ₹ 10.000 invested Date Period Returns Benchmark (%)# Returns Scheme Benchmark Additional Benchmark (%) ## (₹)## Jan 31, 17 Last 1 Year 26.37 21.04 30.48 12,637 12,104 13,048 Feb 25, 16 Since Inception 30.66 22.89 28.46 16,775 14,899 16,233 # CRISIL Hybrid 35+65 - Aggressive Index ## NIFTY 50 (Total Returns Index).

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as on Jan 31, 2018 ₹ 13 0557

Date	Period			Additional Benchmark Returns (%) ##				
		Returns (%)	(%)#		Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
Jan 31, 17	Last 1 Year	11.59	7.08	-2.43	11,159	10,708	9,757	
Feb 26, 16	Since Inception	14.80	12.03	6.64	13,056	12,454	11,323	

CRISIL Hybrid 85+15 - Conservative Index ## CRISIL 10 Year Gilt Index.

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

PERFORMANCE OF CATEGORY I - FPI PORTFOLIO (MANAGED BY PRASHANT JAIN)									
	Returns (%) Managing (As on January 31, 2018) Portfolio Since								
	Portiolio 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	30.64	N.A.	N.A.					
Benchmark- MSCI India (Total Returns)		29.75	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.

Intouch mutually January 2018 69

Regular Plan

HDFC Growth Fund (Past 3 years)

Record Date

												Z C CC	
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Uni	t (₹) For		Cum Div	Dividend per Uni	it (₹) For	Cum Div	Dividend per Uni	it (₹) For
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others		NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Feb 12, 15	33.959	3.50	3.50	34.313	3.50	3.50	Feb 26, 15	25.817	2.50	2.50	26.048	2.50	2.50
Feb 18, 16	25.839	2.50	2.50	26.276	2.50	2.50	Feb 18, 16		-	-	19.186	1.75	1.7
Feb 23, 17	31.704	3.00	3.00	32.506	3.00	3.00	Feb 23, 17	22.342	2.25	2.25	24.880	2.25	2.2!
HDFC Equ	ity Fund	(Past 3 years)			Dividend	Option	HDFC Mid	-Cap Op	portunities Fur	nd (Past	3 years)	Dividend	Option
Record Date		Regular Plan			Direct Plan		Record Date		Regular Plan			Direct Plan	
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Uni	t (₹) For		Cum Div	Dividend per Uni	it (₹) For	Cum Div	Dividend per Uni	it (₹) For
	NAV (₹)	Individuals & HUF		NAV (₹)	Individuals & HUF			NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Mar 19, 15	59.842	5.50	5.50	60.828	5.50	5.50	Mar 24, 15	27.636	2.00	2.00	31.131	2.25	2.25
Mar 17, 16	45.848	4.50	4.50	47.059	4.50	4.50	Mar 23, 16	25.133	1.50	1.50	28.582	1.50	1.50
Mar 23, 17	54.903	5.00	5.00	56.993	5.00	5.00	Mar 23, 17	31.806	2.25	2.25	36.789	2.25	2.25
UDEC Ton	200 Eun	d (Past 3 years)			Dividend	Ontion	HDFC Sma	ll Cap Fu	und (Past 3 years))		Dividend	Option
Record Date		Regular Plan			Dividend Direct Plan	Орион	Record Date		Regular Plan			Direct Plan	
necoru Date		_	4 (31) F	Com Dio		4 (3) F		Cum Div	Dividend per Uni	it (₹) For	Cum Div	Dividend per Uni	it (₹) For
	Cum Div NAV (₹)	Dividend per Uni		Cum Div	Dividend per Uni			NAV (₹)	Individuals & HUF		NAV (₹)	Individuals & HUF	
14 05 45		Individuals & HUF		NAV (₹)	Individuals & HUF		Feb 19, 15	22.769	2.00	2.00	23.165	2.00	2.00
Mar 05, 15	58.076	5.00	5.00	58.852	5.00	5.00	Feb 25, 16	17.986	2.00	2.00	18.565	1.99	1.99
Mar 03, 16 Mar 09, 17	43.228 52.759	3.50 4.50	3.50 4.50	44.146 54.388	3.50 4.50	3.50 4.50	Mar 01, 17	22.892	2.00	2.00	24.040	2.00	2.00
Widi 05, 17	32.733	4.50	4.50	34.500	4.50	4.50	HDFC Bala	nced Fu	nd (Past 3 quarte	rs)		Dividend	l Ontion
HDFC Cap	ital Build	der Fund (Past 3	years)		Dividend	Option	Record Date	inccu ru	Regular Plan	13)		Direct Plan	ГОРПОП
Record Date		Regular Plan			Direct Plan		Record Date	C Di		. (. (.	Com Dio		'. /=\ r
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Uni	t (₹) For		Cum Div NAV (₹)	Dividend per Uni		Cum Div NAV (₹)	Dividend per Uni	
	NAV (₹)	Individuals & HUF		NAV (₹)	Individuals & HUF				Individuals & HUF			Individuals & HUF	
Feb 19, 15	31.424	3.00	3.00	31.766	3.00	3.00	Jun 27, 17	30.706	0.500	0.500	33.370	0.500	0.500
Feb 25, 16	23.429	2.75	2.75	23.920	2.75	2.75	Sep 25, 17 Dec 26, 17	31.018 32.883	0.500 0.500	0.500 0.500	33.845 36.034	0.500 0.500	0.500
Mar 01, 17	28.767	3.00	3.00	29.796	3.00	3.00					30.034	0.300	0.500
UDEC Com	a 0 Catal	llito Fund (s			B: : I	o .:	HDFC Pruc	lence Fu	nd (Past 3 month	s)		Dividend	Option
		lite Fund (Past	3 years)		Dividend	Option	Record Date		Regular Plan			Direct Plan	
Record Date		Regular Plan			Direct Plan			Cum Div	Dividend per Uni	it (₹) For	Cum Div	Dividend per Uni	it (₹) For
	Cum Div	Dividend per Uni		Cum Div	Dividend per Uni			NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
	NAV (₹)	Individuals & HUF		NAV (₹)	Individuals & HUF		Nov 27, 17	33.367	0.300	0.300	39.121	0.300	0.300
Feb 19, 15	22.392	2.00	2.00	22.738	2.00	2.00	Dec 26, 17	33.198	0.300	0.300	39.010	0.300	0.300
Feb 25, 16	16.580 20.219	2.00 2.00	2.00	16.988	2.00 2.00	2.00	Jan 25, 18	33.756	0.300	0.300	39.756	0.300	0.300
Mar 01, 17	20.219	2.00	2.00	21.216	2.00	2.00	HDFC Long	g Term A	dvantage Fund	(Past 3	years)	Dividend	Option
HDFC Pre	mier Mul	ti-Cap Fund (P	ast 3 years	5)	Dividend	Option		ed equity li	nked savings schem	e with a lo	ck-in period		
Record Date		Regular Plan			Direct Plan		Record Date		Regular Plan			Direct Plan	
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Uni	t (₹) For		Cum Div	Dividend per Uni		Cum Div	Dividend per Uni	it (₹) For
	NAV (₹)	Individuals & HUF		NAV (₹)	Individuals & HUF			NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
Feb 05, 15	16.770	1.50	1.50	16.981	1.50	1.50	Feb 05, 15	43.781	4.00	4.00	44.279	4.00	4.00
Feb 11, 16	11.626	1.25	1.25	11.858	1.25	1.25	Feb 11, 16	33.317	3.50	3.50	33.909	2.99	2.99
Feb 16, 17	14.330	1.50	1.50	14.737	1.50	1.50	Feb 16, 17	41.265	3.75	3.75	43.089	3.75	3.75
HDFC Arb							(An open-end		ast 3 years) nked savings schem	e with a lo	ck-in period	Divideno I of 3 years)	d Option
		(Past 3 months)			Di Di		Record Date		Regular Plan			Direct Plan	
Record Date		Wholesale Plan			Direct Plan			Cum Div	Dividend per Uni	it (₹) For	Cum Div	Dividend per Uni	it (₹) For
	Cum Div NAV (₹)	Dividend per Uni	٠,,	Cum Div NAV (₹)	Dividend per Uni			NAV (₹)	Individuals & HUF		NAV (₹)	Individuals & HUF	
		Individuals & HUF			Individuals & HUF		Mar 12, 15	73.673	7.00	7.00	74.679	7.00	7.00
Nov 27, 17 Dec 26, 17	10.534 10.524	0.050 0.050	0.050	10.809 10.805	0.050 0.050	0.050 0.050	Mar 10, 16	53.821	6.00	6.00	54.911	6.00	6.00
Jan 22, 18	10.524	0.050	0.050	10.803	0.050	0.050	Mar 16, 17	66.383	6.50	6.50	68.370	6.50	6.50
		(Past 3 months)					HDFC Infra	structur	re Fund (Past 3 y	rears)		Dividend	d Ontion
Record Date		Wholesale Plan		Who	lesale Plan - Direct I	Dlan	Record Date		Regular Plan	, eu.s,		Direct Plan	. орион
necolu Date			+ / 3 \ F				necoru Date	Cum Dir		(+ /)	Cum Dic		i+ / 3 \ F-~
	Cum Div NAV (₹)	Dividend per Uni		Cum Div NAV (₹)	Dividend per Uni			Cum Div NAV (₹)	Dividend per Uni		Cum Div NAV (₹)	Dividend per Uni	
		Individuals & HUF			Individuals & HUF		M 05 45		Individuals & HUF		INTA (()	Individuals & HUF	Others
Na. 27 47	10.922	0.035	0.035	10.552	0.050	0.050 0.050	Mar 05, 15 Mar 17, 16	17.557 12.129	1.500 1.000	1.500	-	-	
Nov 27, 17		0.050	በ በፍሰ	10 5/17					1 (1(1()				
Nov 27, 17 Dec 26, 17 Jan 22, 18	10.928 10.927	0.050 0.014	0.050 0.014	10.547 10.548	0.050 0.050	0.050	Mar 23, 17	14.388	1.500	1.500	17.736	1.500	1.500

Dividend Option

Direct Plan

HDFC Large Cap Fund (Past 3 years)

Regular Plan

Record Date

Dividend Option

Direct Plan

70 January 2018 Intouch mutually

Please log on to www.hdfcfund.com for Record Date-wise listing of dividends declared.

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

Short Term Plan (Dividend Option) - Monthly Dividend Option (Past 3 months)

Record Date		Regular Plan			Direct Plan		
	Cum Div	Dividend per Uni	t (₹) For	Cum Div	Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Sep 25, 17	11.4296	0.0700	0.0648	-	-	-	
Dec 26, 17	11.7570	0.0700	0.0648	12.8053	0.0700	0.0648	
Jan 25, 18	11.6214	0.0700	0.0648	12.6777	0.0700	0.0648	

Quarterly Dividend Option (Past 3 quarters)

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 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)

g	-ong term than (structure opinen, menung structure opinen (trasts menung)							
Record Date		Regular Plan		Direct Plan				
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) F			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others		
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		
Jan 25, 18	14.5209	0.0800	0.0741	14.9832	0.0800	0.0741		

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	15.2334	0.2400	0.2224	15.6047	0.2400	0.2224	
Jun 27, 17	15.5453	0.2400	0.2224	15.9559	0.2400	0.2224	
Sep 25, 17	15.2824	0.2400	0.2224	15.7185	0.2400	0.2224	

HDFC Equity Savings Fund (Past 3 quarters) Dividend Option

Record Date		Regular Plan		Direct Plan			
Cum Div D		Dividend per Uni	Dividend per Unit (₹) For		Dividend per Uni	t (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Jun 27, 17	11.9210	0.2500	0.2500	12.3720	0.2500	0.2500	
Sep 25, 17	11.9290	0.2500	0.2500	12.4370	0.2500	0.2500	
Dec 26, 17	12.1080	0.2500	0.2500	12.6860	0.2500	0.2500	

HDFC Multiple Yield Fund - Plan 2005 (Past 3 years) Dividend Option

Record Date		Regular Plan		Direct Plan			
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) Fo		
	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 Income Fund		(Past 3 quarters)	(Past 3 quarters)		Quarterly Dividend Option		
Record Date		Regular Plan		Direct Plan			
	Cum Div	Dividend per Uni	Dividend per Unit (₹) For		Dividend per Unit	t (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Mar 27, 17	11.2246	0.1000	0.0926	11.6671	0.1000	0.0926	

0.2500 0.2316 11.9754

0.0500 0.0463 11.6671

HDFC High Interest Fund - Dynamic Plan

Quarterly Dividend Option (Past 3 quarters)

Jun 27, 17 11.4954

Sep 25, 17 11.1706

Record Date		Regular Plan		Direct Plan			
	Cum Div Dividend per Unit (₹) For		Cum Div	Cum Div Dividend per Unit (
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Mar 27, 17	12.1066	0.1000	0.0926	12.5222	0.1000	0.0926	
Jun 27, 17	12.3689	0.2500	0.2316	12.8207	0.2500	0.2316	
Sep 25, 17	12.0918	0.0500	0.0463	12.5675	0.0500	0.0463	

HDFC High Interest Fund - Dynamic Plan

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

Record Date		Regular Plan		Direct Plan			
	Cum Div	Div Dividend per Unit (₹) For		Cum Div	Cum Div Dividend per Unit (₹) For		
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Mar 28, 16	11.6403	0.2000	0.1853	11.3264	0.2000	0.1853	
Sep 26, 16	12.4286	0.5500	0.5096	13.2283	0.5500	0.5096	
Mar 27, 17	11.8514	0.3000	0.2779	12.7027	0.3000	0.2779	
Sep 25, 17	11.8876	0.3000	0.2779	12.8166	0.3000	0.2779	

Yearly (Dividend Option) (Past 3 years)

Record Date		Regular Plan		Direct Plan			
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div Dividend per U		Jnit (₹) For	
		Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
Mar 25, 15	13.5259	0.9000	0.8346	13.7872	0.9000	0.8346	
Mar 28, 16	13.0240	0.4000	0.3706	13.4221	0.4500	0.4169	
Mar 27, 17	13.8526	0.8500	0.7875	14.3149	0.8500	0.7875	

HDFC High Interest Fund - Short Term Plan

Normal Dividend Option (Past 3 months)

	Normal Dividend Option		(Last 2 Infolitio)	(rust 5 months)				
	Record Date		Regular Plan		Direct Plan			
		Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) Fo		
		NAV (₹)	Individuals & HUF	Others	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 (₹) For		Cum Div Dividend per U		Jnit (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others	
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	
Jan 25, 18	10.4055	0.0303	0.0281	10.3779	0.0346	0.0321	

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	um Div Dividend per Unit (₹) Fo		
	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

Short Term Plan (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	
	Jun 27, 17	11.4981	0.1500	0.1390	11.6765	0.1500	0.1390	
	Sep 25, 17	11.4604	0.1000	0.0926	11.6475	0.1000	0.0926	
	Dec 26, 17	11.3131	0.1000	0.0926	11.5059	0.1000	0.0926	

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

Record Date	Regular Plan			Direct Plan		
	Cum Div	Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) 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)

,		,				
Record		Regular Plan		Direct Plan		
Date	Cum Div	Dividend per Uni	t (₹) For	Cum Div Dividend per Uni	t (₹) For	
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others
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
Jan 29, 18	1032.3862	4.3958	4.0727	1032.4827	4.4655	4.1372

[^] 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.

0.2500 0.2316

0.0500 0.0463

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HDFC Floating Rate Income Fund - Short Term Plan

Monthly Dividend Ontion (Past 3 months)

	monthly bividend option (rast 5 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		
	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		
	Jan 29, 18	10.1925	0.0350	0.0324	10.1940	0.0360	0.0334		
	Record Date Retail Option								
		Cum Div	Dividend per Uni	t (₹) For					
		NAV (₹)	Individuals & HUF	Others					
	Nov 27, 17	10.1798	0.0258	0.0239					
	Dec 26, 17	10.1678	0.0171	0.0159					
	Jan 29, 18	10.1906	0.0336	0.0311					
	Dec 26, 17	10.1798 10.1678	0.0258 0.0171	0.0239 0.0159					

HDFC Cash Management Fund - Treasury Advantage Plan

Monthly Dividend Option (Past 3 months)

wonting Dividend Option (Fast 3 months)								
Record Date		Retail Option		Retail Option - Direct Plan				
	Cum Div	um Div Dividend per Unit (₹) For		Cum Div	Dividend per Unit (₹) For			
	NAV (₹)	Individuals & HUF	Others	NAV (₹)	Individuals & HUF	Others		
Nov 27, 17	-	-	-	10.1791	0.0264	0.0245		
Dec 26, 17	10.1582	0.0131	0.0122	10.1660	0.0170	0.0157		
Jan 29, 18	10.1835	0.0314	0.0291	10.1921	0.0358	0.0332		
Record Date	Record Date Wholesale Option							
	Cum Div Dividend per Unit (₹) For							
	NAV (₹)	Individuals & HUF	Others					
Nov 27, 17	10.1962	0.0261	0.0242					
Dec 26, 17	10.1832	0.0168	0.0155					
Jan 29, 18	10.2092	0.0355	0.0329					

HDFC Corporate Debt Opportunities Fund

Half-vearly Dividend Option (Past 2 years)

	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 28, 16	10.7078	0.1560	0.1445	10.7651	0.1560	0.1445
	Sep 26, 16	11.1534	0.4842	0.4486	11.2653	0.5649	0.5234
	Mar 27, 17	10.9005	0.3051	0.2827	10.9506	0.3412	0.3161
	Sep 25, 17	10.8965	0.3159	0.2927	10.9481	0.1390	0.1288

[^] Past performance may or may not be sustained in the future.

There is no assurance or guarantee to Unit holders as to rate/quantum of dividend distribution nor that the dividends will be paid regularly.

All dividends are on face value of ₹ 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

Please log on to www.hdfcfund.com for Record Date-wise listing of dividends declared

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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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