



Invest today to retire in style.

Presenting HDFC Retirement Savings Fund\$.

\$ 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*:	<p>Riskometer</p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p>
HDFC Retirement Savings Fund – Equity Plan	<ul style="list-style-type: none"> • 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 	
HDFC Retirement Savings Fund – Hybrid – Equity Plan	<ul style="list-style-type: none"> • 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 	
HDFC Retirement Savings Fund – Hybrid – Debt Plan	<ul style="list-style-type: none"> • 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 	

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

HDFC
RETIREMENT SAVINGS FUND
(An open-ended notified tax savings cum pension scheme with no assured returns)
Fund with a 5 year lock-in

HDFC
MUTUAL FUND
BHAROSA APNO KA

GLOSSARY

Sharpe Ratio

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

Beta

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

Modified Duration

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

Standard Deviation

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

Risk Free Return

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

Tracking Error

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

Total Expense Ratio

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

Average Maturity

Weighted average maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

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

HOW TO READ FACTSHEET

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit Load

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

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta Ratio (Portfolio Beta)

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

Average portfolio PE (Average P/E)

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

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

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

Average portfolio dividend yield (Average Dividend Yield)

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

Net Equity

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

R Squared

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

AUM

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

Holdings

The holdings 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 ~4%. Other commodities such as Steel, Aluminum and Copper were down ~2-4%, whereas Gold, Zinc and Lead were up ~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 9MFY 18 net inflows were close to Rs 176,800 crores vs Rs 58,845 in 9MFY 17.

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 + Tbilis) are ~Rs 4.07 trillion compared to ~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.

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OUR RANGE OF OFFERINGS

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

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

HDFC Growth Fund (An open-ended growth scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON 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%
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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.

* 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	2.30%
Direct	1.65%

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

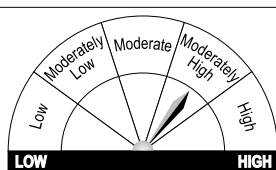
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
•HDFC Bank Ltd.	Banks	10.04	Eimco Elecon (India) Ltd.	Industrial Capital Goods	1.10
•ITC Ltd.	Consumer Non Durables	6.84	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.05
•ICICI Bank Ltd.	Banks	6.83	Tata Communications Ltd.	Telecom - Services	1.04
•Larsen & Toubro Ltd.	Construction Project	6.02	Bank of Baroda	Banks	1.03
•State Bank of India	Banks	5.53	Matrimony.com Ltd.	Services	0.80
•Infosys Ltd.	Software	5.31	C & C Constructions Ltd.	Construction	0.46
•Reliance Industries Ltd.	Petroleum Products	4.84	Jaiprakash Power Ventures Ltd.	Power	0.37
•Housing Development Finance Corporation Ltd.₹	Finance	4.70	Pennar Engineered Bldg Systems Ltd.	Ferrous Metals	0.22
•NTPC Ltd.	Power	3.94	Total		98.59
•Oil & Natural Gas Corporation Ltd.	Oil	3.64	Cash, Cash Equivalents and Net Current Assets		1.41
Vedanta Ltd.	Non - Ferrous Metals	3.27	Grand Total		100.00
GAIL (India) Ltd.	Gas	2.82	• Top Ten Holdings, ₹ Co-sponsor		
Power Grid Corporation of India Ltd.	Power	2.76	Industry Allocation of Equity Holding (% of Net Assets)		
Dilip Buildcon Ltd.	Construction	2.58	Banks	25.79	
Axis Bank Ltd.	Banks	2.36	Power	8.83	
Ambuja Cements Ltd.	Cement	2.31	Consumer Non Durables	6.84	
Coal India Ltd.	Minerals/Mining	1.98	Software	6.48	
Maruti Suzuki India Ltd.	Auto	1.95	Petroleum Products	6.07	
Solar Industries India Ltd.	Chemicals	1.90	Construction Project	6.02	
Kalpataru Power Transmission Ltd.	Power	1.76	Auto	4.99	
Cipla Ltd.	Pharmaceuticals	1.72	Finance	4.70	
Tata Motors Ltd. DVR	Auto	1.65	Non - Ferrous Metals	4.60	
Tata Steel Ltd.	Ferrous Metals	1.50	Pharmaceuticals	3.92	
Mahindra & Mahindra Ltd.	Auto	1.39	Oil	3.64	
Hindalco Industries Ltd.	Non - Ferrous Metals	1.33	Construction	3.04	
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.23	Gas	2.82	
Tata Consultancy Services Ltd.	Software	1.17	Cement	2.31	
Aurobindo Pharma Ltd.	Pharmaceuticals	1.15	Minerals/Mining	1.98	
			Chemicals	1.90	
			Ferrous Metals	1.72	
			Industrial Capital Goods	1.10	
			Telecom - Services	1.04	
			Services	0.80	

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,090.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	14,895.61	7,876.49	2,675.36	963.39	488.52	138.29
Returns (Annualised) (%)	19.79	17.79	15.31	18.99	20.83	29.32
Benchmark Returns (Annualised) (%) #	15.64	14.83	13.48	15.55	17.83	30.80
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.

PERFORMANCE ^ - Regular Plan - Growth Option

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

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

HDFC Equity Fund (An open-ended growth scheme)

INVESTMENT OBJECTIVE

To achieve capital appreciation.

FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

January 1, 1995

NAV (AS ON 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%
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Risk Ratio

Standard Deviation	4.843%
Beta	1.154
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%
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BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

ADDITIONAL 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

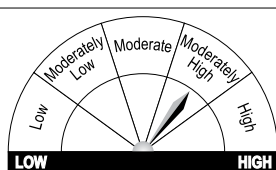
Normally despatched within 3-4 Business Days.

§ 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 ~

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

Riskometer



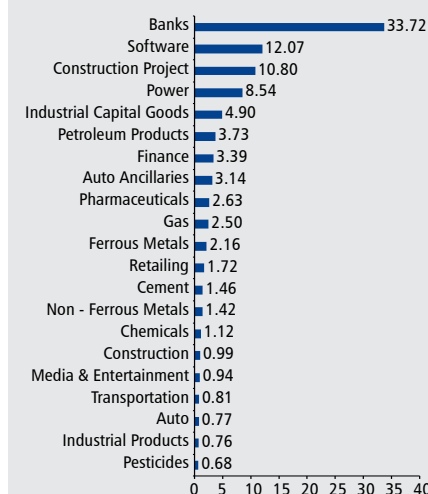
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• IICI Bank Ltd.	Banks	10.01	Hindustan Construction Company Ltd.	Construction Project	0.43
• Larsen & Toubro Ltd.	Construction Project	9.80	Oriental Bank of Commerce	Banks	0.42
• State Bank of India	Banks	9.43	Siti Networks Ltd.	Media & Entertainment	0.32
• Infosys Ltd.	Software	7.54	Ramco Systems Ltd.	Software	0.30
• HDFC Bank Ltd.	Banks	5.97	Century Textiles & Industries Ltd.	Cement	0.18
• Reliance Industries Ltd.	Petroleum Products	3.73	Jaiprakash Power Ventures Ltd.	Power	0.17
• Balkrishna Industries Ltd.	Auto Ancillaries	3.14	KSK Energy Ventures Ltd.	Power	0.15
• Axis Bank Ltd.	Banks	2.72	Gammon Infrastructure Projects Ltd.	Construction Project	0.08
• CESC Ltd.	Power	2.68	ABB India Ltd.	Industrial Capital Goods	0.08
• GAIL (India) Ltd.	Gas	2.50	Tata Motors Ltd. DVR	Auto	@
Tata Steel Ltd.	Ferrous Metals	2.16	Sub Total		98.23
Power Grid Corporation of India Ltd.	Power	2.12	Preference Shares		
NTPC Ltd.	Power	2.08	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.02
Bank of Baroda	Banks	1.99	Sub Total		0.02
Housing Development Finance Corporation Ltd. £	Finance	1.80	Total		98.25
Punjab National Bank	Banks	1.78	Cash, Cash Equivalents and Net Current Assets		1.75
Info Edge (India) Ltd.	Software	1.72	Grand Total		100.00
Avenue Supermarts Ltd.	Retailing	1.72			
Aurobindo Pharma Ltd.	Pharmaceuticals	1.71			
Siemens Ltd.	Industrial Capital Goods	1.56			
Tata Consultancy Services Ltd.	Software	1.48			
Vedanta Ltd.	Non - Ferrous Metals	1.42			
Canara Bank	Banks	1.40			
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	1.36			
Kalpataru Power Transmission Ltd.	Power	1.34			
Prism Cement Ltd.	Cement	1.28			
BEML Ltd.	Industrial Capital Goods	1.16			
Tata Chemicals Ltd.	Chemicals	1.12			
Oracle Financial Services Software Ltd.	Software	1.03			
Simplex Infrastructures Ltd.	Construction	0.99			
Rural Electrification Corporation Ltd.	Finance	0.93			
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			
Reliance Nippon Life Asset Management Ltd.	Finance	0.66			
Dish TV India Ltd.	Media & Entertainment	0.60			
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.49			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,770.00	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

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

PERFORMANCE ^ - Regular Plan - Growth Option

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

October 11, 1996

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

Regular Plan - Growth Option	481.888
Regular Plan - Dividend Option	59.963
Direct Plan - Growth Option	498.029
Direct Plan - Dividend Option	62.397

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	16,298.59
Average for Month of January, 2018	16,176.55

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 32.61%

Risk Ratio

Standard Deviation	4.609%
Beta	1.135
Sharpe Ratio*	0.089

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: 2.05% Direct: 1.30%

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 / switched-out within 1 year from the date of allotment.

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

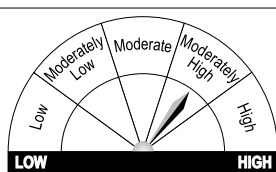
§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03)

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

This product is suitable for investors who are seeking ~

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

Riskometer



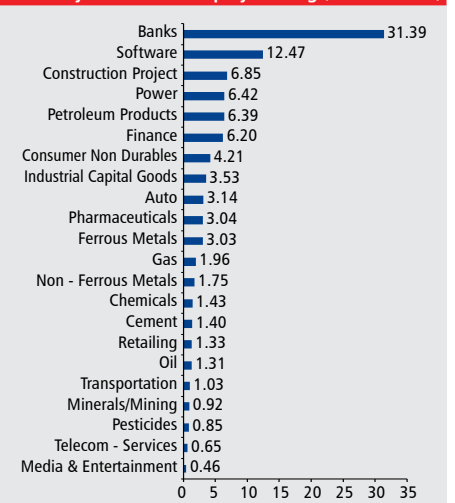
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	7.39	Container Corporation of India Ltd.	Transportation	0.51
• IICI Bank Ltd.	Banks	7.12	Tata Motors Ltd. DVR	Auto	0.48
• Larsen & Toubro Ltd.	Construction Project	6.85	Dish TV India Ltd.	Media & Entertainment	0.44
• Infosys Ltd.	Software	6.25	Yes Bank Ltd.	Banks	0.43
• State Bank of India	Banks	5.85	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.40
• Reliance Industries Ltd.	Petroleum Products	4.92	Indian Oil Corporation Ltd.	Petroleum Products	0.34
• Housing Development Finance Corporation Ltd.₹	Finance	4.43	NHPC Ltd.	Power	0.33
• ITC Ltd.	Consumer Non Durables	4.21	Wipro Ltd.	Software	0.33
• Axis Bank Ltd.	Banks	3.04	Hindalco Industries Ltd.	Non - Ferrous Metals	0.31
• Tata Consultancy Services Ltd.	Software	2.84	SBI Life Insurance Company Ltd.	Finance	0.24
NTPC Ltd.	Power	2.46	Lupin Ltd.	Pharmaceuticals	0.18
Tata Steel Ltd.	Ferrous Metals	2.43	Mahindra & Mahindra Ltd.	Auto	0.01
GAIL (India) Ltd.	Gas	1.96	Sub Total		99.74
CESC Ltd.	Power	1.82	Preference Shares		
Power Grid Corporation of India Ltd.	Power	1.81	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.02
ABB India Ltd.	Industrial Capital Goods	1.58	Vedanta Ltd.	Non - Ferrous Metals	@
Vedanta Ltd.	Non - Ferrous Metals	1.44	Sub Total		0.02
Tata Chemicals Ltd.	Chemicals	1.43	Total		99.76
Bank of Baroda	Banks	1.37	Cash, Cash Equivalents and Net Current Assets		0.24
Canara Bank	Banks	1.37	Grand Total		100.00
Maruti Suzuki India Ltd.	Auto	1.35	* Top Ten Holdings, ₹ Co-sponsor, @ Less than 0.01%		
Avenue Supermarts Ltd.	Retailing	1.33			
Oil & Natural Gas Corporation Ltd.	Oil	1.31			
Tata Motors Ltd.	Auto	1.30			
Bank of India	Banks	1.23			
Siemens Ltd.	Industrial Capital Goods	1.19			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.17			
Punjab National Bank	Banks	1.12			
Cipla Ltd.	Pharmaceuticals	1.06			
HCL Technologies Ltd.	Software	0.93			
Coal India Ltd.	Minerals/Mining	0.92			
Kotak Mahindra Bank Ltd.	Banks	0.88			
Power Finance Corporation Ltd.	Finance	0.86			
Tech Mahindra Ltd.	Software	0.85			
UPL Ltd.	Pesticides	0.85			
Ambuja Cements Ltd.	Cement	0.84			
Union Bank of India	Banks	0.80			
Indusind Bank Ltd.	Banks	0.79			
Bharat Electronics Ltd.	Industrial Capital Goods	0.76			
Oracle Financial Services Software Ltd.	Software	0.74			
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.73			
Rural Electrification Corporation Ltd.	Finance	0.67			
Bharti Airtel Ltd.	Telecom - Services	0.65			
Aurobindo Pharma Ltd.	Pharmaceuticals	0.63			
Steel Authority of India Ltd.	Ferrous Metals	0.60			
Century Textiles & Industries Ltd.	Cement	0.56			
Info Edge (India) Ltd.	Software	0.53			
Adani Ports and Special Economic Zone Ltd.	Transportation	0.52			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,560.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000) \$\$	37,472.04	8,655.78	2,749.07	946.31	479.85	136.32
Returns (Annualised) (%) \$\$	21.20	18.87	15.81	18.26	19.55	26.06
Benchmark Returns (Annualised) (%) #	15.61	15.52	14.87	17.98	19.29	27.88
Addl. Benchmark Ret. (Annualised) (%) ##	14.37	14.83	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 Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					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.

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

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

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

INVESTMENT OBJECTIVE

To achieve capital appreciation in the long term.

FUND MANAGER

Miten Lathia (since Mar 20, 17)
Total Experience: Over 18 years
(The scheme was co-managed by Miten Lathia with Chirag Setalvad from May 10, 2012 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	2,541.22
Average for Month of January, 2018	2,461.47

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	49.99%
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Risk Ratio

Standard Deviation	4.443%
Beta	1.028
Sharpe Ratio*	0.160

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: 2.37%	Direct: 1.37%
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#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

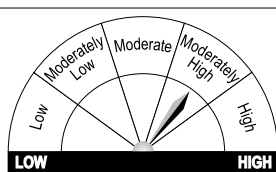
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

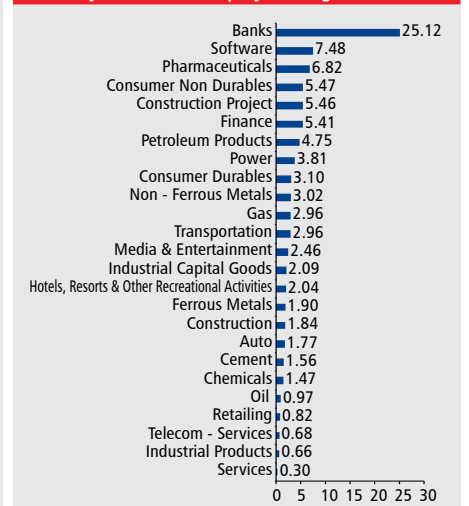
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED			Wonderla Holidays Ltd.	Hotels, Resorts & Other Recreational Activities	0.72
• HDFC Bank Ltd.	Banks	9.01	Schaeffler India Ltd.	Industrial Products	0.66
• Reliance Industries Ltd.	Petroleum Products	4.16	Wockhardt Ltd.	Pharmaceuticals	0.65
• Axis Bank Ltd.	Banks	3.73	Indoco Remedies Ltd.	Pharmaceuticals	0.64
• ITC Ltd.	Consumer Non Durables	3.72	Titagarh Wagons Ltd.	Industrial Capital Goods	0.62
• Housing Development Finance Corporation Ltd. E	Finance	3.54	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.59
• Infosys Ltd.	Software	3.41	IPCA Laboratories Ltd.	Pharmaceuticals	0.56
• Yes Bank Ltd.	Banks	3.07	Bharti Airtel Ltd.	Telecom - Services	0.52
• Vedanta Ltd.	Non - Ferrous Metals	3.02	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.46
• GAIL (India) Ltd.	Gas	2.96	Network 18 Media & Investments Ltd.	Media & Entertainment	0.45
• ICI Bank Ltd.	Banks	2.64	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.44
Larsen & Toubro Ltd.	Construction Project	2.51	Matrimony.com Ltd.	Services	0.30
Indusind Bank Ltd.	Banks	2.24	KSK Energy Ventures Ltd.	Power	0.16
State Bank of India	Banks	2.22	OnMobile Global Ltd.	Telecom - Services	0.16
Kotak Mahindra Bank Ltd.	Banks	2.21	Total		94.92
Cipla Ltd.	Pharmaceuticals	2.10	Cash margin		0.16
Tata Steel Ltd.	Ferrous Metals	1.90	Other Cash, Cash Equivalents and Net Current Assets		4.92
General Insurance Corporation of India	Finance	1.87	Grand Total		100.00
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.	Pharmaceuticals	1.65			
Ambuja Cements Ltd.	Cement	1.56			
Oracle Financial Services 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 Economic Zone Ltd.	Transportation	1.02			
Gujarat Pipavav Port Ltd.	Transportation	1.02			
Newgen Software Technologies Ltd.	Software	1.00			
Voltas Ltd.	Construction Project	0.98			
Oil & Natural Gas Corporation Ltd.	Oil	0.97			
Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.93			
Mahindra Logistics Ltd.	Transportation	0.92			
TV18 Broadcast Ltd.	Media & Entertainment	0.86			
Blue Star Ltd.	Consumer Durables	0.86			
Trent Ltd.	Retailing	0.82			
Info Edge (India) Ltd.	Software	0.79			
Persistent Systems Ltd.	Software	0.78			

* Top Ten Holdings, E Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,880.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	45,778.20	9,436.77	3,247.63	1,050.11	503.20	141.23
Returns (Annualised) (%)	19.17	19.85	18.91	22.54	22.97	34.24
Benchmark Returns (Annualised) (%) #	15.23	15.82	15.04	18.73	20.12	28.65
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). The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

September 17, 2004

NAV (AS ON 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%
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Risk Ratio

Standard Deviation	5.106%
Beta	1.142
Sharpe Ratio*	0.120

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: 2.51%	Direct: 1.46%
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#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 / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

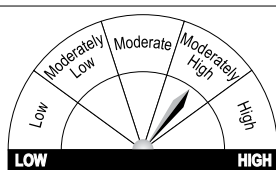
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	10.06	Transport Corporation of India Ltd.	Transportation	1.25
• Teamlease Services Ltd.	Commercial Services	7.69	Sub Total		99.23
• IICI Bank Ltd.	Banks	7.01	DEBT & DEBT RELATED		
• Larsen & Toubro Ltd.	Construction Project	6.76	CREDIT EXPOSURE		
• Cipla Ltd.	Pharmaceuticals	6.60	AU Small Finance Bank Ltd.	FITCH - A+	0.64
• Infosys Ltd.	Software	6.51	Sub Total		0.64
• State Bank of India	Banks	4.99	Total		99.87
• CESC Ltd.	Power	4.70	Cash, Cash Equivalents and Net Current Assets		0.13
• Titagarh Wagons Ltd.	Industrial Capital Goods	4.37	Grand Total		100.00
• Maruti Suzuki India Ltd.	Auto	4.04	• Top Ten Holdings		
Tata Motors Ltd. DVR	Auto	3.96	Industry Allocation of Equity Holding (% of Net Assets)		
NHPC Ltd.	Power	3.91	Banks		22.06
Bharat Electronics Ltd.	Industrial Capital Goods	3.69	Power		13.43
Elecon Engineering Co. Ltd.	Industrial Capital Goods	3.65	Industrial Capital Goods		13.26
KEC International Ltd.	Construction Project	3.46	Construction Project		10.22
Bharat Petroleum Corporation Ltd.	Petroleum Products	3.17	Auto		9.27
Kalpataru Power Transmission Ltd.	Power	2.41	Commercial Services		7.69
NTPC Ltd.	Power	2.41	Pharmaceuticals		6.60
PNC Infratech Ltd.	Construction	2.10	Software		6.51
Dynamatic Technologies Ltd.	Auto Ancillaries	1.93	Petroleum Products		3.17
BSE Ltd.	Finance	1.74	Construction		2.10
Centum Electronics Ltd.	Industrial Capital Goods	1.55	Auto Ancillaries		1.93
Tata Motors Ltd.	Auto	1.27	Finance		1.74
			Transportation		1.25

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,610.00	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 Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 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 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.

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER[¥]

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

INCEPTION DATE (Date of Allotment)

April 6, 2005

NAV (AS ON 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%
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Risk Ratio

Standard Deviation	5.300%
Beta	1.220
Sharpe Ratio*	0.067

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: 2.65%	Direct: 2.00%
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#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.

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

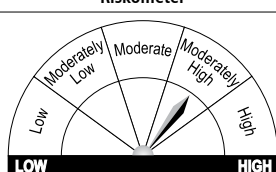
Large Cap	57.39%
Mid Cap	39.18%

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

This product is suitable for investors who are seeking ~

- Capital appreciation over long term.
- Investment predominantly in equity and equity related instruments of Mid Cap and Large Cap 'blue chip' companies.

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	9.50	Tamil Nadu Newsprint & Papers Ltd.	Paper	0.89
• Larsen & Toubro Ltd.	Construction Project	8.66	Astra Microwave Products Ltd.	Telecom - Equipment & Accessories	0.80
• ICICI Bank Ltd.	Banks	8.62	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.35
• Infosys Ltd.	Software	8.09	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.03
• State Bank of India	Banks	6.72	Sub Total		96.56
• Tata Steel Ltd.	Ferrous Metals	5.71	Cash, Cash Equivalents and Net Current Assets		3.44
• Maruti Suzuki India Ltd.	Auto	5.59	Grand Total		100.00
• KEC International Ltd.	Construction Project	4.94			
• Bharat Petroleum Corporation Ltd.	Petroleum Products	4.36	• Top Ten Holdings		
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			

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)	1,540.00	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	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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.

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

February 18, 1994

NAV (AS ON 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

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	9.66%
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Risk Ratio

Standard Deviation	4.189%
Beta	1.023
Sharpe Ratio*	0.057

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: 2.17%	Direct: 2.07%
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#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 / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

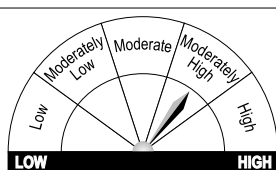
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

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

This product is suitable for investors who are seeking ~

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

Riskometer



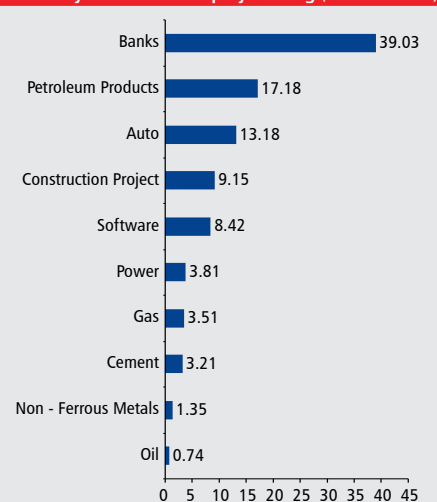
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	10.80	Cognizant Technology Solutions Corp	Software	3.30
• Reliance Industries Ltd.	Petroleum Products	9.64	Sub Total		3.30
• HDFC Bank Ltd.	Banks	9.54	Total		99.58
• State Bank of India	Banks	9.16	Cash, Cash Equivalents and Net Current Assets		0.42
• Larsen & Toubro Ltd.	Construction Project	9.15	Grand Total		100.00
• Bharat Petroleum Corporation Ltd.	Petroleum Products	6.96	• Top Ten Holdings		
• Maruti Suzuki India Ltd.	Auto	6.82	Banks		39.03
• Axis Bank Ltd.	Banks	6.30	Petroleum Products		17.18
• Infosys Ltd.	Software	5.12	Auto		13.18
• Tata Motors Ltd. DVR	Auto	3.82	Construction Project		9.15
NTPC Ltd.	Power	3.81	Software		8.42
GAIL (India) Ltd.	Gas	3.51	Power		3.81
UltraTech Cement Ltd.	Cement	3.21	Gas		3.51
Indusind Bank Ltd.	Banks	2.97	Cement		3.21
Mahindra & Mahindra Ltd.	Auto	2.54	Non - Ferrous Metals		1.35
Vedanta Ltd.	Non - Ferrous Metals	1.35	Oil		0.74
Oil & Natural Gas Corporation Ltd.	Oil	0.74			
Indian Oil Corporation Ltd.	Petroleum Products	0.58			
Yes Bank Ltd.	Banks	0.26			
Sub Total		96.28			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,170.00	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 ^ - Regular Plan - Growth Option

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

June 25, 2007

NAV (AS ON 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

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	20,278.15
Average for Month of January, 2018	21,107.04

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 45.95%

Risk Ratio

Standard Deviation	4.215%
Beta	0.898
Sharpe Ratio*	0.204

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: 2.26% Direct: 1.21%

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

##ADDL. BENCHMARK INDEX: 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 / switched-out within 1 year from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

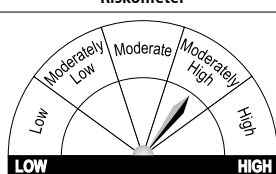
Large Cap	0.00%
Mid Cap	98.41%

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

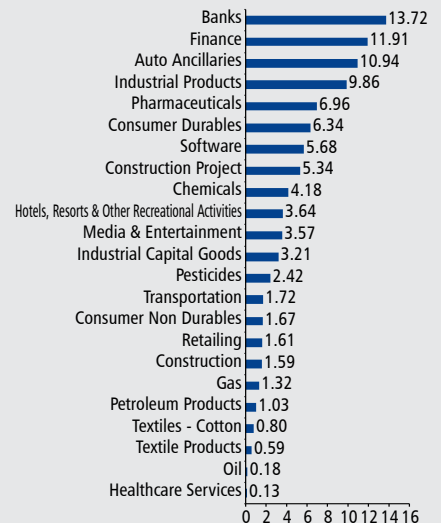
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• Voltas Ltd.	Construction Project	3.18	Vesuvius India Ltd.	Industrial Products	0.78
• Balkrishna Industries Ltd.	Auto Ancillaries	2.92	Cummins India Ltd.	Industrial Products	0.71
• Sundram Fasteners Ltd.	Auto Ancillaries	2.78	Grindwell Norton Ltd.	Industrial Products	0.71
• Hexaware Technologies Ltd.	Software	2.69	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.65
• TI Financial Holdings Ltd.	Finance	2.51	Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.60
• Cholamandalam Investment and Finance Company Ltd.	Finance	2.28	Arvind Ltd.	Textile Products	0.59
• Yes Bank Ltd.	Banks	2.23	Allahabad Bank	Banks	0.59
• Aurobindo Pharma Ltd.	Pharmaceuticals	2.11	Persistent Systems Ltd.	Software	0.58
• Edelweiss Financial Services Ltd.	Finance	2.04	Dhanuka Agritech Ltd.	Pesticides	0.57
• Indian Bank	Banks	1.95	Larsen & Toubro Infotech Ltd.	Software	0.56
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	1.94	Thermax Ltd.	Industrial Capital Goods	0.51
Carborundum Universal Ltd.	Industrial Products	1.92	Strides Shasun Ltd.	Pharmaceuticals	0.42
Aarti Industries Ltd.	Chemicals	1.86	Bata India Ltd.	Consumer Durables	0.35
UPL Ltd.	Pesticides	1.85	eClerx Services Ltd.	Software	0.22
RBL Bank Ltd.	Banks	1.80	Oil India Ltd.	Oil	0.18
SKF India Ltd.	Industrial Products	1.79	Max India Ltd.	Healthcare Services	0.13
The Federal Bank Ltd.	Banks	1.74	Wockhard Ltd.	Pharmaceuticals	0.10
Redington (India) Ltd.	Transportation	1.72	CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.10
VST Industries Ltd.	Consumer Non Durables	1.67	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.02
Punjab National Bank	Banks	1.65	Sub Total		98.40
NIIT Technologies Ltd.	Software	1.63	Preference Shares		
Trent Ltd.	Retailing	1.61	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.01
Apollo Tyres Ltd.	Auto Ancillaries	1.60	Sub Total		0.01
Max Financial Services Ltd.	Finance	1.59	Total		98.41
KNR Constructions Ltd.	Construction	1.59	Cash, Cash Equivalents and Net Current Assets		1.59
Blue Star Ltd.	Consumer Durables	1.56	Grand Total		100.00
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.55			
Jagran Prakashan Ltd.	Media & Entertainment	1.50			
City Union Bank Ltd.	Banks	1.47			
AIA Engineering Ltd.	Industrial Products	1.46			
Bharat Electronics Ltd.	Industrial Capital Goods	1.45			
MRF Ltd.	Auto Ancillaries	1.39			
Supreme Industries Ltd.	Industrial Products	1.38			
Petronet LNG Ltd.	Gas	1.32			
Reliance Nippon Life Asset Management Ltd.	Finance	1.31			
Greenply Industries Ltd.	Consumer Durables	1.27			
KEC International Ltd.	Construction Project	1.25			
Atul Ltd.	Chemicals	1.24			
Exide Industries Ltd.	Auto Ancillaries	1.22			
Capital First Ltd.	Finance	1.20			
Union Bank of India	Banks	1.18			
Lakshmi Machine Works Ltd.	Industrial Capital Goods	1.15			
Whirlpool of India Ltd.	Consumer Durables	1.14			
Navneet Education Ltd.	Media & Entertainment	1.12			
Schaeffler India Ltd.	Industrial Products	1.11			
Karur Vysya Bank Ltd.	Banks	1.11			
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	1.10			
Greenlam Industries Ltd.	Consumer Durables	1.10			
Divi's Laboratories Ltd.	Pharmaceuticals	1.08			
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.	Media & Entertainment	0.94			
Sadbhav Engineering Ltd.	Construction Project	0.91			
Symphony Ltd.	Consumer Durables	0.90			
Vardhman Textiles Ltd.	Textiles - Cotton	0.80			

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [₹]

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

INCEPTION DATE (Date of Allotment)

April 3, 2008

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

Regular Plan - Growth Option	45.760
Regular Plan - Dividend Option	29.885
Direct Plan - Growth Option	48.139
Direct Plan - Dividend Option	31.868

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	2,423.29
Average for Month of January, 2018	2,375.67

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 / switched-out after 1 year from the date of allotment.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

Mid Cap	1.40%
Small Cap	79.52%

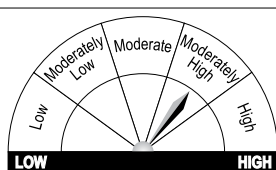
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

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

This product is suitable for investors who are seeking ~

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

Riskometer



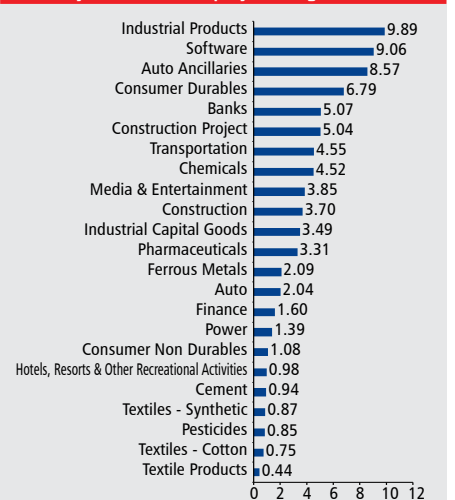
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• Sonata Software Ltd.	Software	3.81	Dixon Technologies (India) Ltd.	Consumer Durables	0.79
• Redington (India) Ltd.	Transportation	2.90	Aurobindo Pharma Ltd.	Pharmaceuticals	0.78
• Aarti Industries Ltd.	Chemicals	2.41	Time Technoplast Ltd.	Industrial Products	0.76
• KEC International Ltd.	Construction Project	2.27	Vardhman Textiles Ltd.	Textiles - Cotton	0.75
• Dilip Buildcon Ltd.	Construction	2.25	Amber Enterprises India Ltd.	Consumer Durables	0.74
• TV Today Network Ltd.	Media & Entertainment	2.19	Oriental Bank of Commerce	Banks	0.74
• Balkrishna Industries Ltd.	Auto Ancillaries	2.18	Banco Products (I) Ltd.	Auto Ancillaries	0.72
• Carborundum Universal Ltd.	Industrial Products	2.11	D.B.Corp Ltd.	Media & Entertainment	0.69
• Oriental Carbon & Chemicals Ltd.	Chemicals	2.11	Hindustan Construction Company Ltd.	Construction Project	0.68
• Tata Metaliks Ltd.	Ferrous Metals	2.09	Tube Investments of India Ltd.	Auto Ancillaries	0.62
Larsen & Toubro Infotech Ltd.	Software	1.98	GNA Axles Ltd.	Auto Ancillaries	0.60
LG Balakrishnan & Bros Ltd.	Auto Ancillaries	1.96	Mahindra Logistics Ltd.	Transportation	0.58
NIIT Technologies Ltd.	Software	1.70	Garware Wall Ropes Ltd.	Textile Products	0.44
Nilkamal Ltd.	Industrial Products	1.69	Mold-Tek Packaging Ltd.	Industrial Products	0.43
VIP Industries Ltd.	Consumer Durables	1.62	NRB Bearing Ltd.	Industrial Products	0.43
City Union Bank Ltd.	Banks	1.60	Corporation Bank	Banks	0.38
TI Financial Holdings Ltd.	Finance	1.60	Avanti Feeds Ltd.	Consumer Non Durables	0.28
Hexaware Technologies Ltd.	Software	1.57	IFGL Refractories Ltd.	Industrial Products	0.22
IFB Industries Ltd.	Consumer Durables	1.50	Sub Total	80.87	
PNC Infratech Ltd.	Construction	1.45	Cash, Cash Equivalents and Net Current Assets	19.13	
Kalpataru Power Transmission Ltd.	Power	1.39	Grand Total	100.00	
Sundram Fasteners Ltd.	Auto Ancillaries	1.30	* Top Ten Holdings		
Apar Industries Ltd.	Industrial Capital Goods	1.29	Industrial Products	9.89	
Unichem Laboratories Ltd.	Pharmaceuticals	1.28	Software	9.06	
Merck Ltd.	Pharmaceuticals	1.25	Auto Ancillaries	8.57	
The Federal Bank Ltd.	Banks	1.24	Consumer Durables	6.79	
Shaily Engineering Plastics Ltd.	Industrial Capital Goods	1.23	Banks	5.07	
Swaraj Engines Ltd.	Industrial Products	1.23	Construction Project	5.04	
KEI Industries Ltd.	Industrial Products	1.19	Transportation	4.55	
Goodyear India Ltd.	Auto Ancillaries	1.19	Chemicals	4.52	
Greenply Industries Ltd.	Consumer Durables	1.19	Media & Entertainment	3.85	
Power Mech Projects Ltd.	Construction Project	1.15	Construction	3.70	
Indian Bank	Banks	1.11	Industrial Capital Goods	3.49	
Great Eastern Shipping Company Ltd.	Transportation	1.07	Pharmaceuticals	3.31	
V.S.T Tillers Tractors Ltd.	Auto	1.03	Ferrous Metals	2.09	
Atul Auto Ltd.	Auto	1.01	Auto	2.04	
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.98	Finance	1.60	
Titagarh Wagons Ltd.	Industrial Capital Goods	0.97	Power	1.39	
Jagran Prakashan Ltd.	Media & Entertainment	0.97	Consumer Non Durables	1.08	
SKF India Ltd.	Industrial Products	0.96	Hotels, Resorts & Other Recreational Activities	0.98	
Century Plyboards (India) Ltd.	Consumer Durables	0.95	Cement	0.94	
Sadbhav Engineering Ltd.	Construction Project	0.94	Textiles - Synthetic	0.87	
Everest Industries Ltd.	Cement	0.94	Pesticides	0.85	
Sarla Performance Fibers Ltd.	Textiles - Synthetic	0.87	Textiles - Cotton	0.75	
Vesuvius India Ltd.	Industrial Products	0.87	Textile Products	0.44	
Insecticides (India) Ltd.	Pesticides	0.85			
Godrej Agrovet Ltd.	Consumer Non Durables	0.80			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,180.00	600.00	360.00	120.00
Mkt Value as on 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

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

PERFORMANCE ^ - Regular Plan - Growth Option

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

HDFC Infrastructure Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

ASSETS UNDER MANAGEMENT (₹ IN CRORE)

As on January 31, 2018	1,367.93
Average for Month of January, 2018	1,416.08

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	11.74%
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Risk Ratio

Standard Deviation	6.063%
Beta	1.349
Sharpe Ratio*	0.072

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: 2.39%	Direct: 1.59%
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#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

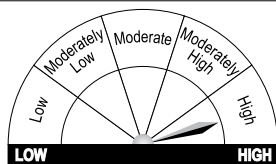
Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if applicable).

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

This product is suitable for investors who are seeking ~

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

Riskometer

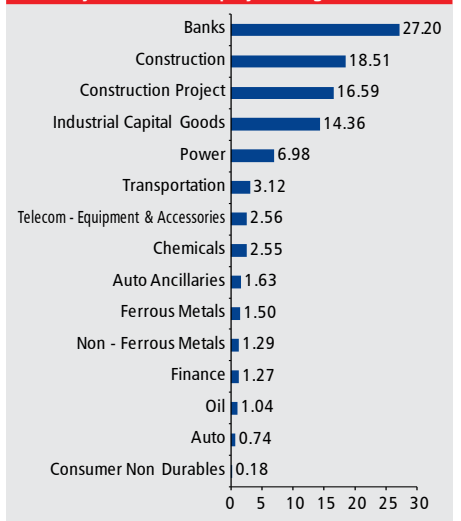


Investors understand that their principal will be at high risk
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• Larsen & Toubro Ltd.	Construction Project	10.40	Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.74
• State Bank of India	Banks	9.25	KSK Energy Ventures Ltd.	Power	0.71
• IICI Bank Ltd.	Banks	8.80	Sanghvi Movers Ltd.	Industrial Capital Goods	0.56
• Dilip Buildcon Ltd.	Construction	4.56	Corporation Bank	Banks	0.46
• CESC Ltd.	Power	4.27	C & C Constructions Ltd.	Construction	0.46
• JMC Projects (India) Ltd.	Construction	3.68	Rural Electrification Corporation Ltd.	Finance	0.23
• Punjab National Bank	Banks	3.54	Pennar Engineered Bldg Systems Ltd.	Ferrous Metals	0.20
• Hindustan Construction Company Ltd.	Construction Project	3.54	Oriental Bank of Commerce	Banks	0.20
• Siemens Ltd.	Industrial Capital Goods	3.45	Swelect Energy Systems Ltd.	Industrial Capital Goods	0.19
• Bank of Baroda	Banks	3.03	Jaiprakash Power Ventures Ltd.	Power	0.18
B L Kashyap & Sons Ltd.	Construction	2.78	HBL Power Systems Ltd.	Consumer Non Durables	0.18
J.Kumar Infraprojects Ltd.	Construction	2.58	Easun Reyrolle Ltd.	Industrial Capital Goods	0.06
Astra Microwave Products Ltd.	Telecom - Equipment & Accessories	2.56	Sub Total		99.52
Premier Explosives Ltd.	Chemicals	2.55	Cash, Cash Equivalents and Net Current Assets		0.48
Centum Electronics Ltd.	Industrial Capital Goods	2.53	Grand Total		100.00
Simplex Infrastructures Ltd.	Construction	2.38	• Top Ten Holdings		
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	2.38	Banks	27.20	
BEML Ltd.	Industrial Capital Goods	2.08	Construction	18.51	
PNC Infratech Ltd.	Construction	2.07	Construction Project	16.59	
Canara Bank	Banks	1.92	Industrial Capital Goods	14.36	
NTPC Ltd.	Power	1.82	Power	6.98	
Dynamic Technologies Ltd.	Auto Ancillaries	1.63	Transportation	3.12	
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	1.53	Telecom - Equipment & Accessories	2.56	
Tata Steel Ltd.	Ferrous Metals	1.30	Chemicals	2.55	
Vedanta Ltd.	Non - Ferrous Metals	1.29	Auto Ancillaries	1.63	
MEP Infrastructure Developers Ltd.	Transportation	1.26	Ferrous Metals	1.50	
Gujarat Pipavav Port Ltd.	Transportation	1.05	Non - Ferrous Metals	1.29	
Oil & Natural Gas Corporation Ltd.	Oil	1.04	Finance	1.27	
Power Finance Corporation Ltd.	Finance	1.04	Oil	1.04	
Sadbhav Infrastructure Project Ltd.(Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	1.03	Auto	0.74	
Sadbhav Engineering Ltd.	Construction Project	0.85	Consumer Non Durables	0.18	
Transformers & Rectifiers (India) Ltd.	Industrial Capital Goods	0.84			
Mahindra Logistics Ltd.	Transportation	0.81			
Gammon Infrastructure Projects Ltd.	Construction Project	0.77			
Tata Motors Ltd. DVR	Auto	0.74			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,190.00	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

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

PERFORMANCE ^ - Regular Plan - Growth Option

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

HDFC Balanced Fund (An open-ended balanced scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON 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

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.

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

Regular: 1.95%	Direct: 0.80%
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BENCHMARK INDEX: CRISIL Hybrid 35+65 - Aggressive Index

ADDL. BENCHMARK INDEX: NIFTY50 (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 / switched-out after 1 year from the date of allotment.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

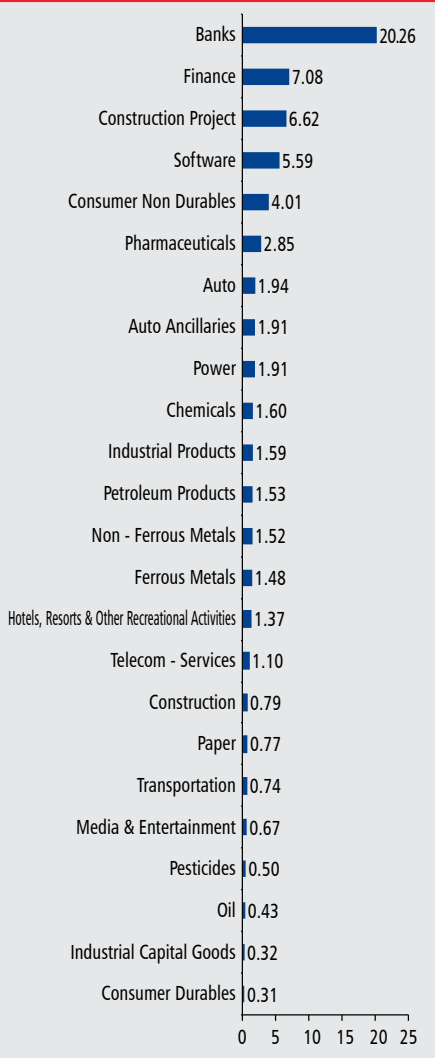
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	7.04	MRF Ltd.	Auto Ancillaries	0.40
• Infosys Ltd.	Software	3.91	Sadbhav Engineering Ltd.	Construction Project	0.36
• ICICI Bank Ltd.	Banks	3.85	NIIT Technologies Ltd.	Software	0.35
• Housing Development Finance Corporation Ltd.₹	Finance	3.81	Carborundum Universal Ltd.	Industrial Products	0.34
• Larsen & Toubro Ltd.	Construction Project	3.40	Bharat Electronics Ltd.	Industrial Capital Goods	0.32
• ITC Ltd.	Consumer Non Durables	3.40	Greenply Industries Ltd.	Consumer Durables	0.31
• Axis Bank Ltd.	Banks	2.19	Zensar Technologies Ltd.	Software	0.30
• Aurobindo Pharma Ltd.	Pharmaceuticals	2.06	HDFC Standard Life Insurance Company Ltd.	Finance	0.30
• State Bank of India	Banks	2.03	IPCA Laboratories Ltd.	Pharmaceuticals	0.26
Voltas Ltd.	Construction Project	1.79	Rallis India Ltd.	Pesticides	0.26
Indusind Bank Ltd.	Banks	1.77	Insecticides (India) Ltd.	Pesticides	0.24
Vedanta Ltd.	Non - Ferrous Metals	1.52	Navneet Education Ltd.	Media & Entertainment	0.22
Power Grid Corporation of India Ltd.	Power	1.49	Kaveri Seed Company Ltd.	Consumer Non Durables	0.17
TI Financial Holdings Ltd.	Finance	1.41	MM Forgings Ltd.	Industrial Products	0.16
Tata Steel Ltd.	Ferrous Metals	1.48	J.Kumar Infraprojects Ltd.	Construction	0.14
Bank of Baroda	Banks	1.41	Atul Auto Ltd.	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	7.16 GOI 2023	Sovereign	1.58
Edelweiss Financial Services Ltd.	Finance	0.90	8.13 GOI 2045	Sovereign	1.16
The Indian Hotels Company Ltd.	Hotels, Resorts & Other 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 & Papers Ltd.	Paper	0.77	8.32 GOI 2032	Sovereign	0.86
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.75	7.35 GOI 2024	Sovereign	0.74
Tata Motors Ltd. DVR	Auto	0.75	8.08 GOI 2022	Sovereign	0.67
Redington (India) Ltd.	Transportation	0.74	7.72 GOI 2025	Sovereign	0.50
Cholamandalam Investment and Finance Company Ltd.	Finance	0.66	7.88 GOI 2030	Sovereign	0.50
PNC Infratech Ltd.	Construction	0.65	7.73 GOI 2034	Sovereign	0.49
City Union Bank Ltd.	Banks	0.64	8.15 GOI 2022	Sovereign	0.41
Tube Investments of India Ltd.	Auto Ancillaries	0.55	7.68 GOI 2023	Sovereign	0.40
Tata Consultancy Services Ltd.	Software	0.48	8.17 GOI 2044	Sovereign	0.30
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.48	8.83 GOI 2023	Sovereign	0.28
Hexaware Technologies Ltd.	Software	0.45	8.97 GOI 2030	Sovereign	0.27
Jagran Prakashan Ltd.	Media & Entertainment	0.45	8.40 GOI 2024	Sovereign	0.26
VST Industries Ltd.	Consumer Non Durables	0.44	8.60 GOI 2028	Sovereign	0.21
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.44	8.35 GOI 2022	Sovereign	0.21
Oil & Natural Gas Corporation Ltd.	Oil	0.43	6.35 GOI 2020	Sovereign	0.19
Kalpataru Power Transmission Ltd.	Power	0.42	7.80 GOI 2020	Sovereign	0.13
Atul Ltd.	Chemicals	0.41	8.12 GOI 2020	Sovereign	0.11
			8.30 GOI 2040	Sovereign	0.02
			8.20 GOI 2022	Sovereign	0.01
			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.

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Industry Allocation of Equity Holding (% of Net Assets)

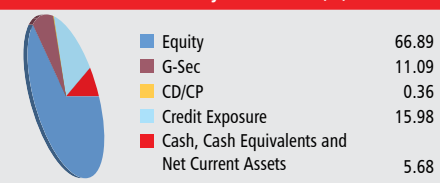


PORTFOLIO

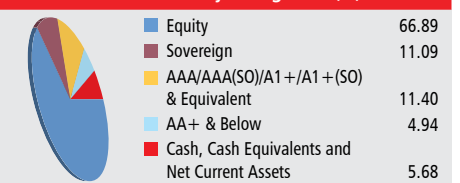
Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
MONEY MARKET INSTRUMENTS					
CD/CP					
Punjab National Bank	CRISIL - AA	0.49			
Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.38			
Tata Motors Finance Ltd.	CRISIL - AA	0.34			
HDB Financial Services Ltd.	CRISIL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

* Top Ten Holdings, ₹ Co-sponsor

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

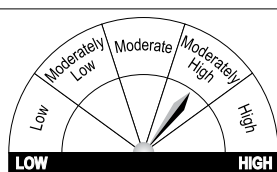
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,090.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	12,246.03	7,699.30	3,104.89	972.57	464.80	132.71
Returns (Annualised) (%)	17.94	17.54	18.07	19.38	17.29	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 and Direct Plan. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PERFORMANCE ^ - Regular Plan - Growth Option

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

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

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

INCEPTION DATE (Date of Allotment)

September 17, 2004

NAV (AS ON 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%
Average Maturity *	2.15 years
Modified Duration *	1.64 years
Yield to Maturity *	7.66%

* 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: 2.06% Direct: 0.41%

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,610.00	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 capital. N.A. Not Available.

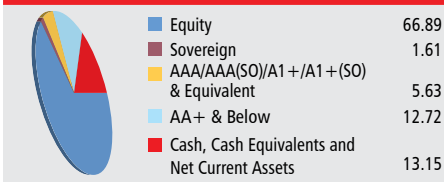
PERFORMANCE ^ - Regular Plan - Growth Option

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

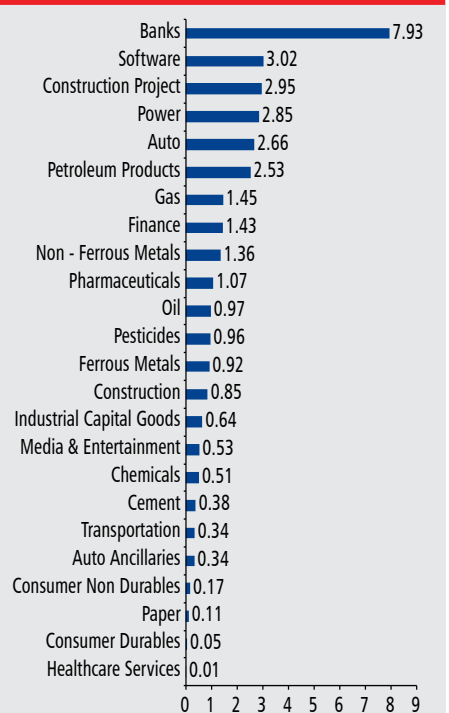
^ ^ Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance 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 Kulkarni (Equities), Krishan Kumar Daga (Equities) and Anil Bamboli (Debt), please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 68.

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

Portfolio Classification by Rating Class (%)

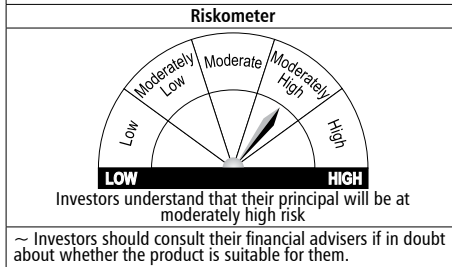


Industry Allocation of Equity Holding (% of Net Assets)



This product is suitable for investors who are seeking ~

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



PORTFOLIO

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

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PORTFOLIO							
Company	Industry ⁺ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry ⁺ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Adani Ports and Special Economic Zone Ltd.	Transportation	0.84	0.84	Godrej Industries Ltd.	Consumer Non Durables	0.06	0.06
Housing Development Finance Corporation Ltd.£	Finance	0.79	0.79	IFCI Ltd.	Finance	0.06	0.06
DLF Ltd.	Construction	0.75	0.75	Bharat Forge Ltd.	Industrial Products	0.06	0.06
Shriram Transport Finance Company Ltd.	Finance	0.72	0.72	Titagarh Wagons Ltd.	Industrial Capital Goods	0.06	0.00
JSW Steel Ltd.	Ferrous Metals	0.72	0.72	Chennai Petroleum Corp Ltd.	Petroleum Products	0.06	0.00
LIC Housing Finance Ltd.	Finance	0.69	0.43	Kalpataru Power Transmission Ltd.	Power	0.05	0.00
Cipla Ltd.	Pharmaceuticals	0.66	0.02	Indusind Bank Ltd.	Banks	0.05	0.00
UPL Ltd.	Pesticides	0.64	0.14	Ceat Ltd.	Auto Ancillaries	0.05	0.05
Bharat Financial Inclusion Ltd.	Finance	0.60	0.60	Monsanto India Ltd.	Pesticides	0.05	0.00
Tata Consultancy Services Ltd.	Software	0.58	0.58	IRB Infrastructure Developers Ltd.	Construction	0.05	0.05
Reliance Capital Ltd.	Finance	0.56	0.56	Ujivian Financial Services Ltd.	Finance	0.05	0.05
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.53	0.53	Hindustan Construction Company Ltd.	Construction Project	0.05	0.05
Jubilant Foodworks Ltd.	Consumer Non Durables	0.51	0.51	MRF Ltd.	Auto Ancillaries	0.05	0.05
Jet Airways (India) Ltd.	Transportation	0.51	0.51	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.04	0.00
Ashok Leyland Ltd.	Auto	0.50	0.50	S Chand and Company Ltd.	Media & Entertainment	0.04	0.00
Steel Authority of India Ltd.	Ferrous Metals	0.47	0.47	Divi's Laboratories Ltd.	Pharmaceuticals	0.04	0.04
Newgen Software Technologies Ltd.	Software	0.44	0.00	PTC India Ltd.	Power	0.04	0.04
IDFC Ltd.	Finance	0.44	0.44	Havells India Ltd.	Consumer Durables	0.04	0.04
Manappuram Finance Ltd.	Finance	0.44	0.44	UltraTech Cement Ltd.	Cement	0.04	0.04
ICICI Prudential Life Insurance Company Ltd.	Finance	0.44	0.07	Mahanagar Gas Ltd.	Gas	0.03	0.03
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.43	0.41	Nestle India Ltd.	Consumer Non Durables	0.03	0.03
Lupin Ltd.	Pharmaceuticals	0.41	0.41	Muthoot Finance Ltd.	Finance	0.03	0.03
Tata Motors Ltd. DVR	Auto	0.41	0.08	InterGlobe Aviation Ltd.	Transportation	0.03	0.03
Rallis India Ltd.	Pesticides	0.41	0.00	Adani Enterprises Ltd.	Trading	0.03	0.03
PC Jeweller Ltd.	Consumer Durables	0.41	0.41	IPCA Laboratories Ltd.	Pharmaceuticals	0.03	0.00
Capital First Ltd.	Finance	0.40	0.40	HSIL Ltd.	Consumer Durables	0.03	0.00
TV18 Broadcast Ltd.	Media & Entertainment	0.40	0.03	DCB Bank Ltd.	Banks	0.02	0.02
Mahindra & Mahindra Financial Services Ltd.	Finance	0.40	0.40	Amber Enterprises India Ltd.	Consumer Durables	0.02	0.00
Tata Communications Ltd.	Telecom - Services	0.39	0.39	TVS Motor Company Ltd.	Auto	0.02	0.02
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.38	0.00	The South Indian Bank Ltd.	Banks	0.02	0.02
eClerx Services Ltd.	Software	0.38	0.00	SREI Infrastructure Finance Ltd.	Finance	0.02	0.02
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.37	0.00	Sun TV Network Ltd.	Media & Entertainment	0.02	0.02
Titan Company Ltd.	Consumer Durables	0.35	0.35	Pidilite Industries Ltd.	Chemicals	0.02	0.02
CESC Ltd.	Power	0.34	0.00	Kaveri Seed Company Ltd.	Consumer Non Durables	0.02	0.02
JMC Projects (India) Ltd.	Construction	0.34	0.00	Strides Shasun Ltd.	Pharmaceuticals	0.02	0.02
Power Grid Corporation of India Ltd.	Power	0.34	0.00	Cadila Healthcare Ltd.	Pharmaceuticals	0.02	0.02
Fortis Healthcare Ltd.	Healthcare Services	0.33	0.32	Tata Elxsi Ltd.	Software	0.02	0.02
Apollo Tyres Ltd.	Auto Ancillaries	0.33	0.00	Asian Paints Ltd.	Consumer Non Durables	0.02	0.02
RBL Bank Ltd.	Banks	0.32	0.32	Hindustan Unilever Ltd.	Consumer Non Durables	0.01	0.01
Multi Commodity Exchange of India Ltd.	Finance	0.32	0.31	Ajanta Pharma Ltd.	Pharmaceuticals	0.01	0.01
ITD Cementation India Ltd.	Construction	0.30	0.00	Indraprastha Gas Ltd.	Gas	0.01	0.01
India Cements Ltd.	Cement	0.30	0.30	PVR Ltd.	Media & Entertainment	0.01	0.01
NHPC Ltd.	Power	0.29	0.00	The Ramco Cements Ltd.	Cement	0.01	0.01
United Spirits Ltd.	Consumer Non Durables	0.29	0.18	Reliance Naval and Engineering Ltd.	Industrial Capital Goods	0.01	0.01
Tata Chemicals Ltd.	Chemicals	0.29	0.00	Bajaj Finserv Ltd.	Finance	0.01	0.01
Raymond Ltd.	Textile Products	0.29	0.29	Exide Industries Ltd.	Auto Ancillaries	0.01	0.01
Ambuja Cements Ltd.	Cement	0.29	0.00	Bosch Ltd.	Auto Ancillaries	0.01	0.01
IDFC Bank Ltd.	Banks	0.28	0.28	Shree Cement Ltd.	Cement	0.01	0.01
Idea Cellular Ltd.	Telecom - Services	0.28	0.28	Volta Ltd.	Construction Project	0.01	0.01
SBI Life Insurance Company Ltd.	Finance	0.28	0.00	Repro Home Finance Ltd.	Finance	0.01	0.01
Bajaj Auto Ltd.	Auto	0.28	0.28	CanFin Homes Ltd.	Finance	0.01	0.01
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.27	0.27	Syndicate Bank	Banks	@	0.00
Tata Global Beverages Ltd.	Consumer Non Durables	0.26	0.26	Godfrey Phillips India Ltd.	Consumer Non Durables	@	0.00
Adani Power Ltd.	Power	0.26	0.26	Bata India Ltd.	Consumer Durables	@	0.00
(Secured by Shares of Adani Port & SEZ Ltd.)				MPS Ltd.	Consumer Non Durables	@	0.00
Castrol India Ltd.	Petroleum Products	0.25	0.25	Kaiaira Ceramics Ltd.	Construction	@	0.00
Escorts Ltd.	Auto	0.24	0.24	Dabur India Ltd.	Consumer Non Durables	@	0.00
Equitas Holdings Ltd.	Finance	0.24	0.24	V-Guard Industries Ltd.	Industrial Capital Goods	@	0.00
The Federal Bank Ltd.	Banks	0.24	0.24	Wipro Ltd.	Software	@	0.00
L&T Finance Holdings Ltd.	Finance	0.24	0.17	Sub Total		66.89	
Galaxy Surfactants Ltd.	Chemicals	0.22	0.00	PREFERENCE SHARES			
Dewan Housing Finance Corporation Ltd.	Finance	0.21	0.21	Zee Entertainment Enterprises Ltd.	Media & Entertainment	@	
HCL Technologies Ltd.	Software	0.21	0.21	Sub Total		@	
Capacite Infraprojects Ltd.	Construction	0.21	0.00	Total		66.89	
Arvind Ltd.	Textile Products	0.19	0.19	DEBT & DEBT RELATED			
Reliance Nippon Life Asset Management Ltd.	Finance	0.19	0.00	GOVERNMENT SECURITIES			
NBCC (India) Ltd.	Construction	0.18	0.18	7.16 GOI 2023	Sovereign	1.10	
Persistent Systems Ltd.	Software	0.17	0.00	7.72 GOI 2025	Sovereign	0.37	
Tata Power Company Ltd.	Power	0.17	0.17	6.79 GOI 2027	Sovereign	0.14	
Reliance Infrastructure Ltd.	Power	0.17	0.17	Sub Total		1.61	
MAS Financial Services Ltd.	Finance	0.17	0.00	CREDIT EXPOSURE			
Power Finance Corporation Ltd.	Finance	0.16	0.01	* State Bank of India	CRISIL - AA+	3.12	
Eicher Motors Ltd.	Auto	0.16	0.16	* Punjab National Bank	CRISIL - AA / FITCH - AA+	3.03	
Century Textiles & Industries Ltd.	Cement	0.16	0.16	* Reliance Jio Infocomm Ltd.	CRISIL - AAA	2.24	
National Aluminium Company Ltd.	Non - Ferrous Metals	0.16	0.15	* Housing Development Finance Corporation Ltd.£	CRISIL - AAA	1.88	
Ashoka Buildcon Ltd.	Construction Project	0.15	0.00	HDFC Bank Ltd.	CRISIL - AA+	1.52	
Tech Mahindra Ltd.	Software	0.15	0.05	Syndicate Bank	CARE - AA-	1.27	
Jain Irrigation Systems Ltd.	Industrial Products	0.15	0.15	Mahindra & Mahindra Financial Services Ltd.	CARE - AAA / FITCH - AAA	1.09	
Britannia Industries Ltd.	Consumer Non Durables	0.14	0.14	Union Bank of India	FITCH - AA, AA-	0.81	
Bajaj Finance Ltd.	Finance	0.13	0.13	Bank of India	CRISIL - A+	0.76	
Reliance Power Ltd.	Power	0.13	0.12	Tata Motors Finance Ltd.	CRISIL - AA	0.52	
Wockhardt Ltd.	Pharmaceuticals	0.13	0.13	Axis Bank Ltd.	CRISIL - AA+	0.37	
Gujarat Pipavav Port Ltd.	Transportation	0.12	0.00	Canara Bank	CRISIL - A	0.36	
Future Supply Chain Solutions Ltd.	Transportation	0.12	0.00	Allahabad Bank	FITCH - AA	0.36	
Amara Raja Batteries Ltd.	Auto Ancillaries	0.12	0.12	Repro Home Finance Ltd.	ICRA - AA-	0.22	
Housing Development and Infrastructure Ltd.	Construction Project	0.12	0.12	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.22	
Jindal Steel & Power Ltd.	Ferrous Metals	0.12	0.12	Reliance Industries Ltd.	CRISIL - AAA	0.22	
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.12	0.12	LIC Housing Finance Ltd.	CRISIL - AAA	0.15	
Dish TV India Ltd.	Media & Entertainment	0.12	0.12	Bank of Baroda	CARE - AA	0.15	
Tamil Nadu Newsprint & Papers Ltd.	Paper	0.11	0.00	Power Finance Corporation Ltd.	CRISIL - AAA	0.05	
Punjab National Bank	Banks	0.11	0.00	JM Financial Asset Reconstruction Company Ltd.	ICRA - AA-	0.01	
BEML Ltd.	Industrial Capital Goods	0.11	0.00	Sub Total		18.35	
Entertainment Network (India) Ltd.	Media & Entertainment	0.10	0.00	Short Term Deposits as margin for Futures & Options		7.43	
Container Corporation of India Ltd.	Transportation	0.10	0.00	Cash, Cash Equivalents and Net Current Assets		5.72	
Piramal Enterprises Ltd.	Pharmaceuticals	0.10	0.10	Grand Total		100.00	
Max Financial Services Ltd.	Finance	0.09	0.09				
Bank of Baroda	Banks	0.09	0.00				
KEC International Ltd.	Construction Project	0.09	0.00				
Bharat Electronics Ltd.	Industrial Capital Goods	0.09	0.00				
Grasim Industries Ltd.	Cement	0.09	0.09				
NCC Ltd.	Construction Project	0.09	0.09				
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	0.09	0.09				
Orient Cement Ltd.	Cement	0.08	0.00				
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.07	0.07				
Mcleod Russel India Ltd.	Consumer Non Durables	0.07	0.00				

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

Outstanding exposure in derivative instruments	(₹ in Crore)	2,222.57
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Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	32.86
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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%

#BENCHMARKINDEX: CRISIL Hybrid 35+65 - Aggressive Index

##ADDL. BENCHMARKINDEX: NIFTY50 (Total Returns Index)

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

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

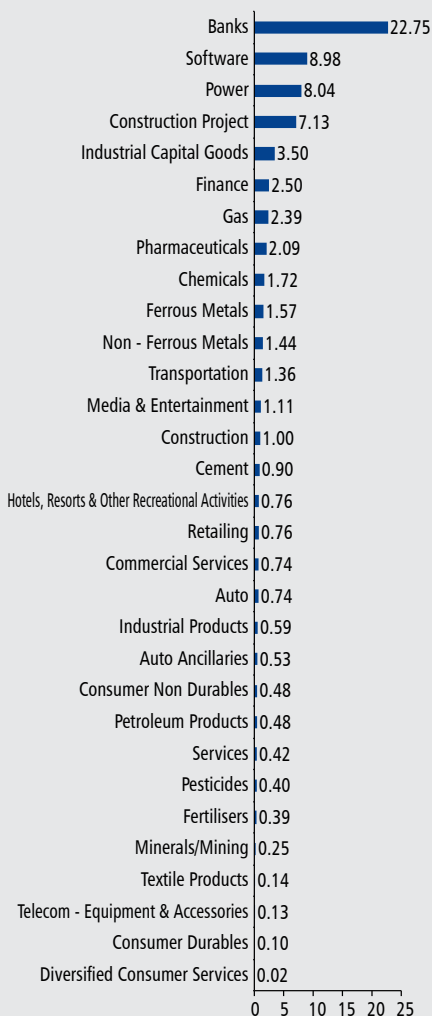
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• State Bank of India	Banks	7.16	Network 18 Media & Investments Ltd.	Media & Entertainment	0.36
• ICICI Bank Ltd.	Banks	7.13	Ashoka Buildcon Ltd.	Construction Project	0.34
• Infosys Ltd.	Software	6.71	Dish TV India Ltd.	Media & Entertainment	0.34
• Larsen & Toubro Ltd.	Construction Project	6.66	Cochin Shipyard Ltd.	Industrial Capital Goods	0.33
• NTPC Ltd.	Power	3.40	S Chand and Company Ltd.	Media & Entertainment	0.30
• Power Grid Corporation of India Ltd.	Power	3.33	Container Corporation of India Ltd.	Transportation	0.29
• GAIL (India) Ltd.	Gas	2.39	Coal India Ltd.	Minerals/Mining	0.25
Axis Bank Ltd.	Banks	2.12	Titagarh Wagons Ltd.	Industrial Capital Goods	0.24
Punjab National Bank	Banks	1.85	Vijaya Bank	Banks	0.23
HDFC Bank Ltd.	Banks	1.62	CG Power & Industrial Solutions Ltd.	Industrial Capital 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 Co. Ltd.	Power	0.18
Tata Chemicals Ltd.	Chemicals	0.88	J.Kumar Infraprojects Ltd.	Construction	0.18
Bank of Baroda	Banks	0.88	GE Power India Ltd.	Industrial Capital Goods	0.17
Canara Bank	Banks	0.86	Future Supply Chain Solutions Ltd.	Transportation	0.17
Solar Industries India Ltd.	Chemicals	0.84	Dynamatic Technologies Ltd.	Auto Ancillaries	0.17
Just Dial Ltd.	Software	0.79	Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.16
Cipla Ltd.	Pharmaceuticals	0.76	JMC Projects (India) Ltd.	Construction	0.16
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	0.76	Kirloskar Pneumatic Ltd.	Industrial Products	0.15
Avenue Supermarts Ltd.	Retailing	0.76	Raymond Ltd.	Textile Products	0.14
Teamlease Services Ltd.	Commercial Services	0.74	Wipro Ltd.	Software	0.13
ABB India Ltd.	Industrial Capital Goods	0.74	SBI Life Insurance Company Ltd.	Finance	0.13
Tata Motors Ltd.	Auto	0.74	Astra Microwave Products Ltd.	Telecom - Equipment & Accessories	0.13
Gujarat Pipavav Port Ltd.	Transportation	0.72	Hindustan Construction Company Ltd.	Construction Project	0.13
Rural Electrification Corporation Ltd.	Finance	0.68	MPS Ltd.	Consumer Non Durables	0.12
CESC Ltd.	Power	0.59	TV18 Broadcast Ltd.	Media & Entertainment	0.11
Siemens Ltd.	Industrial Capital Goods	0.56	Syndicate Bank	Banks	0.11
Dilip Buildcon Ltd.	Construction	0.50	Ramco Systems Ltd.	Software	0.11
Savita Oil Technologies Ltd.	Petroleum Products	0.48	HPL Electric and Power Ltd.	Consumer Durables	0.10
BEML Ltd.	Industrial Capital Goods	0.48	PNC Infratech Ltd.	Construction	0.10
NHPC Ltd.	Power	0.46	Steel Authority of India Ltd.	Ferrous Metals	0.09
Time Technoplast Ltd.	Industrial Products	0.44	Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.09
APL Apollo Tubes Ltd.	Ferrous Metals	0.44	Prism Cement Ltd.	Cement	0.08
Apar Industries Ltd.	Industrial Capital Goods	0.43	Centum Electronics Ltd.	Industrial Capital Goods	0.08
Matrimony.com Ltd.	Services	0.42	Pokarna Ltd.	Construction	0.06
Orient Cement Ltd.	Cement	0.42	Jaiprakash Power Ventures Ltd.	Power	0.05
Sharda Cropchem Ltd.	Pesticides	0.40	Allahabad Bank	Banks	0.03
Sagar Cements Ltd.	Cement	0.40	KSK Energy Ventures Ltd.	Power	0.03
Chambal Fertilizers & Chemicals Ltd.	Fertilisers	0.39	CL Educate Ltd.	Diversified Consumer Services	0.02
Union Bank of India	Banks	0.39	Reliance Nippon Life Asset Management Ltd.	Finance	@
Reliance Nippon Life Asset Management Ltd.	Finance	0.38	Tata Global Beverages Ltd.	Consumer Non Durables	0.36
Tata Global Beverages Ltd.	Consumer Non Durables	0.36	Apollo Tyres Ltd.	Auto Ancillaries	0.36
Apollo Tyres Ltd.	Auto Ancillaries	0.36	Sub Total		73.41

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

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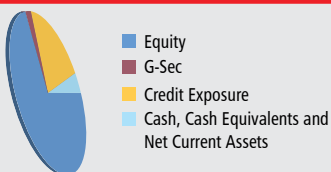
Industry Allocation of Equity Holding (% of Net Assets)



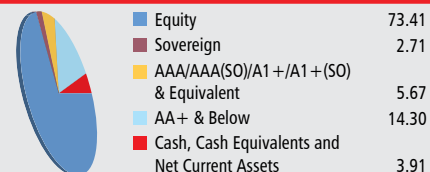
PORTFOLIO

Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.13 GOI 2045	Sovereign	0.95	National Highways Authority of India	CRISIL - AAA	0.63
8.17 GOI 2044	Sovereign	0.58	IDBI Bank Ltd.	CRISIL - BBB+ / ICRA - BBB-	0.55
6.79 GOI 2027	Sovereign	0.48	Syndicate Bank	CARE - AA-	0.34
6.68 GOI 2031	Sovereign	0.46	Bank of India	CRISIL - A+	0.20
6.79 GOI 2029	Sovereign	0.24	Oriental Bank of Commerce	ICRA - A	0.05
			Andhra Bank	CARE - AA-	0.05
Sub Total		2.71	Sub Total		19.97
CREDIT EXPOSURE					
• State Bank of India	CRISIL - AA+	5.07	Short Term Deposits as margin for Futures & Options		0.51
• Tata Sons Ltd.	CRISIL - AAA	5.04	Cash margin / Earmarked cash for Futures & Options		0.68
• HDFC Bank Ltd.	CRISIL - AA+	2.57	Cash, Cash Equivalents and Net Current Assets		2.72
Canara Bank	CRISIL - AA	1.69	Grand Total		100.00
Punjab National Bank	CRISIL - AA	1.13	• Top Ten Holdings		
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 exposure	(% age)	1.13

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

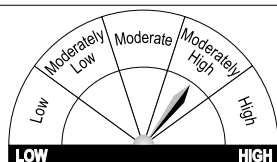
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,880.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000) \$\$	58,983.89	8,410.58	2,947.21	956.51	468.25	132.87
Returns (Annualised) (%) \$\$	20.78	18.54	17.11	18.70	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 capital erosion over long term.
- Investment predominantly in equity and equity related instruments with balance exposure to debt and money market instruments.

Riskometer



Investors understand that their principal will be at moderately high risk

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

PERFORMANCE ^ - Regular Plan - Growth Option

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

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

Regular Plan - Growth Option 315.1767
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%

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.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

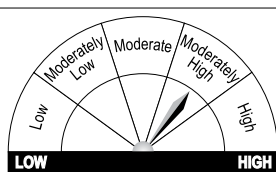
REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

This product is suitable for investors who are seeking ~

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

Riskometer



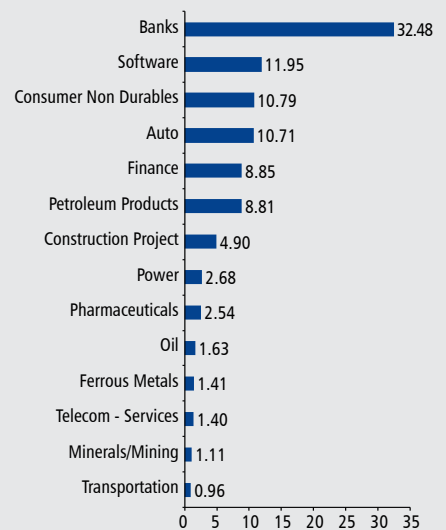
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry*	% to NAV	Company	Industry*	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	11.59	Coal India Ltd.	Minerals/Mining	1.11
• Housing Development Finance Corporation Ltd. ₹	Finance	8.85	Wipro Ltd.	Software	1.02
• Reliance Industries Ltd.	Petroleum Products	8.81	Adani Ports and Special Economic Zone Ltd.	Transportation	0.96
• ITC Ltd.	Consumer Non Durables	6.56	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.76
• Infosys Ltd.	Software	6.53	Tata Motors Ltd. DVR	Auto	0.32
• ICICI Bank Ltd.	Banks	6.43	Sub Total		100.22
• Larsen & Toubro Ltd.	Construction Project	4.90	Cash, Cash Equivalents and Net Current Assets		-0.22
• Tata Consultancy Services Ltd.	Software	4.40	Grand Total		100.00
• Kotak Mahindra Bank Ltd.	Banks	3.72	* Top Ten Holdings, ₹ Co-sponsor		
• Maruti Suzuki India Ltd.	Auto	3.59			
State Bank of India	Banks	3.30			
Axis Bank Ltd.	Banks	3.07			
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			
Yes Bank Ltd.	Banks	1.84			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.78			
Oil & Natural Gas Corporation Ltd.	Oil	1.63			
NTPC Ltd.	Power	1.47			
Asian Paints Ltd.	Consumer Non Durables	1.45			
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 India Ltd.	Power	1.21			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,870.00	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 Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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.

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

Regular: 0.30% Direct: 0.15%

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.

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.

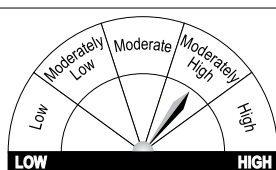
REDEMPTION PROCEEDS

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.

Riskometer



Investors understand that their principal will be at moderately high risk

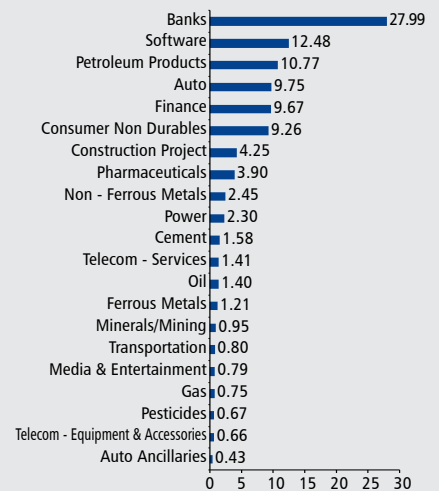
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	9.98	Adani Ports and Special Economic Zone Ltd.	Transportation	0.80
• Reliance Industries Ltd.	Petroleum Products	8.07	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.79
• Housing Development Finance Corporation Ltd. ₹	Finance	7.60	GAIL (India) Ltd.	Gas	0.75
• ITC Ltd.	Consumer Non Durables	5.64	Cipla Ltd.	Pharmaceuticals	0.73
• Infosys Ltd.	Software	5.60	Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.72
• ICICI Bank Ltd.	Banks	5.52	UPL Ltd.	Pesticides	0.67
• Larsen & Toubro Ltd.	Construction Project	4.25	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.66
• Tata Consultancy Services Ltd.	Software	3.77	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.66
• Kotak Mahindra Bank Ltd.	Banks	3.60	Lupin Ltd.	Pharmaceuticals	0.52
• Maruti Suzuki India Ltd.	Auto	3.08	Ambuja Cements Ltd.	Cement	0.47
State Bank of India	Banks	2.83	Bosch Ltd.	Auto Ancillaries	0.43
Hindustan Unilever Ltd.	Consumer Non Durables	2.38	Aurobindo Pharma Ltd.	Pharmaceuticals	0.43
Axis Bank Ltd.	Banks	2.30	Sub Total		103.47
Indusind Bank Ltd.	Banks	2.17	Cash, Cash Equivalents and Net Current Assets		-3.47
Tata Motors Ltd.	Auto	1.80	Grand Total		100.00
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			
Wipro Ltd.	Software	0.84			

• Top Ten Holdings, ₹ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	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

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

PERFORMANCE ^ - Regular Plan - Growth Option

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

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

Face Value per Unit: ₹ 10.3260, + Industry Classification as recommended by AMFI, Data is as of January 31, 2018 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

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

Regular Plan - Growth Option	485.2840
Direct Plan - Growth Option	492.5012

ASSETS UNDER MANAGEMENT (₹) IN CRORE

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

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 26.66%

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.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

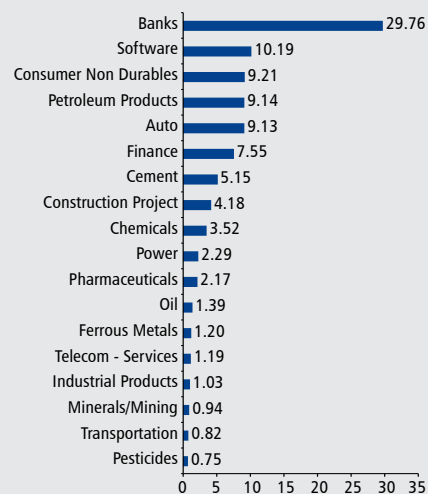
Normally despatched within 3-4 Business Days.

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	9.89	Power Grid Corporation of India Ltd.	Power	1.03
• Housing Development Finance Corporation Ltd.₹	Finance	7.55	Kirloskar Pneumatic Ltd.	Industrial Products	1.03
• Reliance Industries Ltd.	Petroleum Products	7.52	Coal India Ltd.	Minerals/Mining	0.94
• ITC Ltd.	Consumer Non Durables	5.60	Wipro Ltd.	Software	0.87
• Infosys Ltd.	Software	5.57	Adani Ports and Special Economic Zone Ltd.	Transportation	0.82
• ICICI Bank Ltd.	Banks	5.48	Bayer Cropscience Ltd.	Pesticides	0.75
• Larsen & Toubro Ltd.	Construction Project	4.18	Allahabad Bank	Banks	0.66
• Tata Consultancy Services Ltd.	Software	3.75	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.65
• Solar Industries India Ltd.	Chemicals	3.52	Tata Motors Ltd. DVR	Auto	0.28
• Kotak Mahindra Bank Ltd.	Banks	3.17	Sub Total		99.61
Maruti Suzuki India Ltd.	Auto	3.06	Cash, Cash Equivalents and Net Current Assets		0.39
State Bank of India	Banks	2.81	Grand Total		100.00
Birla Corporation Ltd.	Cement	2.77			
Axis Bank Ltd.	Banks	2.62			
Grasim Industries Ltd.	Cement	2.38			
Hindustan Unilever Ltd.	Consumer Non Durables	2.37			
Indusind Bank Ltd.	Banks	2.16			
Tata Motors Ltd.	Auto	1.81			
Mahindra & Mahindra Ltd.	Auto	1.72			
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.62			
Yes Bank Ltd.	Banks	1.57			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.52			
Canara Bank	Banks	1.40			
Oil & Natural Gas Corporation Ltd.	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.	Auto	1.10			

• Top Ten Holdings, ₹ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,870.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	7,524.61	6,455.33	2,454.50	885.32	465.69	137.28
Returns (Annualised) (%)	16.16	15.52	13.70	15.54	17.43	27.64
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 Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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

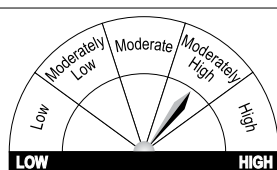
Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 32.1610. For performance of other schemes managed by Krishan Kumar Daga, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses 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.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

December 09, 2015

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

Growth Option 3,700.88

ASSETS UNDER MANAGEMENT ⁹ (₹) IN CRORE

As on January 31, 2018 31.77
Average for Month of January, 2018 30.96

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 68.52%

TRACKING ERROR

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

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

HDFC SENSEX ETF 0.05%

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

##ADDL. BENCHMARK INDEX: NIFTY 50 (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:

- N.A.

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

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

Refer SID for further details.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

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

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

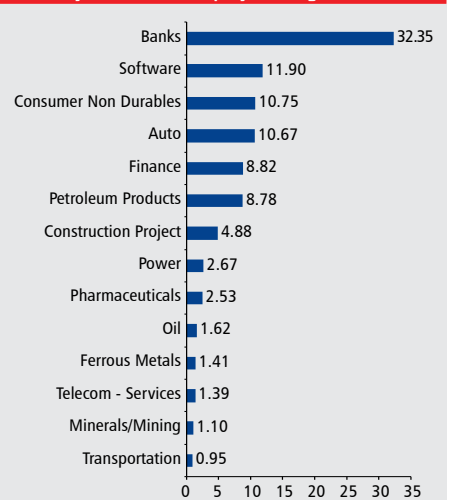
Each Creation Unit Size will consist of 1,000 Units of HSXETF and 1 Unit of HSXETF will be approximately equal to 1/10th of the value of S&P BSE SENSEX Index.

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	11.52	Power Grid Corporation of India Ltd.	Power	1.20
• Housing Development Finance Corporation Ltd. ₹	Finance	8.82	Coal India Ltd.	Minerals/Mining	1.10
• Reliance Industries Ltd.	Petroleum Products	8.78	Wipro Ltd.	Software	1.01
• ITC Ltd.	Consumer Non Durables	6.54	Adani Ports and Special Economic Zone Ltd.	Transportation	0.95
• Infosys Ltd.	Software	6.51	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.76
• ICI Bank Ltd.	Banks	6.41	Tata Motors Ltd. DVR	Auto	0.32
• Larsen & Toubro Ltd.	Construction Project	4.88	Sub Total		99.82
• Tata Consultancy Services Ltd.	Software	4.38	Cash, Cash Equivalents and Net Current Assets		0.18
• Kotak Mahindra Bank Ltd.	Banks	3.71	Grand Total		100.00
• Maruti Suzuki India Ltd.	Auto	3.58	• Top Ten Holdings, ₹ Co-sponsor		
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.	Auto	2.12			
Mahindra & Mahindra Ltd.	Auto	2.01			
Yes Bank Ltd.	Banks	1.84			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.77			
Oil & Natural Gas Corporation Ltd.	Oil	1.62			
NTPC Ltd.	Power	1.47			
Asian Paints Ltd.	Consumer Non Durables	1.44			
Tata Steel Ltd.	Ferrous Metals	1.41			
Bharti Airtel Ltd.	Telecom - Services	1.39			
Hero MotoCorp Ltd.	Auto	1.35			
Bajaj Auto Ltd.	Auto	1.29			

Industry Allocation of Equity Holding (% of Net Assets)

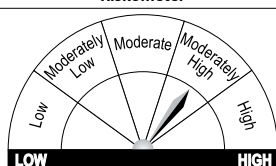


⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 27.35 Crores

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 SENSEX.

Riskometer



Investors understand that their principal will be at moderately high risk

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

PERFORMANCE* ^

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

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

December 09, 2015

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

Growth Option 1,127.37

ASSETS UNDER MANAGEMENT ⁹ (₹) IN CRORE

As on January 31, 2018 201.56

Average for Month of January, 2018 196.36

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 150.85%

TRACKING ERROR

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

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

HDFC NIFTY ETF 0.05%

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

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

- N.A.

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

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

Refer SID for further details.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

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

- in exchange of the Portfolio Deposit; or
 - by depositing basket of securities comprising 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.

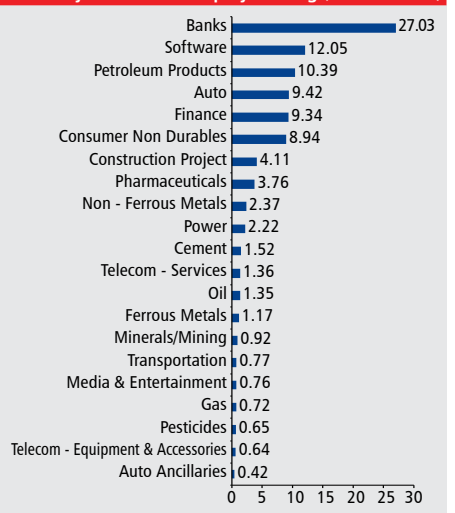
Other investors (including Authorised Participants and Large Investors): Units of HNETF can be subscribed (in lots of 1 Unit) during the trading hours on all trading days on the NSE and BSE on which the Units will be listed.

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	9.64	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.76
• Reliance Industries Ltd.	Petroleum Products	7.79	GAIL (India) Ltd.	Gas	0.72
• Housing Development Finance Corporation Ltd.₹	Finance	7.35	Cipla Ltd.	Pharmaceuticals	0.71
• ITC Ltd.	Consumer Non Durables	5.44	Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.70
• Infosys Ltd.	Software	5.41	UPL Ltd.	Pesticides	0.65
• IICI Bank Ltd.	Banks	5.33	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.64
• Larsen & Toubro Ltd.	Construction Project	4.11	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.63
• Tata Consultancy Services Ltd.	Software	3.64	Lupin Ltd.	Pharmaceuticals	0.50
• Kotak Mahindra Bank Ltd.	Banks	3.48	Ambuja Cements Ltd.	Cement	0.45
• Maruti Suzuki India Ltd.	Auto	2.97	Bosch Ltd.	Auto Ancillaries	0.42
State Bank of India	Banks	2.73	Aurobindo Pharma Ltd.	Pharmaceuticals	0.42
Hindustan Unilever Ltd.	Consumer Non Durables	2.30	Sub Total		99.91
Axis Bank Ltd.	Banks	2.22	Cash, Cash Equivalents and Net Current Assets		0.09
Indusind Bank Ltd.	Banks	2.10	Grand Total		100.00
Tata Motors Ltd.	Auto	1.74			
Mahindra & Mahindra Ltd.	Auto	1.67			
Yes Bank Ltd.	Banks	1.53			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.50			
Vedanta Ltd.	Non - Ferrous Metals	1.49			
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.	Auto	1.13			
UltraTech Cement Ltd.	Cement	1.07			
Bajaj Auto Ltd.	Auto	1.07			
Indiabulls Housing Finance Ltd.	Finance	1.06			
Indian Oil Corporation Ltd.	Petroleum Products	1.00			
Power Grid Corporation of India Ltd.	Power	1.00			
Bajaj 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			
Adani Ports and Special Economic Zone Ltd.	Transportation	0.77			

• Top Ten Holdings, ₹ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets)

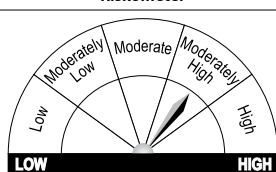


⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 145.16 Crores

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PERFORMANCE* ^

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

HDFC Long Term Advantage Fund

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

January 2, 2001

NAV (AS ON 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 Plan - Dividend Option	51.227

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%
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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)

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

Regular: 2.43%	Direct: 1.73%
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#BENCHMARK INDEX: S&P BSE SENSEX (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY50 (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.

LOCK-IN PERIOD

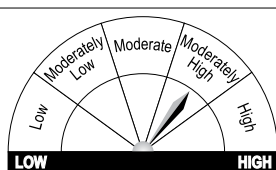
3 years from the date of allotment of the respective Units

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

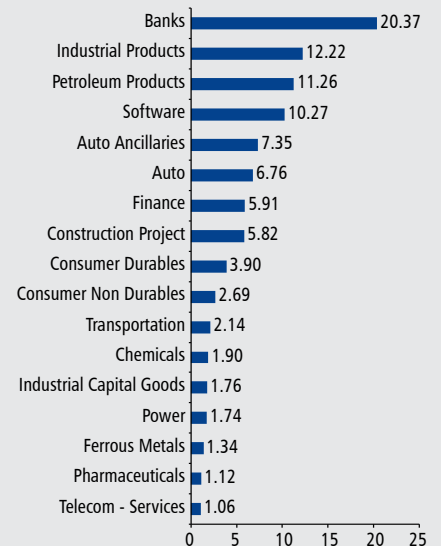
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	7.61	Tube Investments of India Ltd.	Auto Ancillaries	0.47
• IICI Bank Ltd.	Banks	6.99	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.43
• HDFC Bank Ltd.	Banks	6.62	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.36
• Larsen & Toubro Ltd.	Construction Project	5.16	Allahabad Bank	Banks	0.35
• Infosys Ltd.	Software	5.02	LG Balakrishnan & Bros Ltd.	Auto Ancillaries	0.24
• State Bank of India	Banks	4.89	CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.16
• Housing Development Finance Corporation Ltd.₹	Finance	4.70	Sub Total		97.61
• Balkrishna Industries Ltd.	Auto Ancillaries	4.66	Cash, Cash Equivalents and Net Current Assets		2.39
• Bharat Petroleum Corporation Ltd.	Petroleum Products	3.65	Grand Total		100.00
• Tata Consultancy Services Ltd.	Software	3.64			
Vesuvius India Ltd.	Industrial Products	3.57			
Elgi Equipments Ltd.	Industrial Products	3.16			
Blue Star Ltd.	Consumer Durables	2.93			
Maruti Suzuki India Ltd.	Auto	2.85			
AIA Engineering Ltd.	Industrial Products	2.76			
Carborundum Universal Ltd.	Industrial Products	2.73			
ITC Ltd.	Consumer Non Durables	2.69			
Tata Motors Ltd. DVR	Auto	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 India Ltd.	Power	1.74			
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.	Finance	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.	Software	0.47			

• Top Ten Holdings, ₹ Co-sponsor

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,050.00	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 Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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.

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

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

INVESTMENT OBJECTIVE

To achieve long term growth of capital.

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

March 31, 1996

NAV (AS ON 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%
Beta	1.087
Sharpe Ratio*	0.095

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: NIFTY50 (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).

LOCK-IN PERIOD

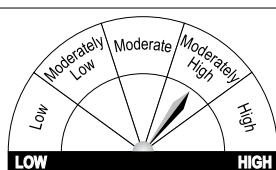
3 years from the date of allotment of the respective Units

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• IICI Bank Ltd.	Banks	7.60	BEML Ltd.	Industrial Capital Goods	0.46
• State Bank of India	Banks	7.56	Carborundum Universal Ltd.	Industrial Products	0.43
• HDFC Bank Ltd.	Banks	7.23	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	Construction Project	0.42
• Larsen & Toubro Ltd.	Construction Project	5.65	Aurobindo Pharma Ltd.	Pharmaceuticals	0.40
• NTPC Ltd.	Power	5.34	Persistent Systems Ltd.	Software	0.39
• Reliance Industries Ltd.	Petroleum Products	5.18	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.28
• GAIL (India) Ltd.	Gas	5.04	Siti Networks Ltd.	Media & Entertainment	0.13
• Infosys Ltd.	Software	3.72	MPS Ltd.	Consumer Non Durables	0.13
• Tata Steel Ltd.	Ferrous Metals	3.62	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.08
• Cipla Ltd.	Pharmaceuticals	2.85	Dynamatic Technologies Ltd.	Auto Ancillaries	0.08
Bharat Electronics Ltd.	Industrial Capital Goods	2.51	Transport Corporation of India Ltd.	Transportation	0.07
Tata Motors Ltd. DVR	Auto	2.33	UltraTech Cement Ltd.	Cement	0.01
Oracle Financial Services Software Ltd.	Software	2.26	Sub Total		98.66
Sundram Fasteners Ltd.	Auto Ancillaries	2.22	Short Term Deposits as margin for Futures & Options		0.05
United Spirits Ltd.	Consumer Non Durables	2.14	Cash, Cash Equivalents and Net Current Assets		1.29
KEC International Ltd.	Construction Project	2.02	Grand Total		100.00
NHPC Ltd.	Power	1.98	• Top Ten Holdings		
Vedanta Ltd.	Non - Ferrous Metals	1.90	Industry Allocation of Equity Holding (% of Net Assets)		
Maruti Suzuki India Ltd.	Auto	1.65	Banks	27.82	
Tata Motors Ltd.	Auto	1.61	Construction Project	10.33	
Sadbhav Engineering Ltd.	Construction Project	1.57	Power	8.09	
Punjab National Bank	Banks	1.48	Software	7.33	
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.39	Petroleum Products	6.57	
The Federal Bank Ltd.	Banks	1.33	Auto	5.59	
Indusind Bank Ltd.	Banks	1.32	Gas	5.04	
Century Textiles & Industries Ltd.	Cement	1.31	Industrial Capital Goods	4.54	
Solar Industries India Ltd.	Chemicals	1.31	Pharmaceuticals	4.21	
Bank of Baroda	Banks	1.30	Ferrous Metals	3.62	
IICI Prudential Life Insurance Company Ltd.	Finance	1.10	Consumer Non Durables	2.84	
eClerx Services Ltd.	Software	0.96	Auto Ancillaries	2.30	
HSIL Ltd.	Consumer Durables	0.94	Non - Ferrous Metals	1.90	
Siemens Ltd.	Industrial Capital Goods	0.79	Cement	1.32	
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.78	Chemicals	1.31	
Kalpataru Power Transmission Ltd.	Power	0.77	Finance	1.10	
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	0.75	Industrial Products	1.07	
IPCA Laboratories Ltd.	Pharmaceuticals	0.68	Consumer Durables	0.94	
Hindustan Construction Company Ltd.	Construction Project	0.67	Hotels, Resorts & Other Recreational Activities	0.83	
Kirloskar Pneumatic Ltd.	Industrial Products	0.64	Transportation	0.63	
Rallis India Ltd.	Pesticides	0.60	Pesticides	0.60	
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.57	Construction	0.55	
Gujarat Pipavav Port Ltd.	Transportation	0.56	Media & Entertainment	0.13	
ITD Cementation India Ltd.	Construction	0.55			

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)	2,620.00	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 first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

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

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.

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

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

INVESTMENT OBJECTIVE

To generate long term capital appreciation.

FUND MANAGER [¶]

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

INCEPTION DATE (Date of Allotment)

March 2, 2001

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

Regular Plan 118.747
Direct Plan 123.431

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

Regular: 2.31% Direct: 1.36%

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

EXIT LOAD

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

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

PLANS & OPTIONS

Regular Plan, Direct Plan. Nil.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

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

LOCK-IN PERIOD

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

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

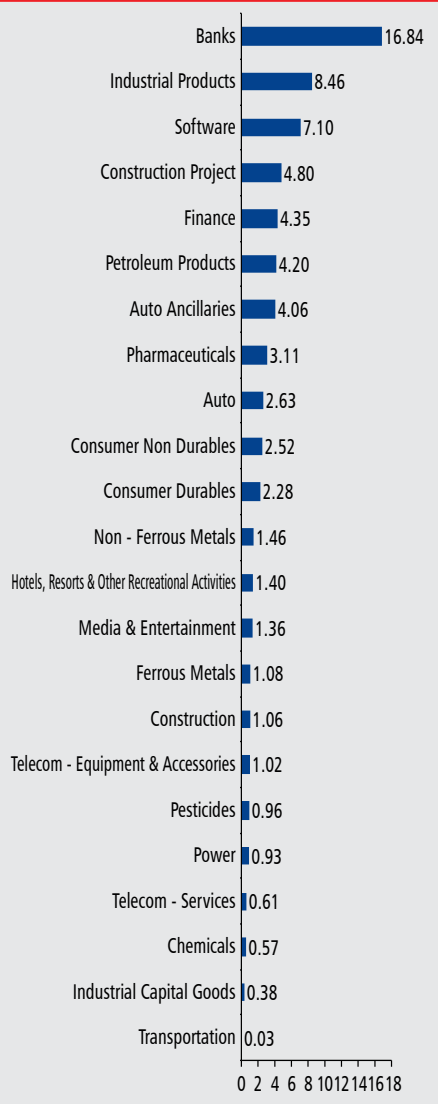
(Ω) Eligibility (of Unit holder) : Children less than 18 years of age as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.
(π) Personal Accident Insurance Cover for Parent / Legal Guardian (upto the age of 80 years) of the Unit holder, equivalent to 10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

PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
SKF India Ltd.			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 & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.61
Bank of Baroda	Banks	2.00	Sonata Software Ltd.	Software	0.61
Britannia Industries Ltd.	Consumer Non 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 Industries Ltd.	Pharmaceuticals	0.54
Voltas Ltd.	Construction Project	1.41	Rallis India Ltd.	Pesticides	0.52
TI Financial Holdings Ltd.	Finance	1.30	Hero MotoCorp Ltd.	Auto	0.51
Housing Development Finance Corporation Ltd. [£]	Finance	1.27	GNA Axles Ltd.	Auto Ancillaries	0.51
Supreme Industries Ltd.	Industrial Products	1.21	Tube Investments of India Ltd.	Auto Ancillaries	0.50
Indian Bank	Banks	1.18	Apollo Tyres Ltd.	Auto Ancillaries	0.50
Axis Bank Ltd.	Banks	1.14	Nilkamal Ltd.	Industrial Products	0.49
NIIT Technologies Ltd.	Software	1.12	Larsen & Toubro Infotech Ltd.	Software	0.49
AIA Engineering Ltd.	Industrial Products	1.10	Bayer Cropscience Ltd.	Pesticides	0.44
Tata Steel Ltd.	Ferrous Metals	1.08	IPCA Laboratories Ltd.	Pharmaceuticals	0.44
Swaraj Engines Ltd.	Industrial Products	1.02	IFB Industries Ltd.	Consumer Durables	0.30
Bharti Infratel Ltd.	Telecom - Equipment & 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 Electricals Ltd.	Consumer Durables	0.23
Hexaware Technologies Ltd.	Software	0.95	Allahabad Bank	Banks	0.21
Aurobindo Pharma Ltd.	Pharmaceuticals	0.88	J.Kumar Infraprojects Ltd.	Construction	0.21
Power Grid Corporation of India Ltd.	Power	0.86	CRISIL Ltd.	Finance	0.18
PNC Infratech Ltd.	Construction	0.85	CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.08
Vesuvius India Ltd.	Industrial Products	0.83	Jyoti Structures Ltd.	Power	0.07
Navneet Education Ltd.	Media & Entertainment	0.80	Balkrishna Industries Ltd.	Auto Ancillaries	0.05
The Indian Hotels Company Ltd.	Hotels, Resorts & Other 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			

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

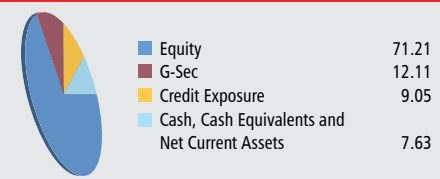
Industry Allocation of Equity Holding (% of Net Assets)



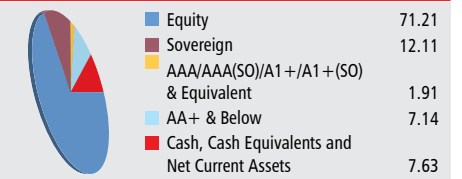
PORTFOLIO

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

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	2,030.00	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.

PERFORMANCE ^ - Regular Plan - Growth Option

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

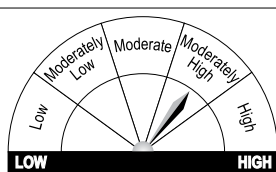
Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

HDFC Retirement Savings Fund Equity Plan

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON 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

QUANTITATIVE DATA

Portfolio Turnover Ratio Nil

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

Regular: 2.81% Direct: 1.31%

#BENCHMARK INDEX: NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY50 (Total Returns Index)

EXIT LOAD

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

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

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

LOCK-IN PERIOD

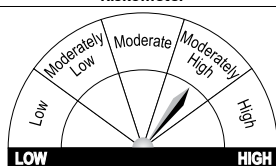
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
EQUITY & EQUITY RELATED					
•HDFC Bank Ltd.	Banks	6.63	Bank of Baroda	Banks	0.85
•ICICI Bank Ltd.	Banks	5.48	BEML Ltd.	Industrial Capital Goods	0.83
•Reliance Industries Ltd.	Petroleum Products	4.64	Jagran Prakashan Ltd.	Media & Entertainment	0.75
•Larsen & Toubro Ltd.	Construction Project	3.91	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.74
•State Bank of India	Banks	2.65	Apar Industries Ltd.	Industrial Capital Goods	0.73
•Infosys Ltd.	Software	2.46	Timken India Ltd.	Industrial Products	0.72
•Aurobindo Pharma Ltd.	Pharmaceuticals	2.03	IPCA Laboratories Ltd.	Pharmaceuticals	0.63
•Yes Bank Ltd.	Banks	2.03	Kirloskar Oil Engines Ltd.	Industrial Products	0.62
•Aarti Industries Ltd.	Chemicals	1.76	Bajaj Electricals Ltd.	Consumer Durables	0.61
•Cholamandalam Investment and Finance Company Ltd.	Finance	1.76	Tube Investments of India Ltd.	Auto Ancillaries	0.59
Hexaware Technologies Ltd.	Software	1.75	Zensar Technologies Ltd.	Software	0.57
Indusind Bank Ltd.	Banks	1.74	KEI Industries Ltd.	Industrial Products	0.50
Oriental Carbon & Chemicals Ltd.	Chemicals	1.69	Cipla Ltd.	Pharmaceuticals	0.40
IFB Industries Ltd.	Consumer Durables	1.64	Oil & Natural Gas Corporation Ltd.	Oil	0.37
KEC International Ltd.	Construction Project	1.64	Divi's Laboratories Ltd.	Pharmaceuticals	0.36
Axis Bank Ltd.	Banks	1.62	Greenply Industries Ltd.	Consumer Durables	0.06
Carborundum Universal Ltd.	Industrial Products	1.55	Sub Total		81.07
Volta Ltd.	Construction Project	1.55	DEBT & DEBT RELATED		
TI Financial Holdings Ltd.	Finance	1.52	CREDIT EXPOSURE		
Atul Ltd.	Chemicals	1.48	Syndicate Bank	CARE - AA-	0.91
Tamil Nadu Newsprint & Papers Ltd.	Paper	1.45	Union Bank of India	FITCH - AA-	0.75
GNA Axles Ltd.	Auto Ancillaries	1.36	Sub Total		1.66
Vedanta Ltd.	Non - Ferrous Metals	1.35	Cash, Cash Equivalents and Net Current Assets		17.27
Power Grid Corporation of India Ltd.	Power	1.28	Grand Total		100.00
Tata Steel Ltd.	Ferrous Metals	1.23	• Top Ten Holdings		
Tata Metaliks Ltd.	Ferrous Metals	1.21	Industry Allocation of Equity Holding (% of Net Assets)		
TV Today Network Ltd.	Media & Entertainment	1.19	Banks		22.03
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.11	Construction Project		7.10
Maruti Suzuki India Ltd.	Auto	1.09	Petroleum Products		5.75
Mahanagar Gas Ltd.	Gas	1.09	Industrial Products		5.34
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	1.06	Chemicals		4.93
SKF India Ltd.	Industrial Products	1.05	Software		4.78
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	1.04	Pharmaceuticals		3.42
City Union Bank Ltd.	Banks	1.03	Consumer Durables		3.32
Blue Star Ltd.	Consumer Durables	1.01	Finance		3.28
Tata Motors Ltd. DVR	Auto	1.01	Industrial Capital Goods		2.60
Redington (India) Ltd.	Transportation	0.96	Ferrous Metals		2.44
Kalpataru Power Transmission Ltd.	Power	0.93	Power		2.21
Nilkamal Ltd.	Industrial Products	0.90	Auto		2.10
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.86	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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	31.77	33.12	30.48	13,177	13,312	13,048
Feb 25, 16	Since Inception	33.71	31.91	28.46	17,539	17,086	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 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.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

February 25, 2016

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

Regular Plan	16.243
Direct Plan	16.775

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	158.29
Average for Month of January, 2018	157.42

QUANTITATIVE DATA

Portfolio Turnover Ratio	1.05%
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TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.91%	Direct: 1.41%
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BENCHMARK INDEX: CRISIL Hybrid 35+65 - Aggressive Index

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

EXIT LOAD

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

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

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

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

LOCK-IN PERIOD

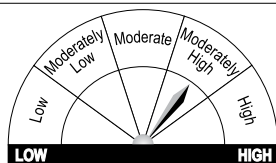
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

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

This product is suitable for investors who are seeking ~

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

Riskometer



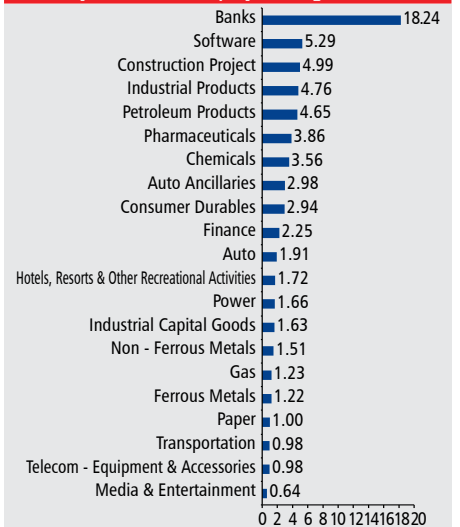
Investors understand that their principal will be at moderately high risk

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

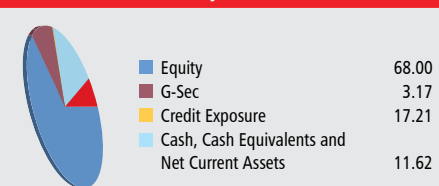
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV			
EQUITY & EQUITY RELATED								
• HDFC Bank Ltd.	Banks	6.34	Kirloskar Oil Engines Ltd.	Industrial Products	0.60			
• IICI Bank Ltd.	Banks	4.24	Tube Investments of India Ltd.	Auto Ancillaries	0.56			
• Reliance Industries Ltd.	Petroleum Products	3.89	Zensar Technologies Ltd.	Software	0.55			
• Infosys Ltd.	Software	3.39	Cipla Ltd.	Pharmaceuticals	0.32			
• Larsen & Toubro Ltd.	Construction Project	3.15	Divi's Laboratories Ltd.	Pharmaceuticals	0.31			
• Aarti Industries Ltd.	Chemicals	1.97	Sub Total		68.00			
• State Bank of India	Banks	1.96	DEBT & DEBT RELATED					
Merck Ltd.	Pharmaceuticals	1.69	GOVERNMENT SECURITIES					
Oriental Carbon & Chemicals Ltd.	Chemicals	1.59	7.68 GOI 2023	Sovereign	1.60			
Sundram Fasteners Ltd.	Auto Ancillaries	1.56	6.35 GOI 2020	Sovereign	1.57			
Aurobindo Pharma Ltd.	Pharmaceuticals	1.54	Sub Total		3.17			
Carborundum Universal Ltd.	Industrial Products	1.52	CREDIT EXPOSURE					
Vedanta Ltd.	Non - Ferrous Metals	1.51	• Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	6.47			
TI Financial Holdings Ltd.	Finance	1.44	• State Bank of India	CRISIL - AA+	5.37			
City Union Bank Ltd.	Banks	1.43	• Syndicate Bank	CARE - AA-	2.31			
NIIT Technologies Ltd.	Software	1.35	Reliance Jio Infocomm Ltd.	CRISIL - AAA	1.64			
Axis Bank Ltd.	Banks	1.35	IDBI Bank Ltd.	ICRA - BBB-	1.42			
Yes Bank Ltd.	Banks	1.25	Sub Total		17.21			
Mahanagar Gas Ltd.	Gas	1.23	Cash, Cash Equivalents and Net Current Assets		11.62			
Tata Steel Ltd.	Ferrous Metals	1.22	Grand Total		100.00			
Maruti Suzuki India Ltd.	Auto	1.20	• Top Ten Holdings					
Blue Star Ltd.	Consumer Durables	1.18	Banks		18.24			
Volta Ltd.	Construction Project	1.09	Software		5.29			
Nilkamal Ltd.	Industrial Products	1.02	Construction Project		4.99			
Tamil Nadu Newsprint & Papers Ltd.	Paper	1.00	Industrial Products		4.76			
Redington (India) Ltd.	Transportation	0.98	Petroleum Products		4.65			
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.98	Pharmaceuticals		3.86			
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.94	Chemicals		3.56			
Apar Industries Ltd.	Industrial Capital Goods	0.93	Auto Ancillaries		2.98			
Bajaj Electricals Ltd.	Consumer Durables	0.93	Consumer Durables		2.94			
Indusind Bank Ltd.	Banks	0.89	Finance		2.25			
MRF Ltd.	Auto Ancillaries	0.86	Auto		1.91			
Kalpataru Power Transmission Ltd.	Power	0.86	Hotels, Resorts & Other Recreational Activities		1.72			
SKF India Ltd.	Industrial Products	0.83	Power		1.66			
Greenply Industries Ltd.	Consumer Durables	0.83	Industrial Capital Goods		1.63			
Cholamandalam Investment and Finance Company Ltd.	Finance	0.81	Non - Ferrous Metals		1.51			
Power Grid Corporation of India Ltd.	Power	0.80	Gas		1.23			
Vesuvius India Ltd.	Industrial Products	0.79	Ferrous Metals		1.22			
Bank of Baroda	Banks	0.78	Paper		1.00			
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.78	Transportation		0.98			
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.76	Telecom - Equipment & Accessories		0.98			
Sadbhav Engineering Ltd.	Construction Project	0.75	Media & Entertainment		0.64			
Tata Motors Ltd. DVR	Auto	0.71						
BEML Ltd.	Industrial Capital Goods	0.70						
Jagran Prakashan Ltd.	Media & Entertainment	0.64						

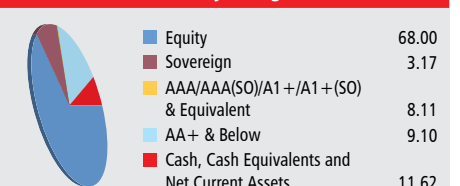
Industry Allocation of Equity Holding (% of Net Assets)



Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

February 26, 2016

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

Regular Plan 12.6472
Direct Plan 13.0557

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018 54.27
Average for Month of January, 2018 54.21

QUANTITATIVE DATA

Average Maturity* 3.93 years
Modified Duration* 3.11 years
Yield to Maturity* 8.09%
*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: 2.61% Direct: 1.11%

#BENCHMARK INDEX: CRISIL Hybrid 85+15 -

Conservative Index

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

EXIT LOAD

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

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

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

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

LOCK-IN PERIOD

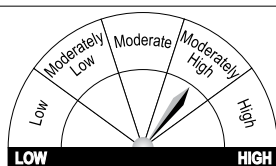
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

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

This product is suitable for investors who are seeking ~

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

Riskometer



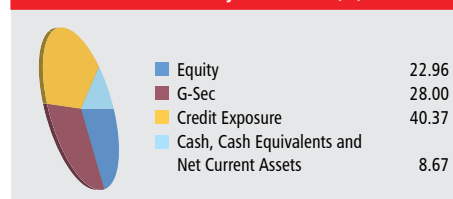
Investors understand that their principal will be at moderately high risk

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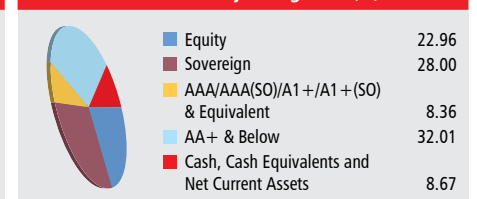
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
HDFC Bank Ltd.	Banks	1.26	Bank of Baroda	Banks	0.38
ICICI Bank Ltd.	Banks	1.22	Sadbhav Engineering Ltd.	Construction Project	0.38
Sundram Fasteners Ltd.	Auto Ancillaries	1.06	Poddar Pigments Ltd.	Chemicals	0.36
Avanti Feeds Ltd.	Consumer Non Durables	1.02	Zensar Technologies Ltd.	Software	0.33
Time Technoplast Ltd.	Industrial Products	0.84	Power Grid Corporation of India Ltd.	Power	0.32
Tata Steel Ltd.	Ferrous Metals	0.75	Kirloskar Oil Engines Ltd.	Industrial Products	0.32
Reliance Industries Ltd.	Petroleum Products	0.71	Axis Bank Ltd.	Banks	0.31
Blue Star Ltd.	Consumer Durables	0.69	Cipla Ltd.	Pharmaceuticals	0.27
Mahanagar Gas Ltd.	Gas	0.67	Aurobindo Pharma Ltd.	Pharmaceuticals	0.23
Aarti Industries Ltd.	Chemicals	0.63	Tata Motors Ltd. DVR	Auto	0.21
Carborundum Universal Ltd.	Industrial Products	0.61	Tube Investments of India Ltd.	Auto Ancillaries	0.15
Infosys Ltd.	Software	0.61	Sub Total		22.96
GNA Axles Ltd.	Auto Ancillaries	0.60	DEBT & DEBT RELATED		
NIIT Technologies Ltd.	Software	0.58	GOVERNMENT SECURITIES		
City Union Bank Ltd.	Banks	0.58	• 7.68 GOI 2023	Sovereign	13.96
Oriental Carbon & Chemicals Ltd.	Chemicals	0.58	• 8.27 GOI 2020	Sovereign	9.48
Vesuvius India Ltd.	Industrial Products	0.57	• 6.35 GOI 2020	Sovereign	4.56
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.56	Sub Total		28.00
State Bank of India	Banks	0.55	CREDIT EXPOSURE		
Orient Refractories Ltd.	Industrial Products	0.53	• Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.)	ICRA - A+(SO)	8.97
Timken India Ltd.	Industrial Products	0.49	• State Bank of India	CRISIL - AA+	8.29
BEML Ltd.	Industrial Capital Goods	0.47	• HPL-Mittal Pipelines Ltd.	FITCH - AA	5.38
Bajaj Electricals Ltd.	Consumer Durables	0.45	• Reliance Utilities & Power 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 & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.41	IDBI Bank Ltd.	ICRA - BBB-	1.26
Kalpataru Power Transmission Ltd.	Power	0.41	Oriental Bank of Commerce	ICRA - A	0.56
Apar Industries Ltd.	Industrial Capital Goods	0.41	Sub Total		40.37
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.40	Cash, Cash Equivalents and Net Current Assets		8.67
Tamil Nadu Newsprint & Papers Ltd.	Paper	0.38	Grand Total		100.00
TI Financial Holdings Ltd.	Finance	0.38	• Top Ten Holdings		

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

December 26, 2003

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

Regular Plan - Growth Option	30.5310
Regular Plan - Monthly Dividend Option	11.4391
Regular Plan - Quarterly Dividend Option	11.7577
Direct Plan - Growth Option	31.7849
Direct Plan - Monthly Dividend Option	12.4903
Direct Plan - Quarterly Dividend Option	12.3427

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	298.78
Average for Month of January, 2018	303.36

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

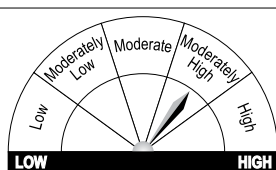
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



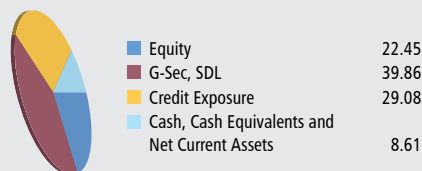
Investors understand that their principal will be at moderately high risk

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

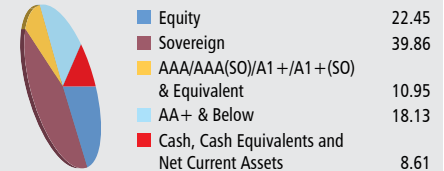
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
ICICI Bank Ltd.	Banks	1.95	• 6.79 GOI 2029	Sovereign	4.72
State Bank of India	Banks	1.57	• 8.32 GOI 2032	Sovereign	3.50
KEC International Ltd.	Construction Project	1.54	• 7.50 GOI 2034	Sovereign	3.27
HDFC Bank Ltd.	Banks	1.34	6.57 GOI 2033	Sovereign	1.90
Bank of Baroda	Banks	1.31	8.28 GOI 2027	Sovereign	1.74
Century Textiles & Industries Ltd.	Cement	1.12	7.88 GOI 2030	Sovereign	1.69
Solar Industries India Ltd.	Chemicals	1.09	7.16 GOI 2023	Sovereign	1.66
Larsen & Toubro Ltd.	Construction Project	1.03	8.10 SDL 2025	Sovereign	0.85
Tata Steel Ltd.	Ferrous Metals	0.99	8.15 GOI 2026	Sovereign	0.12
Zuari Agro Chemicals Ltd.	Fertilisers	0.93	Sub Total		39.86
Blue Star Ltd.	Consumer Durables	0.93	CREDIT EXPOSURE		
Cipla Ltd.	Pharmaceuticals	0.79	• State Bank of India	CRISIL - AA +, AAA	5.05
Oil India Ltd.	Oil	0.71	• Hindalco Industries Ltd.	CRISIL - AA	3.50
The Federal Bank Ltd.	Banks	0.65	• National Highways Authority of India	CRISIL - AAA	3.34
C & C Constructions Ltd.	Construction	0.65	• LIC Housing Finance Ltd.	CRISIL - AAA	3.31
Canara Bank	Banks	0.57	• Oriental Bank of Commerce	ICRA - A	2.36
Titagarh Wagons Ltd.	Industrial Capital Goods	0.52	Tata Steel Ltd.	CARE - AA-	1.82
Kalpataru Power Transmission Ltd.	Power	0.52	Syndicate Bank	CARE - AA-	1.75
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.51	Export - Import Bank of India	CRISIL - AAA	1.75
Apar Industries Ltd.	Industrial Capital Goods	0.49	India Infoline Housing Finance Ltd.	CRISIL - AA	1.72
NMDC Ltd.	Minerals/Mining	0.47	Aarti Industries Ltd.	CRISIL - AA-	1.68
Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.46	Shriram Transport Finance Company Ltd.	CARE - AA +	0.86
Sadbhav Engineering Ltd.	Construction Project	0.41	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.85
Wipro Ltd.	Software	0.39	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.63
Rallis India Ltd.	Pesticides	0.34	Sundaram BNP Paribas Home Finance Ltd.	ICRA - AA +	0.46
Va Tech Wabag Ltd.	Engineering Services	0.29	Sub Total		29.08
Mcleod Russel India Ltd.	Consumer Non Durables	0.29	Cash, Cash Equivalents and Net Current Assets		8.61
Navneet Education Ltd.	Media & Entertainment	0.27	Grand Total		100.00
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.19	Top Ten Holdings		
Unichem Laboratories Ltd.	Pharmaceuticals	0.12			
Union Bank of India	Banks	0.01			
Sub Total		22.45			
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
• 8.40 GOI 2024	Sovereign	10.46			
• 7.35 GOI 2024	Sovereign	9.95			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,700.00	1,200.00	600.00	360.00	120.00
Mkt Value as on January 31, 2018 (₹ '000)	3,203.92	1,906.48	758.88	411.25	124.27
Returns (Annualised) (%)	8.46	8.95	9.32	8.82	6.64
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

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

PERFORMANCE ^ - Regular Plan - Growth Option

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

^ 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.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

December 26, 2003

NAV (AS ON 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	3,685.66
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 debt portfolio.

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

Regular: 1.84% Direct: 1.19%

BENCHMARK INDEX: CRISIL Hybrid 85 + 15 - Conservative Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

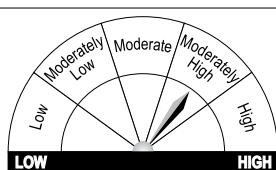
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



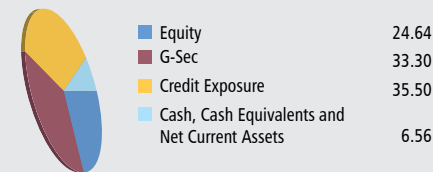
Investors understand that their principal will be at moderately high risk

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

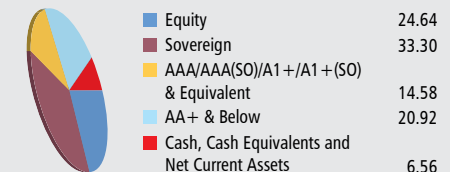
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	2.35	9.23 GOI 2043	Sovereign	0.78
Larsen & Toubro Ltd.	Construction Project	2.03	9.20 GOI 2030	Sovereign	0.75
State Bank of India	Banks	1.83	7.50 GOI 2034	Sovereign	0.66
Infosys Ltd.	Software	1.80	7.40 GOI 2035	Sovereign	0.66
PNC Infratech Ltd.	Construction	1.01	8.32 GOI 2032	Sovereign	0.57
NTPC Ltd.	Power	1.00	8.17 GOI 2044	Sovereign	0.42
MEP Infrastructure Developers Ltd.	Transportation	0.96	7.68 GOI 2023	Sovereign	0.41
Balkrishna Industries Ltd.	Auto Ancillaries	0.94	7.72 GOI 2025	Sovereign	0.41
HDFC Bank Ltd.	Banks	0.82	8.24 GOI 2033	Sovereign	0.28
Power Grid Corporation of India Ltd.	Power	0.79	8.28 GOI 2027	Sovereign	0.28
Punjab National Bank	Banks	0.68	1.44 GOI 2023	Sovereign	0.19
GAIL (India) Ltd.	Gas	0.65	7.16 GOI 2023	Sovereign	0.10
Apar Industries Ltd.	Industrial Capital Goods	0.62	Sub Total 33.30		
Sharda Cropchem Ltd.	Pesticides	0.60	CREDIT EXPOSURE		
Syndicate Bank	Banks	0.58	• Bank of India BRICKWORKS - AA- / CRISIL - A+ 3.24		
Aurobindo Pharma Ltd.	Pharmaceuticals	0.56	• Food Corporation of India (Corporate guarantee from Govt of India) CRISIL - AAA(SO) 2.91		
ITD Cementation India Ltd.	Construction	0.53	• Rural Electrification Corporation Ltd. CRISIL - AAA/FITCH - AAA 2.72		
Axis Bank Ltd.	Banks	0.53	IDBI Bank Ltd. CRISIL-BBB+/ICRA-BBB- 2.17		
Canara Bank	Banks	0.51	Union Bank of India FITCH - AA, AA- 2.16		
Cipla Ltd.	Pharmaceuticals	0.50	Power Finance Corporation Ltd. CARE-AAA/CRISIL-AAA 2.12		
Tata Steel Ltd.	Ferrous Metals	0.49	Punjab National Bank CRISIL - AA 2.02		
Bank of Baroda	Banks	0.48	State Bank of India CRISIL - AAA 1.80		
NHPC Ltd.	Power	0.43	Tata International Ltd. CARE - A+ 1.61		
Rural Electrification Corporation Ltd.	Finance	0.42	Canara Bank ICRA - AA 1.39		
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.42	HDFC Bank Ltd. CRISIL - AA+ 1.36		
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.41	Housing Development Finance Corporation Ltd. CRISIL - AAA 1.34		
Power Finance Corporation Ltd.	Finance	0.37	Corporation Bank CRISIL - A- 1.31		
Union Bank of India	Banks	0.37	Andhra Bank CARE - AA- 1.27		
Vedanta Ltd.	Non - Ferrous Metals	0.34	Tata Realty and Infrastructure Ltd. CRISIL - AA 1.21		
Avenue Supermarts Ltd.	Retailing	0.31	Indian Railway Finance Corporation Ltd. CRISIL - AAA 1.09		
Siemens Ltd.	Industrial Capital Goods	0.22	Tata Power Company Ltd. CRISIL - AA- 1.02		
Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.22	Power Grid Corporation of India Ltd. CRISIL - AAA 0.85		
Corporation Bank	Banks	0.18	Andhra Pradesh Expressway Ltd. (NHAI Annuity) ICRA - AAA(SO) 0.81		
Tata Motors Ltd. DVR	Auto	0.18	Syndicate Bank CARE - AA- 0.72		
Precision Camshafts Ltd.	Auto Ancillaries	0.17	Kotak Mahindra Bank Ltd. CRISIL - AAA 0.72		
Network 18 Media & Investments Ltd.	Media & Entertainment	0.15	Bank of Baroda CARE - AA+ 0.68		
Maharashtra Seamless Ltd.	Ferrous Metals	0.11	Adani Transmission Ltd. FITCH - AA+ 0.49		
Jaiprakash Power Ventures Ltd.	Power	0.06	HPCL-Mittal Pipelines Ltd. FITCH - AA 0.23		
Sub Total 24.64			Export - Import Bank of India CRISIL - AAA 0.14		
DEBT & DEBT RELATED			Daimler Financial Services (I) Pvt Ltd. FITCH - AAA 0.08		
GOVERNMENT SECURITIES			Tata Motors Ltd. CARE - AA+ 0.04		
• 7.59 GOI 2026	Sovereign	4.73	Sub Total 35.50		
• 7.73 GOI 2034	Sovereign	3.58	Cash, Cash Equivalents and Net Current Assets 6.56		
• 7.35 GOI 2024	Sovereign	2.96	Grand Total 100.00		
• 6.79 GOI 2027	Sovereign	2.83	• Top Ten Holdings, E Co-sponsor		
• 7.95 GOI 2032	Sovereign	2.74			
• 7.88 GOI 2030	Sovereign	2.60			
• 7.17 GOI 2028	Sovereign	2.26			
• 6.57 GOI 2033	Sovereign	2.06			
• 6.79 GOI 2029	Sovereign	1.53			
• 6.68 GOI 2031	Sovereign	1.37			
• 7.59 GOI 2029	Sovereign	1.13			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ~ Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,700.00	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

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

PERFORMANCE ~ Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	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 expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 67.

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

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

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

INVESTMENT OBJECTIVE

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

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

FUND MANAGER [¥]

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

Total Experience - Over 18 years &

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

Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

August 17, 2005

NAV (AS ON 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 debt portfolio.

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

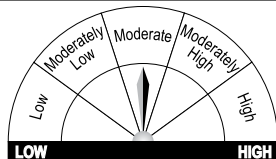
¥ Dedicated Fund Manager for Overseas Investments:

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

This product is suitable for investors who are seeking ~

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

Riskometer



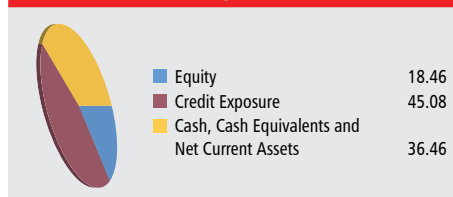
Investors understand that their principal will be at moderate risk

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

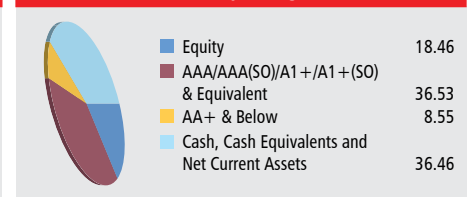
PORTFOLIO

Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• State Bank of India	Banks	1.44	Tamil Nadu Newsprint & Papers Ltd.	Paper	0.59
• Balkrishna Industries Ltd.	Auto Ancillaries	1.04	Union Bank of India	Banks	0.47
• NIIT Technologies Ltd.	Software	0.97	IPCA Laboratories Ltd.	Pharmaceuticals	0.42
• Infosys Ltd.	Software	0.94	IDFC Ltd.	Finance	0.34
Larsen & Toubro Ltd.	Construction Project	0.91	Apar Industries Ltd.	Industrial Capital Goods	0.34
Sundram Fasteners Ltd.	Auto Ancillaries	0.90	Poddar Pigments Ltd.	Chemicals	0.06
Greenply Industries Ltd.	Consumer Durables	0.88	Sub Total		18.46
Savita Oil Technologies Ltd.	Petroleum Products	0.81	DEBT & DEBT RELATED		
Carborundum Universal Ltd.	Industrial Products	0.80	CREDIT EXPOSURE		
Vesuvius India Ltd.	Industrial Products	0.75	• National Bank for Agriculture & Rural Development	CRISIL - AAA	11.40
Banco Products (I) Ltd.	Auto Ancillaries	0.73	• Housing Development Finance Corporation Ltd. £	CRISIL - AAA	11.39
Timken India Ltd.	Industrial Products	0.71	• L&T Infrastructure Finance Company Ltd.	ICRA - AA+	8.55
Oriental Carbon & Chemicals Ltd.	Chemicals	0.71	• CanFin Homes Ltd.	ICRA - AAA	6.84
VST Industries Ltd.	Consumer Non Durables	0.71	• Power Finance Corporation Ltd.	CRISIL - AAA	4.05
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.70	• LIC Housing Finance Ltd.	CRISIL - AAA	2.85
Suprajit Engineering Ltd.	Auto Ancillaries	0.69	Sub Total		45.08
Jagran Prakashan Ltd.	Media & Entertainment	0.69	Cash, Cash Equivalents and Net Current Assets		36.46
Tata Motors Ltd. DVR	Auto	0.64	Grand Total		100.00
Rural Electrification Corporation Ltd.	Finance	0.62	• Top Ten Holdings, £ Co-sponsor		
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.60			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (₹ '000)	1,500.00	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 Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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.

HDFC Arbitrage Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

October 23, 2007

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

Retail Plan

Regular Plan - Growth Option	20.189
Regular Plan - Dividend Option	14.993
Regular Plan - Quarterly Dividend Option	14.349
Direct Plan - Growth Option	20.676
Direct Plan - Quarterly Dividend Option	15.667

Wholesale Plan

Regular Plan - Growth Option	20.602
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

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	4,590.08
Average for Month of January, 2018	4,956.91

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	235.26%
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TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 0.75%	Direct: 0.15%
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#BENCHMARK INDEX: CRISIL Liquid Fund Index

##ADDL. BENCHMARK INDEX: NIFTY50(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 1 month from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

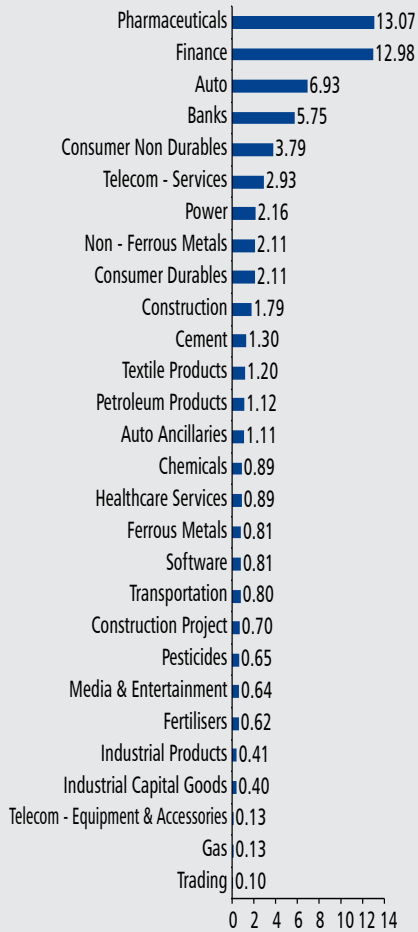
Normally despatched within 3-4 Business Days.

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

PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED (Quantity fully hedged using Futures/Options)					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	4.79	CanFin Homes Ltd.	Finance	0.43
• Aurobindo Pharma Ltd.	Pharmaceuticals	3.43	Wockhardt Ltd.	Pharmaceuticals	0.42
• Indiabulls Housing Finance Ltd.	Finance	2.52	Capital First Ltd.	Finance	0.40
• Yes Bank Ltd.	Banks	2.33	Jet Airways (India) Ltd.	Transportation	0.39
• Dewan Housing Finance Corporation Ltd.	Finance	1.88	Hindustan Zinc Ltd.	Non - Ferrous Metals	0.38
• IDFC Ltd.	Finance	1.81	Bajaj Finserv Ltd.	Finance	0.37
• Bharti Airtel Ltd.	Telecom - Services	1.78	Jain Irrigation Systems Ltd.	Industrial Products	0.37
IDFC Bank Ltd.	Banks	1.46	Escorts Ltd.	Auto	0.37
Lupin Ltd.	Pharmaceuticals	1.45	Ceat Ltd.	Auto Ancillaries	0.36
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.33	Tata Global Beverages Ltd.	Consumer Non Durables	0.35
Ashok Leyland Ltd.	Auto	1.32	LIC Housing Finance Ltd.	Finance	0.34
Tata Motors Ltd.	Auto	1.29	Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	0.31
Vedanta Ltd.	Non - Ferrous Metals	1.24	Bharat Financial Inclusion Ltd.	Finance	0.30
Maruti Suzuki India Ltd.	Auto	1.22	Ujivan Financial Services Ltd.	Finance	0.29
PC Jeweller Ltd.	Consumer Durables	1.18	Adani Ports and Special Economic Zone Ltd.	Transportation	0.28
ITC Ltd.	Consumer Non Durables	1.13	Bata India Ltd.	Consumer Durables	0.27
Tata Motors Ltd. DVR	Auto	1.11	Housing Development and Infrastructure Ltd.	Construction	0.24
Reliance Capital Ltd.	Finance	1.10	Reliance Naval and Engineering Ltd.	Industrial Capital Goods	0.24
Reliance Infrastructure Ltd.	Power	1.03	Infosys Ltd.	Software	0.22
Jubilant Foodworks Ltd.	Consumer Non Durables	0.93	HCL Technologies Ltd.	Software	0.20
Fortis Healthcare Ltd.	Healthcare Services	0.89	Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.)	Power	0.19
Tata Chemicals Ltd.	Chemicals	0.86	Dish TV India Ltd.	Media & Entertainment	0.19
Manappuram Finance Ltd.	Finance	0.85	NBCC (India) Ltd.	Construction	0.19
Hero MotoCorp Ltd.	Auto	0.83	PTC India Ltd.	Power	0.19
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.78	Sun TV Network Ltd.	Media & Entertainment	0.18
Century Textiles & Industries Ltd.	Cement	0.72	Balrampur Chini Mills Ltd.	Consumer Non Durables	0.18
Multi Commodity Exchange of India Ltd.	Finance	0.70	Nestle India Ltd.	Consumer Non Durables	0.17
Reliance Industries Ltd.	Petroleum Products	0.68	Bajaj Auto Ltd.	Auto	0.16
Idea Cellular Ltd.	Telecom - Services	0.67	Godrej Consumer Products Ltd.	Consumer Non Durables	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 Durables	0.15
JSW Steel Ltd.	Ferrous Metals	0.63	TVS Motor Company Ltd.	Auto	0.15
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.62	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.14
Strides Shasun Ltd.	Pharmaceuticals	0.61	Axis Bank Ltd.	Banks	0.14
Shriram Transport Finance 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	0.13
Hindalco Industries Ltd.	Non - Ferrous Metals	0.49	Chennai Petroleum Corp Ltd.	Petroleum Products	0.12
State Bank of India	Banks	0.48	TV18 Broadcast Ltd.	Media & Entertainment	0.12
Tata Communications Ltd.	Telecom - Services	0.48	Indraprastha Gas Ltd.	Gas	0.12
Raymond Ltd.	Textile Products	0.48	The Federal Bank Ltd.	Banks	0.11
Eicher Motors Ltd.	Auto	0.47	Exide Industries Ltd.	Auto Ancillaries	0.11
Godrej Industries Ltd.	Consumer Non Durables	0.46	Adani Enterprises Ltd.	Trading	0.10
Tata Power Company Ltd.	Power	0.46	Mahindra & Mahindra Financial Services Ltd.	Finance	0.10
Bank of Baroda	Banks	0.44			

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 Goods	0.01
Hindustan Construction Company Ltd.	Construction Project	0.10	Mahindra & Mahindra Ltd.	Auto	0.01
Repco Home Finance Ltd.	Finance	0.10	Tech Mahindra Ltd.	Software	0.01
ICICI Prudential Life Insurance Company Ltd.	Finance	0.09	Mahanagar Gas Ltd.	Gas	0.01
Bajaj Finance Ltd.	Finance	0.09	PVR Ltd.	Media & Entertainment	0.01
Oracle Financial Services Software Ltd.	Software	0.08	Bharat Electronics Ltd.	Industrial Capital Goods	@
Steel Authority of India Ltd.	Ferrous Metals	0.08	InterGlobe Aviation Ltd.	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 INSTRUMENTS		
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 Services Ltd.	ICRA - AA +	2.17
Divi's Laboratories Ltd.	Pharmaceuticals	0.05	• Punjab National Bank	FITCH - AA +	1.74
IFCI Ltd.	Finance	0.05	State Bank of India	CRISIL - AA +	1.65
KPIT Technologies Ltd.	Software	0.05	ICICI Bank Ltd.	CARE - AA +	1.64
Karnataka Bank Ltd.	Banks	0.05	Housing Development Finance Corporation Ltd.£	CRISIL - AAA	1.63
Dalmia Bharat Ltd.	Cement	0.05	Daimler Financial Services (I) Pvt Ltd.	FITCH - AAA	1.09
SREI Infrastructure Finance Ltd.	Finance	0.05	Union Bank of India	FITCH - AA	1.08
Granules India Ltd.	Pharmaceuticals	0.05	Bank of India	FITCH - A +	1.05
Voltas Ltd.	Construction Project	0.04	Syndicate Bank	CARE - AA -	0.55
Bosch Ltd.	Auto Ancillaries	0.04	Andhra Bank	CARE - AA -	0.54
DCB Bank Ltd.	Banks	0.04	Bank of Baroda	CARE - AA	0.33
Bharat Forge Ltd.	Industrial Products	0.04	Tata Motors Finance Ltd.	CRISIL - AA	0.33
Hindustan Unilever Ltd.	Consumer Non Durables	0.04	HDB Financial Services Ltd.	CRISIL - AAA	0.01
Grasim Industries Ltd.	Cement	0.03	Sub Total		16.02
Amara Raja Batteries Ltd.	Auto Ancillaries	0.03	Short Term Deposits as margin for Futures & Options		15.27
Allahabad Bank	Banks	0.03	Cash, Cash Equivalents and Net Current Assets		2.27
Pidilite Industries Ltd.	Chemicals	0.03	Grand Total		100.00
Max Financial Services Ltd.	Finance	0.02			
Ajanta Pharma Ltd.	Pharmaceuticals	0.02			
Castrol India Ltd.	Petroleum Products	0.01			
United Breweries Ltd.	Consumer Non Durables	0.01			
Godfrey Phillips India Ltd.	Consumer Non Durables	0.01			
The South Indian Bank Ltd.	Banks	0.01			
Housing Development Finance Corporation Ltd.£	Finance	0.01			

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

Outstanding exposure in derivative instruments	(₹ in Crore)	3,054.62
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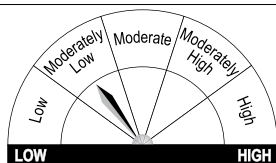
Hedged position in Equity & Equity related instruments

Outstanding derivative exposure	(% age)	66.55
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This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately low risk

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

PERFORMANCE ^ - Wholesale Plan - Regular Plan - Growth Option

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

HDFC Income Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON 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

ASSETS UNDER MANAGEMENT (₹) IN CRORE

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

QUANTITATIVE DATA

Average Maturity *	8.96 years
Modified Duration *	5.29 years
Yield to Maturity *	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%
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#BENCHMARK INDEX: CRISIL Composite Bond Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

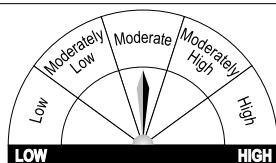
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



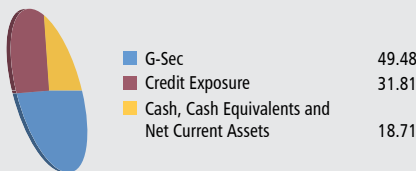
Investors understand that their principal will be at moderate risk

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

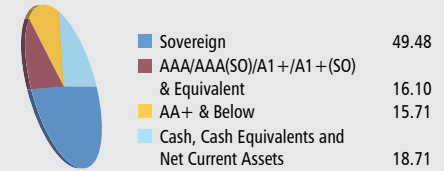
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			9.15 GOI 2024	Sovereign	@
GOVERNMENT SECURITIES			Sub Total 49.48		
• 6.68 GOI 2031	Sovereign	8.24	CREDIT EXPOSURE		
• 6.57 GOI 2033	Sovereign	6.09	• National Highways Authority of India	CRISIL - AAA	7.08
• 7.95 GOI 2032	Sovereign	5.63	• Punjab National Bank	FITCH - AA+	5.40
• 7.73 GOI 2034	Sovereign	5.54	• Tata Power Company Ltd.	CRISIL - AA-	4.22
• 6.79 GOI 2029	Sovereign	5.07	• Indian Railway Finance Corporation Ltd.	CRISIL - AAA	3.44
• 6.79 GOI 2027	Sovereign	4.43	State Bank of India	CRISIL - AA+	2.37
8.17 GOI 2044	Sovereign	3.00	Tata Steel Ltd.	CARE - AA-	1.94
7.17 GOI 2028	Sovereign	2.47	NTPC Ltd.	CRISIL - AAA	1.91
6.90 GOI 2026	Sovereign	2.38	Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	1.89
7.40 GOI 2035	Sovereign	2.09	Union Bank of India	FITCH - AA-	1.78
7.59 GOI 2026	Sovereign	1.08	Rural Electrification Corporation Ltd.	CARE - AAA	1.78
7.72 GOI 2055	Sovereign	1.07	Sub Total 31.81		
7.50 GOI 2034	Sovereign	1.05	Cash, Cash Equivalents and Net Current Assets		18.71
7.35 GOI 2024	Sovereign	0.71	Grand Total 100.00		
1.44 GOI 2023	Sovereign	0.39	• Top Ten Holdings, @ less than 0.01%		
8.20 GOI 2025	Sovereign	0.24			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

April 28, 1997

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

Regular Plan - Growth Option	58.0916
Regular Plan - Quarterly Dividend Option	11.8112
Regular Plan - Half-Yearly Dividend Option	11.3357
Regular Plan - Yearly Dividend Option	13.0202
Regular Plan - Normal Dividend Option	12.4449
Direct Plan - Growth Option	60.4351
Direct Plan - Quarterly Dividend Option	12.3073
Direct Plan - Half-Yearly Dividend Option	12.2798
Direct Plan - Yearly Dividend Option	13.5700
Direct Plan - Normal Dividend Option	12.7249

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	1,667.99
Average for Month of January, 2018	1,704.99

QUANTITATIVE DATA

Average Maturity *	7.16 years
Modified Duration *	4.53 years
Yield to Maturity *	7.84%

* Computed on the invested amount.

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

Regular: 1.67%	Direct: 1.07%
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BENCHMARK INDEX: CRISIL Composite Bond Fund Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

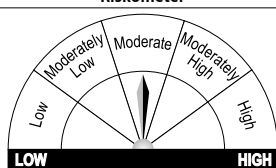
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



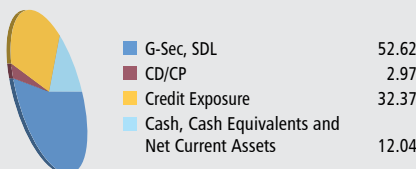
Investors understand that their principal will be at moderate risk

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

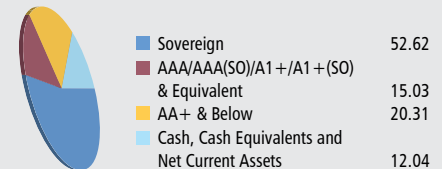
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
8.26 SDL 2025	Sovereign	0.04	8.19 SDL 2026	Sovereign	@
GOVERNMENT SECURITIES					
• 8.32 GOI 2032	Sovereign	8.14	Sub Total		52.62
• 6.57 GOI 2033	Sovereign	5.42	MONEY MARKET INSTRUMENTS		
• 7.73 GOI 2034	Sovereign	5.36	CD/CP		
• 8.21 SDL 2022	Sovereign	4.57	• Reliance Industries Ltd.	ICRA - A1+	2.97
• 8.28 GOI 2027	Sovereign	2.80	Sub Total		2.97
6.68 GOI 2031	Sovereign	2.75	CREDIT EXPOSURE		
7.61 GOI 2030	Sovereign	2.66	• Union Bank of India	FITCH - AA, AA-	6.27
8.27 SDL 2022	Sovereign	2.21	• State Bank of India	CRISIL - AA+, AAA	6.02
8.27 SDL 2023	Sovereign	2.21	• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	4.47
8.29 SDL 2024	Sovereign	2.13	• Bank of India	CRISIL - A+	3.14
7.16 GOI 2023	Sovereign	1.90	Syndicate Bank	CARE - AA-	2.12
7.88 GOI 2030	Sovereign	1.81	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(SO)	1.61
8.56 SDL 2023	Sovereign	1.55	Hindalco Industries Ltd.	CRISIL - AA	1.57
7.35 GOI 2024	Sovereign	1.49	Oriental Bank of Commerce	ICRA - A	1.51
7.50 GOI 2034	Sovereign	1.46	National Highways Authority of India	CRISIL - AAA	1.49
7.59 GOI 2026	Sovereign	1.19	Housing Development Finance Corporation Ltd. £	ICRA - AAA	1.49
8.33 GOI 2036	Sovereign	0.95	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	1.43
8.08 GOI 2022	Sovereign	0.92	Punjab National Bank	CRISIL - AA	0.89
7.42 SDL 2022	Sovereign	0.77	Tata Power Company Ltd.	CRISIL - AA-	0.32
8.39 SDL 2022	Sovereign	0.61	NTPC Ltd.	CRISIL - AAA	0.04
8.15 SDL 2021	Sovereign	0.61	Sub Total		32.37
8.30 GOI 2040	Sovereign	0.32	Cash, Cash Equivalents and Net Current Assets		12.04
8.68 SDL 2023	Sovereign	0.31	Grand Total		100.00
8.14 SDL 2025	Sovereign	0.30	• Top Ten Holdings, £ Co-sponsor, @ less than 0.01%		
8.33 GOI 2026	Sovereign	0.05			
8.51 SDL 2023	Sovereign	0.05			
1.44 GOI 2023	Sovereign	0.04			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

February 6, 2002

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

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

Regular: 1.22%	Direct: 0.42%
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BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

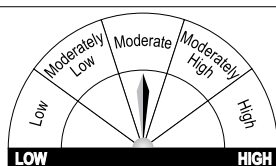
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



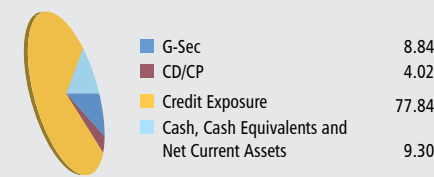
Investors understand that their principal will be at moderate risk

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

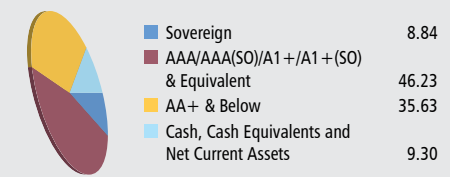
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
6.79 GOI 2027	Sovereign	2.73	Syndicate Bank	CARE - AA-	2.50
6.68 GOI 2031	Sovereign	1.51	Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	1.89
0.00 GOI 2028	Sovereign	1.35	IDBI Bank Ltd.	CRISIL - BBB+ / ICRA - BBB-	1.54
7.68 GOI 2023	Sovereign	0.83	Oriental Bank of Commerce	ICRA - A	1.38
6.79 GOI 2029	Sovereign	0.77	Punjab National Bank	CRISIL - AA	1.36
6.57 GOI 2033	Sovereign	0.73	Union Bank of India	FITCH - AA-	1.36
7.35 GOI 2024	Sovereign	0.54	Prism Cement Ltd.	FITCH - A-	1.19
7.59 GOI 2029	Sovereign	0.38	Reliance Ports and Terminals Ltd.	CRISIL - AAA	1.07
Sub Total		8.84	Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	CARE - A+(SO)	1.04
MONEY MARKET INSTRUMENTS					
CD/CP					
National Bank for Agriculture & Rural Development	CRISIL - A1+	2.74	Andhra Bank	CARE - AA-	0.57
ICICI Bank Ltd.	ICRA - A1+	1.28	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(SO)	0.57
Sub Total		4.02	Raymond Ltd.	CRISIL - AA-	0.55
CREDIT EXPOSURE					
• Reliance Jio Infocomm Ltd.	CRISIL - AAA	6.63	Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Housing Development Finance Corporation Ltd. ₹	CRISIL - AAA	5.73	Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• HPCL-Mittal Energy Ltd.	FITCH - AA	4.68	Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Tata International Ltd.	CARE - A+	4.34	Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Rural Electrification Corporation Ltd.	CRISIL - AAA	4.34	SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• LIC Housing Finance Ltd.	CRISIL - AAA	4.13	SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Tata Power Company Ltd.	ICRA - AA-	4.11	Elena Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	3.51	Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Toyota Financial Services India Ltd.	CRISIL - AAA	3.18	SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Indiabulls Housing Finance Ltd.	CARE - AAA	2.93	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Bank of India	CRISIL - A+	2.82	Sub Total		77.84
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	2.75	Cash, Cash Equivalents and Net Current Assets		9.30
Hindustan Petroleum Corporation Ltd.	CRISIL - AAA	2.75	Grand Total		100.00
Volkswagen Finance Pvt. Ltd.	FITCH - AAA	2.75	* Top Ten Holdings, ₹ Co-sponsor		
HDFC Bank Ltd.	CRISIL - AA+	2.74			
Sundaram Finance Ltd.	ICRA - AAA	2.73			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER *

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

INCEPTION DATE (Date of Allotment)

February 28, 2002

NAV (AS ON 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

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%

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

EXIT LOAD

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

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

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.

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

REDEMPTION PROCEEDS

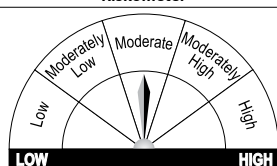
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderate risk

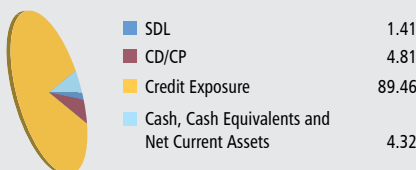
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

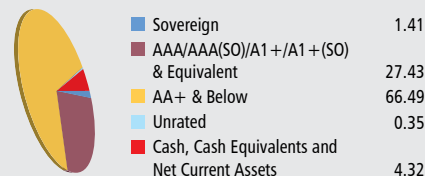
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.39 SDL 2022	Sovereign	0.94	Daimler Financial Services (I) Pvt Ltd.	FITCH - AAA	0.92
8.39 SDL 2021	Sovereign	0.47	Emami Infrastructure Limited	BRICKWORKS - AA-(SO)	0.92
			Steel Authority of India Ltd.	FITCH - AA-	0.92
			Tata Sons Ltd.	CRISIL - AAA	0.92
Sub Total		1.41	L&T Housing Finance Ltd.	CARE - AA+	0.91
MONEY MARKET INSTRUMENTS					
CD/CP					
• Simplex Infrastructures Ltd.	CARE - A1	3.00	L&T Finance Ltd.	CARE - AA+	0.91
ITD Cementation India Ltd.	CARE - A1	0.91	HDB Financial Services Ltd.	CARE - AAA	0.90
L&T Finance Ltd.	CARE - A1 +	0.90	Shriram Transport Finance Company Ltd.	CARE - AA+ / CRISIL - AA+ / FITCH - AA+	0.89
Sub Total		4.81	Simplex Infrastructures Ltd.	CARE - A	0.83
CREDIT EXPOSURE					
• Vedanta Ltd.	CRISIL - AA, AA-	6.60	Aarti Industries Ltd.	CRISIL - AA-	0.72
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	5.71	NHPC Ltd.	ICRA - AAA	0.72
• LIC Housing Finance Ltd.	CRISIL - AAA	3.75	Aditya Birla Fashion and Retail Ltd.	CRISIL - AA	0.67
• Adani Transmission Ltd.	FITCH - AA+	3.57	Inox Air Products Ltd.	CRISIL - AA	0.66
• HPCL-Mittal Energy Ltd.	FITCH - AA	3.48	Tata Steel Ltd.	CARE - AA	0.64
• Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	3.25	Bhanu Vyapar Pvt. Ltd. (Secured with shares of Emami Ltd.)	FITCH - AA-(SO)	0.63
• Sadbhav Infrastructure Project Ltd. (Corporate Guarantee of Sadbhav Engineering Ltd.)	CARE - A+(SO)	3.18	Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.)	ICRA - A+(SO)	0.54
• TMF Holdings Ltd. (subsidiary of Tata Motors Ltd.)	CRISIL - AA	3.02	Arm Infra & Utilities Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd. & Dish TV Ltd.)	BRICKWORKS - A+	0.52
• National Bank for Agriculture & Rural Development	CRISIL - AAA	2.84	Repco Home Finance Ltd.	CARE - AA	0.52
Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.)	CARE - AA-(SO)	2.71	Tata Realty and Infrastructure Ltd.	CRISIL - AA	0.50
Indiabulls Housing Finance Ltd.	CARE - AAA	2.35	Prism Cement Ltd.	FITCH - A-	0.50
Power Finance Corporation Ltd.	CARE-AAA/CRISIL-AAA	2.33	Prabhakar Viniyog Pvt. Ltd. (Secured with shares of Emami Ltd.)	BRICKWORKS - AA-(SO)	0.50
Dilip Buildcon Ltd.	CRISIL - A+	2.20	Gera Development Pvt. Ltd.	CARE - A+	0.46
EID Parry (India) Ltd.	CRISIL - AA-	1.85	JM Financial Credit Solutions Ltd.	FITCH - AA	0.46
Tata Motors Ltd.	CARE - AA+	1.83	Indostar Capital Finance Ltd.	CARE - AA-	0.46
Tata Capital Financial Services Ltd.	ICRA - AA+	1.82	Tata Power Company Ltd.	ICRA - AA-	0.46
PNB Housing Finance Ltd.	CARE - AAA	1.81	Century Textiles & Industries Ltd.	CRISIL - AA-	0.46
Tata Sky Ltd. (Subsidiary of Tata Sons)	CRISIL - A+	1.74	National Highways Authority of India	CRISIL - AAA	0.46
Cholamandalam Investment and Finance Company Ltd.	CRISIL - AA / ICRA - AA	1.69	Sundaram Finance Ltd.	ICRA - AAA	0.45
L&T Infrastructure Finance Company Ltd.	ICRA - AA+	1.57	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	0.44
Hinduja Leyland Finance Ltd.	CARE - AA-	1.40	Export - Import Bank of India	CRISIL - AAA	0.37
Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd.)	BRICKWORKS - AA-(SO)	1.29	Sprit Textiles Pvt. Ltd. (Secured with shares of Zee Entertainment Enterprise Ltd. & Dish TV Ltd.)	Unrated	0.35
KKR India Financial Services Pvt Ltd.	CRISIL - AA	1.19	APL Apollo Tubes Ltd.	CARE - A+	0.28
G R Infraprojects Ltd.	CARE - AA-	1.15	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	ICRA - A+	0.28
Mahindra Vehicle Manufacturers Ltd.	ICRA - AAA	1.15	Rural Electrification Corporation Ltd.	FITCH - AAA	0.28
JM Financial Products Ltd.	ICRA - AA	0.99	JM Financial Asset Reconstruction Company Ltd.	ICRA - AA-	0.22
Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - AAA(SO) / FITCH - AAA(SO)	0.95	Hindalco Industries Ltd.	CRISIL - AA	0.19
Raymond Ltd.	CRISIL - AA-	0.95	Astra Microwave Products Ltd.	CRISIL - A+	0.18
Au Small Finance Bank Ltd.	FITCH - A+	0.94	Reliance Industries Ltd.	CRISIL - AAA	0.18
Aasan Corporate Solutions Pvt. Ltd. (Ajay Piramal Group Co)	ICRA - A+(SO)	0.93	Sub Total		89.46
			Cash, Cash Equivalents and Net Current Assets		4.32
			Grand Total		100.00

* Top Ten Holdings, £ Co-sponsor

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

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

QUANTITATIVE 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

Regular: 0.37%	Direct: 0.22%
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#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

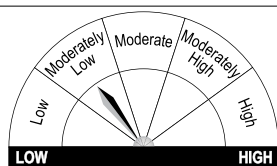
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



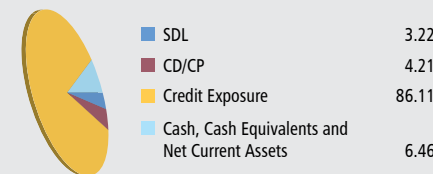
Investors understand that their principal will be at moderately low risk

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

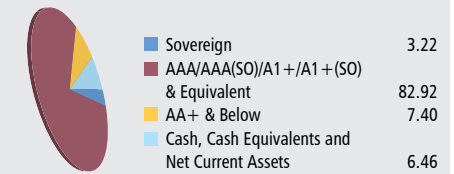
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
7.86 SDL 2019	Sovereign	2.18	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	1.48
8.39 SDL 2020	Sovereign	1.04	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.39
Sub Total		3.22	Vedanta Ltd.	CRISIL - AA, AA-	1.22
MONEY MARKET INSTRUMENTS					
CD/CP					
Reliance Industries Ltd.	ICRA - A1 +	1.46	Export - Import Bank of India	CRISIL - AAA	1.18
Axis Bank Ltd.	CRISIL - A1 +	0.91	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.98
Small Industries Development Bank of India	CARE - A1 +	0.46	Bajaj Finance Ltd.	CRISIL - AAA / FITCH - AAA	0.97
ICICI Bank Ltd.	ICRA - A1 +	0.46	Reliance Industries Ltd.	CRISIL - AAA	0.96
Indusind Bank Ltd.	CRISIL - A1 +	0.46	Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - AAA(SO) / FITCH - AAA(SO)	0.61
Yes Bank Ltd.	ICRA - A1 +	0.46	ONGC Mangalore Petrochemicals Ltd.	FITCH - AAA	0.49
Sub Total		4.21	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(SO)	0.49
CREDIT EXPOSURE					
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	11.46	Sun Pharma Laboratories Ltd.	ICRA - AAA	0.49
• Housing Development Finance Corporation Ltd. £	CRISIL - AAA / ICRA - AAA	11.07	Sundaram BNP Paribas Home Finance Ltd.	CARE - AA +	0.49
• National Bank for Agriculture & Rural Development	CRISIL - AAA	6.81	L&T Finance Ltd.	CARE - AA +	0.48
• Rural Electrification Corporation Ltd.	CRISIL - AAA	6.48	NHPC Ltd.	ICRA - AAA	0.48
• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	5.71	Tata Motors Ltd.	CARE - AA +	0.48
• LIC Housing Finance Ltd.	CRISIL - AAA	5.45	Indian Oil Corporation Ltd.	ICRA - AAA	0.30
• Indiabulls Housing Finance Ltd.	CARE - AAA	5.26	Aditya Birla Finance Ltd.	ICRA - AA +	0.30
• Mahindra & Mahindra Financial Services Ltd.	CARE - AAA / FITCH - AAA	4.78	NTPC Ltd.	CRISIL - AAA	0.30
• Small Industries Development Bank of India	CARE - AAA	4.17	UltraTech Cement Ltd.	CRISIL - AAA	0.25
• Tata Sons Ltd.	CRISIL - AAA	2.89	Toyota Financial Services India Ltd.	CRISIL - AAA	0.24
Kotak Mahindra Prime Ltd.	CRISIL - AAA	2.88	CanFin Homes Ltd.	CARE - AAA / ICRA - AAA	0.08
HDB Financial Services Ltd.	CARE - AAA	1.96	Steel Authority of India Ltd.	FITCH - AA-	0.03
Tata Capital Financial Services Ltd.	ICRA - AA +	1.94	Sub Total		86.11
Reliance Jio Infocomm Ltd.	CRISIL - AAA	1.56	Cash, Cash Equivalents and Net Current Assets		6.46
			Grand Total		100.00

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

June 29, 2010

NAV (AS ON 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%
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#BENCHMARK INDEX: CRISIL Composite Bond Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

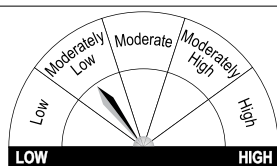
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



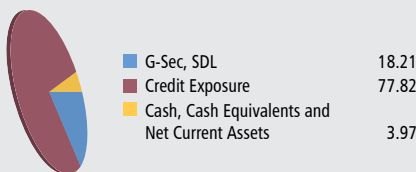
Investors understand that their principal will be at moderately low risk

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

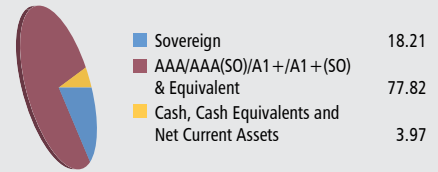
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
• 8.15 SDL 2021	Sovereign	4.47	• Indiabulls Housing Finance Ltd.	CARE - AAA	4.79
8.39 SDL 2021	Sovereign	2.73	• HDB Financial Services Ltd.	CARE - AAA / CRISIL - AAA	4.50
8.39 SDL 2022	Sovereign	2.12	• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	4.45
8.21 SDL 2022	Sovereign	1.67	• Power Grid Corporation of India Ltd.	CRISIL - AAA	4.10
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 & Rural Development	CRISIL - AAA	3.07
8.54 SDL 2021	Sovereign	0.70	National Highways Authority of India	CRISIL - AAA	2.91
8.52 SDL 2021	Sovereign	0.58	NTPC Ltd.	CRISIL - AAA / ICRA - AAA	2.25
8.43 SDL 2021	Sovereign	0.57	Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	2.23
8.59 SDL 2021	Sovereign	0.54	Reliance Jio Infocomm Ltd.	CRISIL - AAA	2.14
8.51 SDL 2021	Sovereign	0.35	Rural Electrification Corporation Ltd.	CRISIL - AAA / FITCH - AAA	1.96
8.66 SDL 2022	Sovereign	0.27	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	1.62
8.38 SDL 2021	Sovereign	0.23	Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.32
8.62 SDL 2021	Sovereign	0.19	Small Industries Development Bank of India	CRISIL - AAA	0.38
8.20 GOI 2022	Sovereign	0.19	Reliance Industries Ltd.	CRISIL - AAA	0.34
8.42 SDL 2021	Sovereign	0.15	Mahindra Vehicle Manufacturers Ltd.	ICRA - AAA	@
8.68 SDL 2021	Sovereign	0.13	Sub Total		77.82
8.64 SDL 2021	Sovereign	0.12	Cash, Cash Equivalents and Net Current Assets		3.97
8.56 SDL 2021	Sovereign	0.08	Grand Total		100.00
8.21 SDL 2020	Sovereign	@	• Top Ten Holdings, ₹ Co-sponsor; @ less than 0.01%		
Sub Total		18.21			
CREDIT EXPOSURE					
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	9.28			
• Housing Development Finance Corporation Ltd. ₹	CRISIL - AAA	8.04			
• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	7.80			
• Bajaj Finance Ltd.	CRISIL - AAA / FITCH - AAA	5.33			
• Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	4.83			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
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 expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 64.

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

July 25, 2001

NAV (AS ON 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%
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BENCHMARK INDEX: I-Sec Si-Bex

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

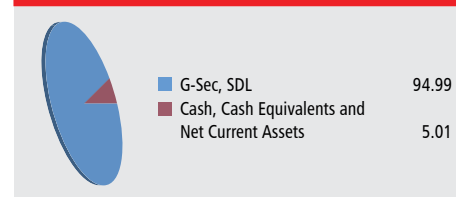
¥ Dedicated Fund Manager for Overseas Investments:
Mr Rakesh Vyas (Total Experience - Over 10 years).

PORTFOLIO

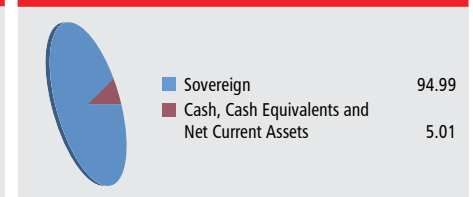
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
			• 8.28 SDL 2018	Sovereign	6.82
GOVERNMENT SECURITIES					
			• 6.79 GOI 2027	Sovereign	2.58
• 8.35 GOI 2022	Sovereign	21.16	• 8.94 SDL 2022	Sovereign	1.42
• 8.20 GOI 2022	Sovereign	14.03	7.80 GOI 2021	Sovereign	0.69
• 7.72 GOI 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

• Top Ten Holdings, @ less than 0.01%

Portfolio Classification by Asset Class (%)



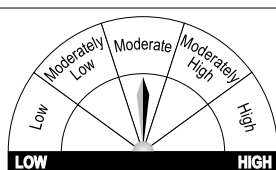
Portfolio Classification by Rating Class (%)



This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderate risk

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

PERFORMANCE ^ - Regular Plan - Growth Option

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

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

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%
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#BENCHMARK INDEX: I-Sec Li-Bex

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

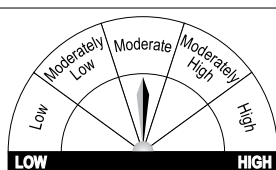
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



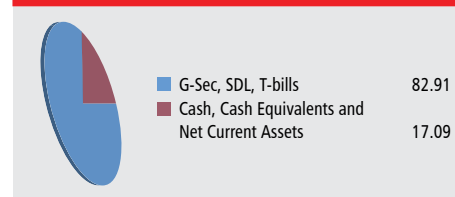
Investors understand that their principal will be at moderate risk

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

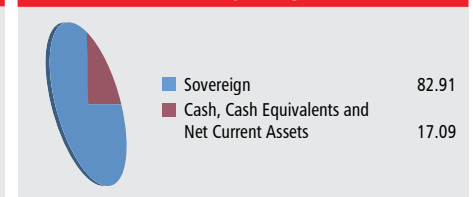
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			8.66 SDL 2022	Sovereign	0.78
GOVERNMENT SECURITIES			8.39 SDL 2022	Sovereign	0.77
• 7.73 GOI 2034	Sovereign	10.89	7.95 GOI 2032	Sovereign	0.57
• 8.32 GOI 2032	Sovereign	8.12	8.56 SDL 2023	Sovereign	0.52
• 6.57 GOI 2033	Sovereign	7.83	8.27 SDL 2023	Sovereign	0.51
• 6.68 GOI 2031	Sovereign	7.35	8.29 SDL 2024	Sovereign	0.51
• 8.35 SDL 2018	Sovereign	5.03	7.16 GOI 2023	Sovereign	0.15
• 7.35 GOI 2024	Sovereign	4.97	7.80 GOI 2021	Sovereign	0.13
• 8.30 GOI 2040	Sovereign	4.22	8.97 GOI 2030	Sovereign	0.05
• 8.21 SDL 2022	Sovereign	3.82	7.72 GOI 2025	Sovereign	0.04
• 8.08 GOI 2022	Sovereign	3.10	Sub Total		68.86
8.61 SDL 2022	Sovereign	1.98	T-BILLS		
7.68 GOI 2023	Sovereign	1.77	• 91 Days TBill - Mat 010218	Sovereign	13.80
8.20 GOI 2022	Sovereign	1.29	91 Days TBill - Mat 220218	Sovereign	0.25
8.24 GOI 2033	Sovereign	1.27	Sub Total		14.05
7.50 GOI 2034	Sovereign	1.22	Total		82.91
8.27 SDL 2022	Sovereign	1.02	Cash, Cash Equivalents and Net Current Assets		17.09
6.79 GOI 2027	Sovereign	0.95	Grand Total		100.00
			* Top Ten Holdings		

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

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	28.9215
Regular Plan - Daily Dividend Reinvestment Option	10.0809
Regular Plan - Weekly Dividend Option	10.1392
Regular Plan - Monthly Dividend Option	10.1479

Wholesale Option

Regular Plan - Growth Option	29.8204
Regular Plan - Daily Dividend Reinvestment Option	10.0809
Regular Plan - Weekly Dividend Option	10.1393
Regular Plan - Monthly Dividend Option	10.1480
Direct Plan - Growth Option	29.9500
Direct Plan - Daily Dividend Reinvestment Option	10.0809
Direct Plan - Weekly Dividend Option	10.1395
Direct Plan - Monthly Dividend Option	10.1482

ASSETS UNDER MANAGEMENT

(₹) IN CRORE

As on January 31, 2018	15,275.28
Average for Month of January, 2018	15,663.13

QUANTITATIVE DATA

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

* Computed on the invested amount.

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

Regular: 0.35% Direct: 0.20%

BENCHMARK INDEX: CRISIL Liquid Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

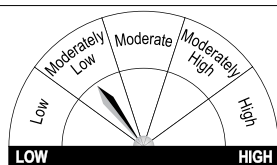
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



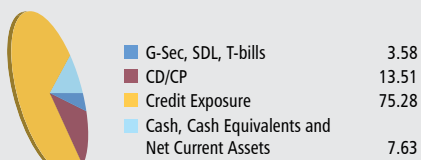
Investors understand that their principal will be at moderately low risk

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

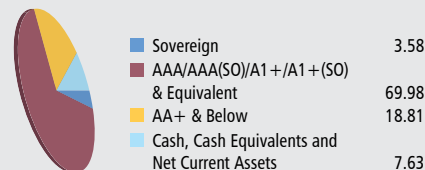
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.39 SDL 2019	Sovereign	1.52	Syndicate Bank	CARE - AA-	1.72
7.42 SDL 2022	Sovereign	0.65	Adani Ports and Special Economic Zone Ltd.	FITCH - AA+	1.64
8.20 GOI 2022	Sovereign	0.34	Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.56
7.65 SDL 2027	Sovereign	0.29	Indian Railway Finance 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	Sovereign	0.07	State Bank of India	CRISIL - AA+	0.75
9.23 SDL 2022	Sovereign	0.03	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.73
7.69 SDL 2027	Sovereign	@	Reliance Jio Infocomm Ltd.	CRISIL - AAA	0.66
Sub Total		3.55	L&T Infrastructure Finance Company Ltd.	CARE - AA+	0.65
T-BILLS					
91 Days TBill - Mat 220218	Sovereign	0.03	Canara Bank	CRISIL - AA	0.64
182 Days TBill - Mat 080318	Sovereign	@	National Housing Bank	CRISIL - AAA	0.60
317 Days TBill - Mat 150318	Sovereign	@	Gujarat Road and Infra Co Ltd.	CARE - AAA(SO)	0.57
Sub Total		0.03	Volkswagen Finance Pvt. Ltd.	FITCH - AAA	0.56
Total		3.58	Bajaj Finance Ltd.	FITCH - AAA	0.49
MONEY MARKET INSTRUMENTS					
CD/CP					
L&T Finance Ltd.	CARE - A1 +	3.66	Fullerton India Credit Company Ltd.	CARE - AAA	0.49
PNB Housing Finance Ltd.	CARE - A1 + / CRISIL - A1 +	2.86	Axis Bank Ltd.	CRISIL - AA+	0.49
Yes Bank Ltd.	ICRA - A1 +	1.52	UltraTech Cement Ltd.	CRISIL - AAA	0.37
TMF Holdings Ltd.(subsidiary of Tata Motors Ltd.)	CARE - A1 +	1.40	Aditya Birla Finance Ltd.	ICRA - AA+	0.33
ICICI Bank Ltd.	ICRA - A1 +	1.22	HDB Financial Services Ltd.	CARE - AAA	0.33
Indusind Bank Ltd.	CRISIL - A1 +	1.22	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(SO)	0.33
Power Finance Corporation Ltd.	CARE - A1 +	0.64	Larsen & Toubro Ltd.	CRISIL - AAA	0.17
Shriram City Union Finance Ltd.	CARE - A1 +	0.61	ONGC Mangalore Petrochemicals Ltd.	FITCH - AAA	0.16
JM Financial Products Ltd.	ICRA - A1 +	0.32	Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA(SO)	0.11
Indiabulls Housing Finance Ltd.	CRISIL - A1 +	0.03	Tata Motors Finance Ltd.	CRISIL - AA	0.10
Steel Authority of India Ltd.	CARE - A1 +	0.03	SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
Small Industries Development Bank of India	CARE - A1 +	@	Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
Sub Total		13.51	Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
CREDIT EXPOSURE					
National Bank for Agriculture & Rural Development	CRISIL - AAA	7.85	Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
Housing Development Finance Corporation Ltd. (OPAL)	CRISIL - AAA / ICRA - AAA	7.30	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
ONGC Petro additions Ltd. (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 Ltd. (Greenko)	CARE - AA-(SO)	0.06
Small Industries Development Bank of India	CARE - AAA / CRISIL - AAA	5.30	SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
Rural Electrification Corporation Ltd.	CRISIL - AAA	4.77	SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	3.22	Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
Tata Capital Financial Services Ltd.	CRISIL - AA+ / ICRA - AA+	3.08	Sub Total	75.28	
Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	2.32	Cash, Cash Equivalents and Net Current Assets		7.63
Export - Import Bank of India	CRISIL - AAA	2.17	Grand Total	100.00	
Tata Power Company Ltd.	ICRA - AA-	2.13	* Top Ten Holdings, ₹ Co-sponsor, @ Less than 0.01%		
Indiabulls Housing Finance Ltd.	CARE - AAA	1.92	Outstanding exposure in derivative instruments interest Rate Swap	(₹ in Crore)	200.00
Union Bank of India	FITCH - AA-	1.85			
Shriram Transport Finance Company Ltd.	FITCH - AA+	1.75			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

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 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

ASSETS UNDER MANAGEMENT

(₹) IN CRORE

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

QUANTITATIVE DATA

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

* Computed on the invested amount.

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

Regular: 0.26% Direct: 0.21%

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

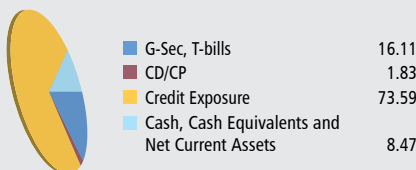
Normally despatched within 3-4 Business Days.

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

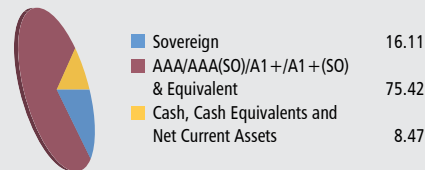
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.24 GOI 2033	Sovereign	3.69	• Andhra Pradesh Expressway Ltd.(NHA1 Annuity)	ICRA - AAA(SO)	6.09
7.35 GOI 2024	Sovereign	2.98	• Daimler Financial Services (I) Pvt Ltd.	FITCH - AAA	5.26
8.08 GOI 2022	Sovereign	1.96	• Reliance Ports and Terminals Ltd.	CRISIL - AAA	5.12
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	Bajaj Finance Ltd.	CRISIL - AAA / FITCH - AAA	4.06
7.73 GOI 2034	Sovereign	0.02	HDB Financial Services Ltd.	CARE - AAA	4.06
Sub Total		15.57	Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	3.91
T-BILLS					
91 Days TBill - Mat 290318	Sovereign	0.54	National Bank for Agriculture & Rural Development	CRISIL - AAA	2.74
Sub Total		0.54	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(SO)	2.73
Total		16.11	Toyota Financial Services India Ltd.	CRISIL - AAA	1.62
MONEY MARKET INSTRUMENTS					
CD/CP					
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 Net Current Assets		8.47
CREDIT EXPOSURE					
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	8.50	Grand Total		
• Housing Development Finance Corporation Ltd. £	CRISIL - AAA	6.31	100.00		
• Top Ten Holdings, £ Co-sponsor					
		Outstanding exposure in derivative instruments interest Rate Swap		(₹ in Crore)	200.00

Portfolio Classification by Asset Class (%)



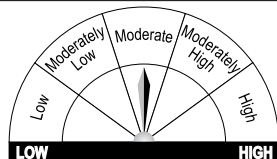
Portfolio Classification by Rating Class (%)



This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderate risk

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	5.07	5.38	5.65	10,507	10,538	10,565
Jan 30, 15	Last 3 Years	7.71	7.88	6.97	12,499	12,562	12,246
Jan 31, 13	Last 5 Years	8.23	8.53	7.05	14,853	15,062	14,058
Jan 16, 03	Since Inception	7.57	7.11	5.92	29,987	28,100	23,777

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 10.0104 (allotment price). Performance of dividend option under the schemes for the investors will be net of distribution tax as applicable. For performance of other schemes managed by Shobhit Mehrotra, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 61.

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

October 17, 2000

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

HDFC Liquid Fund	NAV PER UNIT (₹)
Regular Plan - Growth Option	3,371.8800
Regular Plan -	
Daily Dividend Reinvestment Option	1,019.8200
Regular Plan - Weekly Dividend Option	1,031.3985
Regular Plan - Monthly Dividend Option	1,026.6666
Direct Plan - Growth Option	3,384.4966
Direct Plan - Daily Dividend Reinvestment Option	1,019.8200
Direct Plan - Weekly Dividend Option	1,031.4031
Direct Plan - Monthly Dividend Option	1,026.6723
HDFC Liquid Fund - Premium Plan	
Regular Plan - Growth Option	3,437.3330
Regular Plan -	
Daily Dividend Reinvestment Option	1,225.9800

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	27,433.24
Average for Month of January, 2018	31,833.86

QUANTITATIVE DATA

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).

MINIMUM APPLICATION AMOUNT

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

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

REDEMPTION PROCEEDS

Normally despatched within 1 Business Day.

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

^^ Calculated on all calendar days.

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
T-BILLS					
• 91 Days TBill - Mat 290318	Sovereign	9.31	Tata Housing Development Company Ltd.	CARE - A1 +	0.36
• 91 Days TBill - Mat 220218	Sovereign	6.58	ONGC Mangalore Petrochemicals Ltd.	ICRA - A1 +	0.36
312 Days TBill - Mat 160318	Sovereign	2.33	Coromandel International Ltd.	CRISIL - A1 +	0.36
91 Days TBill - Mat 080318	Sovereign	1.66	Sun Pharma Laboratories Ltd.	ICRA - A1 +	0.36
317 Days TBill - Mat 150318	Sovereign	0.80	UPL Ltd.	CRISIL - A1 +	0.36
91 Days TBill - Mat 220318	Sovereign	0.58	Godrej Industries Ltd.	CRISIL - A1 +	0.36
182 Days TBill - Mat 220218	Sovereign	0.11	JM Financial Products Ltd.	ICRA - A1 +	0.27
Sub Total		21.37	SBI Global Factors Ltd.	ICRA - A1 +	0.25
MONEY MARKET INSTRUMENTS					
CD/CP					
• Tata Sons Ltd.	CRISIL - A1 +	8.74	Ford Credit India Pvt Ltd.	CRISIL - A1 +	0.18
• National Bank for Agriculture & Rural Development	CRISIL-A1+/FITCH-A1+	5.06	The Federal Bank Ltd.	CARE - A1 +	0.18
• Reliance Industries Ltd.	CRISIL-A1+/ICRA-A1+	4.16	JM Financial Ltd.	CRISIL - A1 +	0.18
• Indiabulls Housing Finance Ltd.	CRISIL - A1 +	3.80	Tata Motors Ltd.	ICRA - A1 +	0.18
• Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1 +	3.61	APL Apollo Tubes Ltd.	CRISIL - A1 +	0.18
• National Housing Bank	ICRA - A1 +	3.61	JM Financial Asset Reconstruction Company Ltd.	ICRA - A1 +	0.09
• Vedanta Ltd.	ICRA - A1 +	3.32	Export - Import Bank of India	CRISIL - A1 +	0.09
Yes Bank Ltd.	CRISIL-A1+/ICRA-A1+	3.08	Kotak Mahindra Investments Ltd.	CRISIL - A1 +	0.09
Axis Bank Ltd.	CRISIL - A1 +	3.08	Hongkong & Shanghai Bank Ltd.	FITCH - A1 +	0.04
LIC Housing Finance Ltd.	ICRA - A1 +	2.89	Sub Total		70.65
Aditya Birla Finance Ltd.	CARE-A1+/CRISIL-A1+	2.55	CREDIT EXPOSURE		
Indusind Bank Ltd.	CRISIL - A1 +	2.50	• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	4.47
India infoline Finance Ltd.	CRISIL - A1 +	2.35	LIC Housing Finance Ltd.	CRISIL - AAA	0.83
PNB Housing Finance Ltd.	CARE-A1+/CRISIL-A1+	1.81	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.55
ICICI Bank Ltd.	CRISIL - A1 +	1.81	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.50
Shriram Transport Finance Company Ltd.	CRISIL - A1 +	1.59	Export - Import Bank of India	CRISIL - AAA	0.46
Tata Steel Ltd.	CRISIL - A1 +	1.45	Tata Motors Finance Ltd.	CRISIL - AA	0.40
SBI Cards & Payment Services Pvt Ltd.	CRISIL - A1 +	1.26	Indiabulls Housing Finance Ltd.	CARE - AAA	0.40
Citicorp Finance (India) Ltd.	CRISIL - A1 +	1.08	Hindustan Petroleum Corporation Ltd.	CRISIL - AAA	0.37
Larsen & Toubro Ltd.	CRISIL - A1 +	0.81	Shriram Housing Finance Ltd.	CARE - AA +	0.36
Tata Motors Finance Ltd.	ICRA - A1 +	0.74	Power Finance Corporation Ltd.	CRISIL - AAA	0.32
STCI Finance Ltd.	CRISIL - A1 +	0.73	Piramal Enterprises Ltd.	ICRA - AA	0.27
JM Financial Credit Solutions Ltd.	ICRA - A1 +	0.73	Tata Capital Financial Services Ltd.	CRISIL - AA + / ICRA - AA +	0.27
CanFin Homes Ltd.	ICRA - A1 +	0.73	Fullerton India Credit Company Ltd.	CARE - AAA	0.24
Indostar Capital Finance Ltd.	CRISIL - A1 +	0.72	ICICI Home Finance Ltd.	ICRA - AAA	0.23
Julius Baer Capital (I) Pvt. Ltd.	CRISIL - A1 +	0.69	Sundaram Finance Ltd.	CRISIL - AAA	0.18
The South Indian Bank Ltd.	CARE - A1 +	0.64	Small Industries Development Bank of India	CARE - AAA	0.14
Adani Ports and Special Economic Zone Ltd.	ICRA - A1 +	0.60	CanFin Homes Ltd.	ICRA - AAA	0.14
ICICI Securities Ltd.	CRISIL - A1 +	0.55	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.11
IDFC Bank Ltd.	CRISIL-A1+/ICRA-A1+	0.54	Sub Total		10.24
Fullerton India Credit Company Ltd.	ICRA - A1 +	0.54	Cash, Cash Equivalents and Net Current Assets		-2.26
Kotak Securities Ltd.	CRISIL - A1 +	0.54	Grand Total		100.00
Adani Transmission Ltd.	FITCH - A1 +	0.45	• Top Ten Holdings, ₹ Co-sponsor		

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

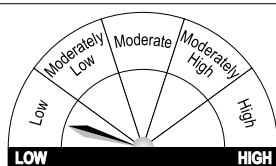
Portfolio Classification by Rating Class (%)

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

This product is suitable for investors who are seeking ~

- Income over short term.
- Investment in debt and money market instruments.

Riskometer



Investors understand that their principal will be at low risk

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
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 are compounded annualized (CAGR). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. N.A.: Not Available. For performance of other schemes managed by Anupam Joshi, please refer page 53. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 63.

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

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

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

INVESTMENT OBJECTIVE

To generate optimal returns while maintaining safety and high liquidity.

FUND MANAGER

Anil Bamboli (since July 25, 12)
Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

November 18, 1999

NAV (AS ON JANUARY 31, 2018) ^ ^ NAV 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

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on January 31, 2018	8,825.01
Average for Month of January, 2018	7,210.49

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

Regular: 0.30% Direct: 0.10%

#BENCHMARK INDEX: CRISIL Liquid Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

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

REDEMPTION PROCEEDS

Normally despatched within 1 Business Day.

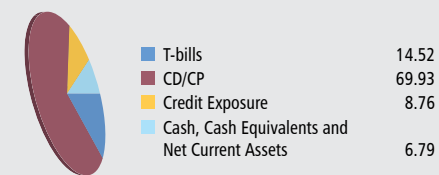
₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

^ ^ Calculated on all calendar days.

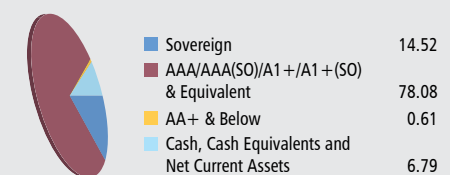
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
T-BILLS					
• 91 Days TBill - Mat 290318	Sovereign	6.74	Hinduja Leyland Finance Ltd.	ICRA - A1 +	0.84
• 91 Days TBill - Mat 220218	Sovereign	6.15	Standard Chartered Investments and Loans (India) Ltd.	CRISIL - A1 +	0.79
91 Days TBill - Mat 080318	Sovereign	0.90	Housing and Urban Development Corporation Ltd.	CRISIL - A1 +	0.57
364 Days TBill - Mat 290318	Sovereign	0.56	Birla TMT Holdings Pvt. Ltd.	CRISIL - A1 +	0.56
364 Days TBill - Mat 150218	Sovereign	0.11	Julius Baer Capital (I) Pvt. Ltd.	CRISIL - A1 +	0.56
91 Days TBill - Mat 150318	Sovereign	0.06	Shriram City Union Finance Ltd.	CARE - A1 +	0.56
Sub Total		14.52	SBI Cards & Payment Services Pvt Ltd.	CRISIL - A1 +	0.56
MONEY MARKET INSTRUMENTS					
CD/CP					
• Reliance Industries Ltd.	ICRA - A1 +	7.30	Trapti Trading & Investments Pvt Ltd.	FITCH - A1 +	0.56
• PNB Housing Finance Ltd.	CRISIL - A1 +	6.43	Aditya Birla Capital Ltd.	ICRA - A1 +	0.56
• IDFC Bank Ltd.	CRISIL - A1 +	5.36	JM Financial Credit Solutions Ltd.	ICRA - A1 +	0.45
• Reliance Jio Infocomm Ltd.	CRISIL - A1 +	4.79	Adani Ports and Special Economic Zone Ltd.	ICRA - A1 +	0.39
• Vedanta Ltd.	CRISIL-A1+/ICRA-A1+	4.45	JM Financial Ltd.	ICRA - A1 +	0.28
• Steel Authority of India Ltd.	CARE - A1 +	3.88	Sub Total		69.93
• Fullerton India Credit Company Ltd.	ICRA - A1 +	3.70	CREDIT EXPOSURE		
• Axis Bank Ltd.	CRISIL-A1+/ICRA-A1+	3.65	National Housing Bank	CRISIL - AAA	2.47
National Housing Bank	ICRA - A1 +	2.81	Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	2.21
TMF Holdings Ltd.(subsidiary of Tata Motors Ltd.)	CRISIL - A1 + / ICRA - A1 +	2.51	LIC Housing Finance Ltd.	CRISIL - AAA	1.00
Small Industries Development Bank of India	CARE - A1 +	2.25	HDB Financial Services Ltd.	CARE - AAA	0.95
Power Finance Corporation Ltd.	ICRA - A1 +	2.23	Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.56
National Bank for Agriculture & Rural Development	FITCH - A1 +	1.69	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.52
Indiabulls Housing Finance Ltd.	CRISIL - A1 +	1.69	Hinduja Leyland Finance Ltd.	CARE - A+	0.34
ICICI Bank Ltd.	CRISIL - A1 +	1.68	ICICI Home Finance Ltd.	ICRA - AAA	0.28
Yes Bank Ltd.	ICRA - A1 +	1.57	Sundaram BNP Paribas Home Finance Ltd.	CARE - AA+	0.27
Export - Import Bank of India	CRISIL - A1 +	1.41	Power Finance Corporation Ltd.	CRISIL - AAA	0.16
ICICI Securities Ltd.	ICRA - A1 +	1.41	Sub Total		8.76
Tata Sons Ltd.	CRISIL - A1 +	1.40	Cash, Cash Equivalents and Net Current Assets		6.79
India infoline Finance Ltd.	CRISIL - A1 +	1.12	Grand Total		100.00
Indusind Bank Ltd.	CARE - A1 +	1.08	• Top Ten Holdings, ₹ Co-sponsor		
Bajaj Electricals Ltd.	ICRA - A1 +	0.84			

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

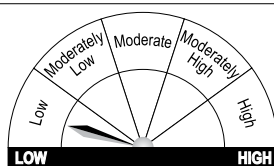
Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV). Performance of dividend option under 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.

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.

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)

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%
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#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

Purchase : ₹ 5,000 and any amount thereafter.

REDEMPTION PROCEEDS

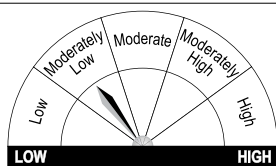
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately low risk

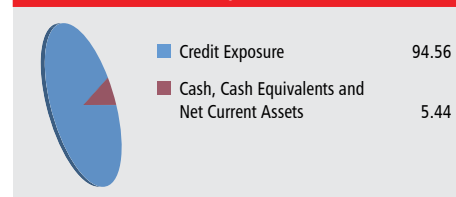
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

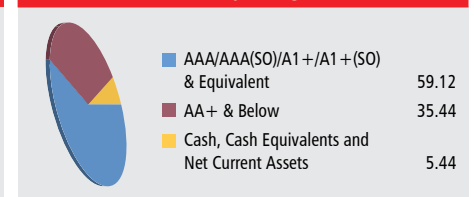
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
CREDIT EXPOSURE					
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	10.98	Andhra Bank	CARE - AA-	1.15
• National Bank for Agriculture & Rural Development	CRISIL - AAA	10.88	Rural Electrification Corporation Ltd.	CRISIL - AAA / FITCH - AAA	0.98
• National Highways Authority of India	CRISIL - AAA	6.42	Tata Power Company Ltd.	CRISIL - AA-	0.66
• Export - Import Bank of India	CRISIL - AAA	5.90	Adani Transmission Ltd.	FITCH - AA+	0.64
• Power Grid Corporation of India Ltd.	CRISIL - AAA	5.88	Reliance Ports and Terminals Ltd.	CRISIL - AAA	0.62
• Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	5.40	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	0.59
• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA, AAA(SO) / CARE - AAA / CRISIL - AAA(SO)	4.98	SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
• Tata International Ltd.	CARE - A+	3.64	Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
• Bank of India	BRICKWORKS - AA- / CRISIL - A+	3.51	SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
• Syndicate Bank	CARE - AA-	3.36	Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - AAA(SO) / FITCH - AAA(SO)	3.18	SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
IDBI Bank Ltd.	CRISIL - BBB+ / ICRA - BBB-	3.10	Elena Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
Union Bank of India	FITCH - AA-	3.05	Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
State Bank of India	CRISIL - AA+	2.27	Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
Bank of Baroda	CARE - AA	2.22	Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.54
HDFC Bank Ltd.	CRISIL - AA+	1.96	HPCL-Mittal Pipelines Ltd.	FITCH - AA	0.46
Allahabad Bank	FITCH - A	1.78	Reliance Jio Infocomm Ltd.	CRISIL - AAA	0.38
NTPC Ltd.	CRISIL - AAA / ICRA - AAA	1.58	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.18
ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	1.35	Steel Authority of India Ltd.	FITCH - AA-	0.02
Punjab National Bank	CRISIL - AA	1.34	Sub Total		94.56
Oriental Bank of Commerce	ICRA - A	1.24	Cash, Cash Equivalents and Net Current Assets		5.44
			Grand Total		100.00

• Top Ten Holdings

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

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

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	
1	Mr. Prashant Jain	HDFC Equity Fund	06	
		HDFC Top 200 Fund	07	
		HDFC Prudence Fund	19-20	
		HDFC MF Monthly Income Plan - LTP	34	
2	Mr. Vinay Kulkarni	HDFC Core & Satellite Fund	09	
		HDFC Premier Multi-Cap Fund	10	
		HDFC Large Cap Fund	11	
		HDFC TaxSaver	27	
		HDFC MF Monthly Income Plan - STP	33	
		HDFC Equity Savings Fund (Co-managed scheme)	17-18	
		Close ended schemes (Co-managed schemes)	58	
3	Mr. Srinivas Rao Ravuri	HDFC Growth Fund	05	
		HDFC Infrastructure Fund	14	
		Close ended schemes	54	
4	Mr. Chirag Setalvad	HDFC Mid-Cap Opportunities Fund	12	
		HDFC Small Cap Fund	13	
		HDFC Long Term Advantage Fund	27	
		HDFC Balanced Fund	15-16	
		HDFC Children's Gift Fund	28-29	
		HDFC Multiple Yield Fund - Plan 2005	35	
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	30	
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	31	
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	32	
		5	Mr. Miten Lathia	HDFC Capital Builder Fund
6	Mr. Krishan Kumar Daga	HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	58	
		HDFC Arbitrage Fund	36-37	
		HDFC Index Fund - SENSEX Plan	21	
		HDFC Index Fund - NIFTY Plan	22	
		HDFC Index Fund - SENSEX Plus Plan	23	
		HDFC SENSEX ETF	24	
		HDFC NIFTY ETF	25	
		HDFC Gold Exchange Traded Fund	57	
		HDFC Gold Fund	57	
		HDFC Equity Savings Fund (Co-managed scheme)	17-18	
7	Mr. Shobhit Mehrotra	HDFC MF Monthly Income Plan - LTP	34	
		HDFC MF Monthly Income Plan - STP	33	
		HDFC Income Fund	38	
		HDFC High Interest Fund - STP	40	
		HDFC Floating Rate Income Fund - Long Term Plan	47	
		HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option	46	
		HDFC Corporate Debt Opportunities Fund	51	
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	30	
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	31	
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	32	
		Close ended schemes	54-55	
		8	Mr. Anil Bamboli	HDFC Equity Savings Fund (Co-managed scheme)
HDFC Multiple Yield Fund - Plan 2005	35			
HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	58			
HDFC High Interest Fund - Dynamic Plan	39			
HDFC Regular Savings Fund	41			
HDFC Short Term Opportunities Fund	42			
HDFC Gilt Fund - Short Term Plan	44			
HDFC Gilt Fund - Long Term Plan	45			
HDFC Cash Management Fund - Savings Plan	49			
HDFC Cash Management Fund - Call Plan	55			
HDFC Banking and PSU Debt Fund	52			
Close ended & Interval schemes	55-57			
Co-managed schemes	58-59			
9	Mr. Anupam Joshi	HDFC Liquid Fund	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.

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

HDFC FMP 1309D SEPTEMBER 2016 (1) NAV as on Jan 31, 2018 ₹ 11.2273

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.79	3.17	5.65	10,779	10,317	10,565
Sep 20, 16	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 FMP 1302D SEPTEMBER 2016 (1) NAV as on Jan 31, 2018 ₹ 11.2247

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.91	3.17	5.65	10,791	10,317	10,565
Sep 28, 16	Since Inception	8.99	5.11	5.98	11,225	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 FMP 1218D DECEMBER 2016 (1) NAV as on Jan 31, 2018 ₹ 10.7358

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.00	3.17	5.65	10,700	10,317	10,565
Jan 12, 17	Since Inception	6.98	3.13	5.63	10,736	10,330	10,593

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 1199D JANUARY 2017 (1) NAV as on Jan 31, 2018 ₹ 10.6464

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.46	3.17	5.65	10,646	10,317	10,565
Jan 31, 17	Since Inception	6.46	3.17	5.65	10,646	10,317	10,565

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

KRISHAN KUMAR DAGA

HDFC GOLD EXCHANGE TRADED FUND* NAV as on Jan 31, 2018 ₹ 2797.3435

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional 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 13, 10	Since Inception	6.07	6.84	15,538	16,392	

Domestic Price of Physical Gold. Since inception returns are calculated on ₹ 1800.3288 (allotment price) * The Scheme does not offer any Plans/Options. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

HDFC GOLD FUND NAV as on Jan 31, 2018 ₹ 9.9312

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	1.82	4.83	10,182	10,483	
Jan 30, 15	Last 3 Years	1.19	3.02	10,363	10,935	
Jan 31, 13	Last 5 Years	-1.85	-0.13	9,106	9,933	
Nov 01, 11	Since Inception	-0.11	1.78	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 FMP 1120D MARCH 2016 (1) NAV as on Jan 31, 2018 ₹ 11.5064

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 FMP 1107D MARCH 2016 (1) NAV as on Jan 31, 2018 ₹ 11.5095

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 as on Jan 31, 2018 ₹ 11.9385

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 as on Jan 31, 2018 ₹ 11.3729

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

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 ₹ 11.6242

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

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

HDFC FMP 1153D APRIL 2016 (1) NAV as on Jan 31, 2018 ₹ 11.6982

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

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI....CONTINUED

HDFC FMP 1113D JUNE 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.3162

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

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 ₹ 11.2775

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

NAV as on Jan 31, 2018 ₹ 11.5231

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.68	3.17	5.65	10,768	10,317	10,565
Jun 29, 16	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 FMP 1112D JUNE 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.2448

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

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

HDFC FMP 1161D JULY 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.3459

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

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

NAV as on Jan 31, 2018 ₹ 11.9797

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark 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 Inception	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 Bamboli since inception.

HDFC CPO - III - 1173D JANUARY 2015

NAV as on Jan 31, 2018 ₹ 11.7989

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

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 - 1160D JANUARY 2016

NAV as on Jan 31, 2018 ₹ 11.6414

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	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 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 ₹ 11.2996

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

SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

KRISHAN KUMAR DAGA & ANIL BAMBOLI....CONTINUED

HDFC DAF - II - 1111D APRIL 2016

NAV as on Jan 31, 2018 ₹ 11.2860

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.32	11.51	5.65	10,632	11,151	10,565
May 12, 16	Since Inception	7.27	11.66	6.32	11,286	12,094	11,114

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

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1157D FEBRUARY 2015 (1) NAV as on Jan 31, 2018 ₹ 12.7283

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	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 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 ₹ 12.6663

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 FMP 1128D MARCH 2015 (1) NAV as on Jan 31, 2018 ₹ 12.6042

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.09	3.17	5.65	10,709	10,317	10,565
Mar 26, 15	Since Inception	8.44	8.16	6.94	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 FMP 1115D MARCH 2015 (1) NAV as on Jan 31, 2018 ₹ 12.4710

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.00	3.17	5.65	10,700	10,317	10,565
Apr 08, 15	Since Inception	8.15	8.12	6.91	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 FMP 1106D MAY 2015 (1) NAV as on Jan 31, 2018 ₹ 12.4209

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.87	3.17	5.65	10,687	10,317	10,565
May 20, 15	Since Inception	8.35	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 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 ₹ 12.5673

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 FMP 1112D JUNE 2015 (1) NAV as on Jan 31, 2018 ₹ 12.3518

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.90	3.17	5.65	10,690	10,317	10,565
Jul 02, 15	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 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 ₹ 11.8399

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 FMP 1183D JANUARY 2016 (1) NAV as on Jan 31, 2018 ₹ 11.8200

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	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. Shobhit Mehrotra since inception.

HDFC FMP 1176D JANUARY 2016 (1) NAV as on Jan 31, 2018 ₹ 11.7770

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 FMP 1167D JANUARY 2016 (1) NAV as on Jan 31, 2018 ₹ 11.7737

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 FMP 1155D FEBRUARY 2016 (1) NAV as on Jan 31, 2018 ₹ 11.7514

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

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

HDFC FMP 1168D FEBRUARY 2016 (1) NAV as on Jan 31, 2018 ₹ 12.1968

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
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	11,339

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

HDFC FMP 1148D FEBRUARY 2016 (1) NAV as on Jan 31, 2018 ₹ 11.7425

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.28	3.17	5.65	10,628	10,317	10,565
Feb 18, 16	Since Inception	8.57	8.65	6.50	11,743	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.

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

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1161D FEBRUARY 2016 (1) NAV as on Jan 31, 2018 ₹ 12.2298

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 FMP 1148D FEBRUARY 2016 (2) NAV as on Jan 31, 2018 ₹ 12.1223

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.34	3.17	5.65	10,834	10,317	10,565
Mar 04, 16	Since Inception	10.59	8.52	6.44	12,122	11,692	11,267

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

HDFC FMP 1132D FEBRUARY 2016 (1) NAV as on Jan 31, 2018 ₹ 11.7080

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.31	3.17	5.65	10,631	10,317	10,565
Mar 03, 16	Since Inception	8.58	8.55	6.44	11,708	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 FMP 1140D MARCH 2016 (1) NAV as on Jan 31, 2018 ₹ 12.1135

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 FMP 1114D MARCH 2016 (1) NAV as on Jan 31, 2018 ₹ 11.6166

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

HDFC ARBITRAGE FUND - WHOLESALE PLAN NAV as on Jan 31, 2018 ₹ 13.042

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

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 INDEX FUND - SENSEX PLAN NAV as on Jan 31, 2018 ₹ 318.4745

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 INDEX FUND - NIFTY PLAN NAV as on Jan 31, 2018 ₹ 99.5922

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 (Total Returns Index) ## S&P BSE SENSEX (Total Returns Index).

HDFC INDEX FUND - SENSEX PLUS PLAN NAV as on Jan 31, 2018 ₹ 492.5012

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 BSE SENSEX (Total Returns Index) ## NIFTY 50 (Total Returns Index).

HDFC GOLD FUND NAV as on Jan 31, 2018 ₹ 10.1180

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Jan 31, 17	Last 1 Year	2.28	4.83	10,228	10,483
Jan 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
Jan 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 LIQUID FUND NAV as on Jan 31, 2018 ₹ 3384.4966

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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	0.27	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 Liquid Fund Index ## CRISIL 1 year T-Bill 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

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI....CONTINUED

HDFC MEDIUM TERM OPPORTUNITIES FUND

NAV as on Jan 31, 2018 ₹ 19.1442

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 Composite Bond Fund 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	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	6.69	6.68	5.65	10,669	10,668	10,565
Jan 30, 15	Last 3 Years	8.22	7.39	6.97	12,681	12,391	12,246
Jan 31, 13	Last 5 Years	8.58	8.10	7.05	15,092	14,761	14,058
Jan 01, 13	Since Inception	8.58	8.09	7.11	15,195	14,854	14,178

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

HDFC FMP 1120D MARCH 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.6099

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

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

HDFC FMP 1190D MARCH 2016 (1)

NAV as on Jan 31, 2018 ₹ 12.0703

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1104D APRIL 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.4747

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 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 ₹ 11.7705

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1153D APRIL 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.8476

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1113D JUNE 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.3938

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

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

HDFC FMP 1128D JUNE 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.6666

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

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	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anupam Joshi since inception.

HDFC FMP 1161D JULY 2016 (1)

NAV as on Jan 31, 2018 ₹ 11.4873

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.28	3.17	5.65	10,828	10,317	10,565
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

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANIL BAMBOLI....CONTINUED

HDFC FMP 1302D SEPTEMBER 2016 (1) NAV as on Jan 31, 2018 ₹ 11.3005

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.45	3.17	5.65	10,845	10,317	10,565
Sep 28, 16	Since Inception	9.53	5.11	5.98	11,301	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 FMP 1218D DECEMBER 2016 (1) NAV as on Jan 31, 2018 ₹ 10.8336

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.92	3.17	5.65	10,792	10,317	10,565
Jan 12, 17	Since Inception	7.91	3.13	5.63	10,834	10,330	10,593

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 1199D JANUARY 2017 (1) NAV as on Jan 31, 2018 ₹ 10.7709

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	7.71	3.17	5.65	10,771	10,317	10,565
Jan 31, 17	Since Inception	7.71	3.17	5.65	10,771	10,317	10,565

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.

MITEN LATHIA

HDFC CAPITAL BUILDER FUND NAV as on Jan 31, 2018 ₹ 320.009

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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
Jan 01, 13	Since Inception	21.73	16.20	14.26	27,183	21,454	19,695

NIFTY 500 (Total Returns Index) ## NIFTY 50 (Total Returns Index).

CO-MANAGED BY PRASHANT JAIN & SHOBHIT MEHROTRA

HDFC MF MIP LONG TERM PLAN NAV as on Jan 31, 2018 ₹ 45.3406

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 MF MIP SHORT TERM PLAN NAV as on Jan 31, 2018 ₹ 31.7849

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

HDFC CPO-III-1207D DECEMBER 2014 NAV as on Jan 31, 2018 ₹ 12.1680

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

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 5 years. The scheme is managed by Mr. Vinay Kulkarni & Anil Bamboli since inception.

HDFC CPO - III - 1173D JANUARY 2015 NAV as on Jan 31, 2018 ₹ 11.9755

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					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 Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC DAF - I - 1100D AUGUST 2015 NAV as on Jan 31, 2018 ₹ 12.2290

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	8.04	11.51	5.65	10,804	11,151	10,565
Sep 08, 15	Since Inception	8.75	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

HDFC DYNAMIC PE RATIO FUND OF FUNDS NAV as on Jan 31, 2018 ₹ 19.3278

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	20.30	21.04	30.48	12,030	12,104	13,048
Jan 30, 15	Last 3 Years	10.48	10.27	9.10	13,491	13,415	12,991
Jan 31, 13	Last 5 Years	11.90	13.53	14.18	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 schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available

SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY CHIRAG SETALVAD & ANIL BAMBOLI

HDFC MULTIPLE YIELD FUND - PLAN 2005

NAV as on Jan 31, 2018 ₹ 32.2705

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Jan 31, 17	Last 1 Year	11.28	7.08	5.65	11,128	10,708	10,565
Jan 30, 15	Last 3 Years	8.82	8.57	6.97	12,894	12,804	12,246
Jan 31, 13	Last 5 Years	10.96	9.72	7.05	16,826	15,904	14,058
Jan 01, 13	Since Inception	10.81	9.73	7.11	16,852	16,037	14,178

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

HDFC EQUITY SAVINGS FUND

NAV as on Jan 31, 2018 ₹ 36.9900

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					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
Jan 01, 13	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	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					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

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 ₹ 11.6821

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					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 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 - 1111D APRIL 2016

NAV as on Jan 31, 2018 ₹ 11.6158

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

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

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

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

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

	Managing Portfolio Since	Returns (%) (As on January 31, 2018)		
		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.

HDFC Floating Rate Income Fund - Short Term Plan

Monthly Dividend Option (Past 3 months)

Record Date	Wholesale Option			Wholesale Option - Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
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			Retail Option - Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Nov 27, 17	10.1798	0.0258	0.0239	10.1824	0.0277	0.0256
Dec 26, 17	10.1678	0.0171	0.0159	10.1706	0.0191	0.0177
Jan 29, 18	10.1906	0.0336	0.0311	10.1940	0.0360	0.0334

HDFC Cash Management Fund - Treasury Advantage Plan

Monthly Dividend Option (Past 3 months)

Record Date	Retail Option			Retail Option - Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
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	Wholesale Option			Wholesale Option - Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Nov 27, 17	10.1962	0.0261	0.0242	10.1962	0.0261	0.0242
Dec 26, 17	10.1832	0.0168	0.0155	10.1832	0.0168	0.0155
Jan 29, 18	10.2092	0.0355	0.0329	10.2092	0.0355	0.0329

HDFC Corporate Debt Opportunities Fund

Half-yearly Dividend Option (Past 2 years)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 28, 16	10.7078	0.1560	0.1445	10.7651	0.1560	0.1445
Sep 26, 16	11.1534	0.4842	0.4486	11.2653	0.5649	0.5234
Mar 27, 17	10.9005	0.3051	0.2827	10.9506	0.3412	0.3161
Sep 25, 17	10.8965	0.3159	0.2927	10.9481	0.1390	0.1288

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

There is no assurance or guarantee to Unit holders as to rate/quantum of dividend distribution nor that the dividends will be paid regularly.

All dividends are on face value of ₹ 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

Please log on to www.hdfcfund.com for Record Date-wise listing of dividends declared

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