



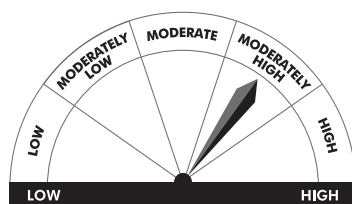
One fund. With the strength of three.

Presenting HDFC Equity Savings Fund. A fund that offers the potential of Equity, the stability of Debt and the dynamism of Arbitrage. Give your savings the benefit of asset allocation while maintaining your tax efficiency. Invest today.

HDFC Equity Savings Fund 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

Riskometer



INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK

HDFC

EQUITY SAVINGS FUND

(An Open-ended Equity Scheme)

HDFC

MUTUAL FUND

BHAROSA APNO KA

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

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

GLOSSARY

Sharpe Ratio

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

Beta

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

Modified Duration

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

Standard Deviation

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

Risk Free Return

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

Tracking Error

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

Total Expense Ratio

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

Average Maturity

Weighted average maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

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

HOW TO READ FACTSHEET

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Exit Load

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

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta Ratio (Portfolio Beta)

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

Average portfolio PE (Average P/E)

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

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

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

Average portfolio dividend yield (Average Dividend Yield)

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

Net Equity

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

R Squared

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

AUM

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

Holdings

The holdings 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

Indian equity markets closed flattish in November. India's ranking moving up 30 notches to 100 in the World Bank's ease of doing business survey for 2018, Moody's upgrade of India's sovereign rating to Baa2 from Baa3 after 14 years and real GDP growth of 6.3% in 2QFY18 vs 5.7% in 1QFY18 were key developments during the month.

Performance of global equity markets was mixed during November. Dow Jones was the best performer, up 4%. The table below gives the details of performance of key domestic and global indices.

% Change in Indices	CY 2016	1M	CY2017 YTD
S&P BSE India Bankex	7.3	1.2	38.0
S&P BSE India Capital Goods	(3.3)	0.2	35.1
S&P BSE India FMCG	3.3	0.6	26.9
S&P BSE India Healthcare	(12.9)	(2.0)	(5.0)
S&P BSE India Metal	36.7	(5.6)	37.5
S&P BSE India Oil & Gas	27.2	(3.8)	31.1
S&P BSE India IT	(8.0)	3.6	5.5
S&P BSE Sensex	1.9	(0.2)	24.5
NIFTY 50	3.0	(1.1)	24.9
NIFTY Free Float Midcap 100	7.1	1.6	38.6

% Change in Indices	CY 2016	1M	CY2017 YTD
Dow Jones Industrial Average	13.4	3.8	22.8
NASDAQ	7.5	2.2	27.7
FTSE	14.4	(2.2)	2.6
DAX	6.9	(1.6)	13.4
CAC	4.9	(2.4)	10.5
Nikkei	0.4	3.2	18.9
Hang Seng	0.4	3.3	32.6
KOSPI	3.3	(1.9)	22.2
Shanghai	(12.3)	(2.2)	6.9
MSCI Emerging Market Index	8.6	0.2	30.0

Performance of key commodities was mixed. Brent crude was up 3%, while metals excluding lead were down 1-5%. Lead was up 2%.

INR appreciated by nearly 0.4% against USD in November and closed at 64.5, INR has appreciated nearly 5% in 2017 so far.

FII's bought Indian equities worth \$3bn in November. Net inflows in domestic equity oriented mutual funds continue to be robust. In H1FY18 net inflows were close to Rs 107,800 crores vs Rs 93,500 in FY17.

Amongst the H1FY17 results FMCG, Pharma and IT reported weak growth in earnings, while banks, metals and capital goods generally reported good growth in earnings.

The earnings disappointment in recent past has been weak mainly due to the sharp fall in profits of sectors like steel, engineering and capex and corporate banks and this had hurt aggregate profit growth. With the sharp recovery in steel and other metal prices, with the peaking of provisioning costs in banks and with a slow but steady improvement in infra capex, earnings recovery is underway and it should become increasingly evident with each passing quarter. The H1FY17 results declared so far are pointing in that direction.

Net profit growth of the NIFTY-50 Index across sectors (in %)		
Sector	H1FY17	H1FY18
Autos	-3	1
Corporate Banks & Financials	-54	33
Retail Banks & Financials	27	18
Cement	47	-2
FMCG	10	7
Oil & Gas, Petchem	32	-9
Capital Goods	43	57

Source for various data points: RBI Website, Bloomberg, Reuters Kotak Institutional Equities and HDFC AMC Research.

Net profit growth of the NIFTY-50 Index across sectors (in %)		
Sector	H1FY17	H1FY18
Metals & Mining	-21	52
Pharmaceuticals	23	-42
Technology	7	1
Utilities	14	7
Others*	36	-23

*Others include Infrastructure, Telecom, Media, Agriculture

[Note: SBI number for 1QFY16 and 2QFY16 are for standalone entity; remaining numbers include merged bank. Indiabulls Housing Finance Limited and Kotak Mahindra Bank numbers are on consolidated basis. For other banks, numbers are standalone numbers.]

Equity markets have lagged nominal GDP by 8% CAGR over last 10 years and are consequently at attractive market cap to GDP ratio. In p/e terms too, markets are trading near 16.7x CY18 (e) and 14.0x CY19 (e), which are reasonable, especially given the low interest rates.

Debt Market update

The yield on 10-year benchmark (6.79% GoI 2027) ended the month of November at 7.06%, up by 20 bps over the previous month end. The yield on 10-year AAA Corporate Bonds ended the month at 7.72% as against 7.60% at the end of October 2017. Thus, corporate bond spreads during the month narrowed to 54 bps as against 62 bps in the previous month.

Liquidity conditions continued to remain positive during the month of November 2017. As against ~Rs. 137,864 crs of average liquidity absorbed by RBI during the month of October 2017 through various sources (Liquidity Adjustment Facility, export refinance, marginal standing facility and term repos/reverse repos), ~Rs.69,994 crs of liquidity was absorbed by RBI during the month of November 2017. During the month of November 2017, RBI conducted Open Market Operation (OMO) sale of G-Secs totaling Rs. 10,000 crs. The overnight rate ended at the same level of 6.00% in November 2017 as against previous month.

INR appreciated during the month to close at 64.46 versus the USD in November 2017 as against 64.75 in October 2017. The net FII investments in equities & debt were ~US\$ 3.12 billion (preliminary) in November 2017, up from US\$ 2.93 billion in October 2017. FII's have purchased close to US\$ 31.15 billion in Indian debt and equity markets between Jan'17 to Nov'17 as compared to ~US\$ 0.80 billion during Jan'16 to Nov'16.

The annual rate of retail inflation, CPI increased to at 3.57% YoY in October 2017, compared to 3.28% in September 2017. The food and beverage inflation increased to 2.26% in October 2017 from 1.8% in September 2017. The Core CPI (excl. food & fuel) increased to 4.8% in the month of October 2017 from 4.68% in the previous month.

India's GDP growth accelerated to 6.3% over the previous year in the second quarter FY18 from 5.7% level in the first quarter. The recovery in growth was led by the industrial sector due to restocking post GST rollout and pickup in investments.

Outlook

In line with consensus expectations, the Monetary Policy Committee (MPC) has kept policy repo rate unchanged at 6% in its December 06, 2017 policy review. RBI has raised its inflation projection only marginally (by 10 bps) to 4.3% - 4.7% for the second half of FY18 while leaving its GVA growth projection of 6.7% for FY18 unchanged.

Given the likely upward trajectory of inflation in the near term, the uncertainty associated with GST collections and possible fiscal slippage, as well as the recent rise in crude oil prices, in our view, will keep RBI on pause mode for the remaining part of this fiscal year.

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OUR RANGE OF OFFERINGS

WEALTH CREATION SOLUTIONS	These schemes aim to increase your wealth over the long term by investing predominantly in equity instruments and it is suitable for investors with high risk appetite and relatively higher investment horizon.
TAX SAVINGS SOLUTIONS	These schemes are eligible to provide tax deduction under Sec 80C and also aim to increase your wealth over the long term. This is an ideal solution for investors who would like to create wealth and save tax.
GOAL ORIENTED SOLUTIONS	These schemes aim to help you achieve your specific financial goals. It is ideal for investors planning for their retirement, future expenses like higher education of children, etc. Investors can choose from aggressive to conservative options based on their risk profile and time horizon.
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 NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	185.316
Regular Plan - Dividend Option	34.383
Direct Plan - Growth Option	190.310
Direct Plan - Dividend Option	35.522

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	1,217.20
Average for Month of November, 2017	1,222.79

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	33.72%
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Risk Ratio

Standard Deviation	4.406%
Beta	1.054
Sharpe Ratio*	0.104

Computed for the 3-yr period ended Nov 30, 2017.
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	2.33%
Direct	1.68%

#BENCHMARK INDEX: S&P BSE SENSEX

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

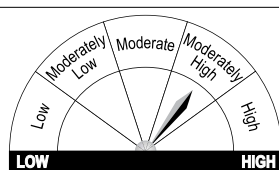
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	9.38	Tata Communications Ltd.	Telecom - Services	1.18
• ITC Ltd.	Consumer Non Durables	7.16	Bank of Baroda	Banks	1.12
• ICICI Bank Ltd.	Banks	6.01	Tata Consultancy Services Ltd.	Software	1.00
• State Bank of India	Banks	5.72	Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.99
• Larsen & Toubro Ltd.	Construction Project	5.23	HPL Electric and Power Ltd.	Consumer Durables	0.79
• Infosys Ltd.	Software	4.76	Matrimony.com Ltd.	Services	0.77
• Reliance Industries Ltd.	Petroleum Products	4.69	C & C Constructions Ltd.	Construction	0.60
• Housing Development Finance Corporation Ltd. ₹	Finance	4.07	Jaiprakash Power Ventures Ltd.	Power	0.44
• Oil & Natural Gas Corporation Ltd.	Oil	3.27	Pennar Engineered Bldg Systems Ltd.	Ferrous Metals	0.23
• NTPC Ltd.	Power	3.17	Total		96.96
Power Grid Corporation of India Ltd.	Power	2.96	Cash, Cash Equivalents and Net Current Assets		3.04
Dilip Buildcon Ltd.	Construction	2.88	Grand Total		100.00
Vedanta Ltd.	Non - Ferrous Metals	2.87	• Top Ten Holdings, ₹ Co-sponsor		
GAIL (India) Ltd.	Gas	2.79	Industry Allocation of Equity Holding (% of Net Assets)		
Ambuja Cements Ltd.	Cement	2.35	Banks	24.39	
Axis Bank Ltd.	Banks	2.16	Power	8.35	
Solar Industries India Ltd.	Chemicals	2.08	Consumer Non Durables	7.16	
Coal India Ltd.	Minerals/Mining	1.84	Software	5.76	
Maruti Suzuki India Ltd.	Auto	1.78	Construction Project	5.23	
Kalpataru Power Transmission Ltd.	Power	1.78	Construction	4.99	
Cipla Ltd.	Pharmaceuticals	1.76	Auto	4.80	
Tata Motors Ltd. DVR	Auto	1.72	Petroleum Products	4.69	
JMC Projects (India) Ltd.	Construction	1.51	Non - Ferrous Metals	4.13	
KCP Ltd.	Cement	1.43	Finance	4.07	
Tata Steel Ltd.	Ferrous Metals	1.43	Pharmaceuticals	4.03	
Mahindra & Mahindra Ltd.	Auto	1.30	Cement	3.78	
Aurobindo Pharma Ltd.	Pharmaceuticals	1.28	Oil	3.27	
Hindalco Industries Ltd.	Non - Ferrous Metals	1.26	Gas	2.79	
Eimco Elecon (India) Ltd.	Industrial Capital Goods	1.20	Chemicals	2.08	
			Minerals/Mining	1.84	
			Ferrous Metals	1.66	
			Industrial Capital Goods	1.20	
			Telecom - Services	1.18	
			Consumer Durables	0.79	
			Services	0.77	

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)	2,070.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	14,113.63	7,885.76	2,565.78	933.70	471.32	137.49
Returns (Annualised) (%)	19.58	17.81	14.54	17.73	18.31	28.18
Benchmark Returns (Annualised) (%) #	13.77	12.86	10.48	11.46	11.36	20.01
Addl. Benchmark Ret. (Annualised) (%) ##	13.66	12.91	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	29.82	24.37	24.34	12,982	12,437	12,434
Nov 28, 14	Last 3 Years	10.85	4.92	5.98	13,634	11,553	11,908
Nov 30, 12	Last 5 Years	14.90	11.37	11.70	20,034	17,140	17,393
Sep 11, 00	Since Inception	18.46	12.01	11.98	185,316	70,582	70,220

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivas Rao Ravuri, please refer page 52. 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 November 30, 2017 unless otherwise specified.

HDFC Equity Fund (An open-ended growth scheme)

INVESTMENT OBJECTIVE

To achieve capital appreciation.

FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

January 1, 1995

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	635.156
Regular Plan - Dividend Option	59.635
Direct Plan - Growth Option	659.868
Direct Plan - Dividend Option	62.511

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	21,691.09
Average for Month of November, 2017	21,737.05

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	27.60%
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Risk Ratio

Standard Deviation	4.919%
Beta	1.155
Sharpe Ratio*	0.074

Computed for the 3-yr period ended Nov 30, 2017. 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: 2.08%	Direct: 1.15%
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BENCHMARK INDEX: NIFTY 500 Index

ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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

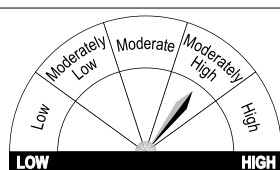
Normally despatched within 3-4 Business Days.

§ 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



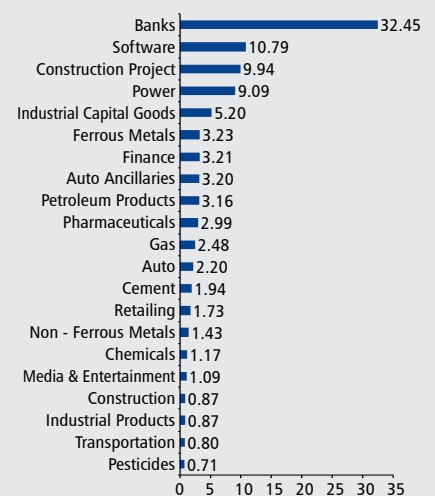
Investors understand that their principal will be at moderately high risk

~ 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	9.26	Tata Motors Ltd. DVR	Auto	0.48
• State Bank of India	Banks	9.20	Hindustan Construction Company Ltd.	Construction Project	0.45
• Larsen & Toubro Ltd.	Construction Project	8.93	Oracle Financial Services Software Ltd.	Software	0.38
• Infosys Ltd.	Software	7.08	Siti Networks Ltd.	Media & Entertainment	0.38
• HDFC Bank Ltd.	Banks	5.68	Ramco Systems Ltd.	Software	0.28
• Tata Steel Ltd.	Ferrous Metals	3.23	Jaiprakash Power Ventures Ltd.	Power	0.18
• Balkrishna Industries Ltd.	Auto Ancillaries	3.20	KSK Energy Ventures Ltd.	Power	0.08
• Reliance Industries Ltd.	Petroleum Products	3.16	Gammon Infrastructure Projects Ltd.	Construction Project	0.07
• CESC Ltd.	Power	2.73	ABB India Ltd.	Industrial Capital Goods	0.07
• Axis Bank Ltd.	Banks	2.60	Sub Total		98.41
GAIL (India) Ltd.	Gas	2.48	Preference Shares		
Power Grid Corporation of India Ltd.	Power	2.40	Vedanta Ltd.	Non - Ferrous Metals	0.12
Bank of Baroda	Banks	2.28	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.02
NTPC Ltd.	Power	2.28	Sub Total		0.14
Aurobindo Pharma Ltd.	Pharmaceuticals	2.00	Total		98.55
Avenue Supermarts Ltd.	Retailing	1.73	Cash margin / Earmarked cash for Futures & Options		0.04
Info Edge (India) Ltd.	Software	1.72	Cash, Cash Equivalents and Net Current Assets		1.41
Housing Development Finance Corporation Ltd. £	Finance	1.64	Grand Total		100.00
Canara Bank	Banks	1.62	* Top Ten Holdings, £ Co-sponsor		
Siemens Ltd.	Industrial Capital Goods	1.52			
Kalpataru Power Transmission Ltd.	Power	1.42			
BEML Ltd.	Industrial Capital Goods	1.41			
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	1.37			
Tata Consultancy Services Ltd.	Software	1.33			
Punjab National Bank	Banks	1.33			
Vedanta Ltd.	Non - Ferrous Metals	1.31			
Tata Chemicals Ltd.	Chemicals	1.17			
Prism Cement Ltd.	Cement	1.16			
Cipla Ltd.	Pharmaceuticals	0.99			
Rural Electrification Corporation Ltd.	Finance	0.92			
Maruti Suzuki India Ltd.	Auto	0.89			
Simplex Infrastructures Ltd.	Construction	0.87			
Time Technoplast Ltd.	Industrial Products	0.87			
Praj Industries Ltd.	Industrial Capital Goods	0.83			
Tata Motors Ltd.	Auto	0.83			
Container Corporation of India Ltd.	Transportation	0.80			
Century Textiles & Industries Ltd.	Cement	0.78			
UPL Ltd.	Pesticides	0.71			
Dish TV India Ltd.	Media & Entertainment	0.69			
Reliance Nippon Life Asset Management Ltd.	Finance	0.65			
Sadbhav Infrastructure Project Ltd.	Construction Project	0.49			
Oriental Bank of Commerce	Banks	0.48			

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)	2,750.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	68,982.79	9,326.73	2,864.38	959.35	470.28	137.71
Returns (Annualised) (%)	23.22	19.72	16.59	18.84	18.16	28.54
Benchmark Returns (Annualised) (%) #	13.87	14.10	12.84	15.95	15.83	25.20
Addl. Benchmark Ret. (Annualised) (%) ##	12.49	12.91	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	30.51	29.31	24.34	13,051	12,931	12,434
Nov 28, 14	Last 3 Years	9.34	9.76	5.98	13,080	13,233	11,908
Nov 30, 12	Last 5 Years	17.42	14.38	11.70	22,334	19,581	17,393
Jan 01, 95	Since Inception	19.85	10.14	N.A.	635,156	91,545	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 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

October 11, 1996

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	454.747
Regular Plan - Dividend Option	56.586
Direct Plan - Growth Option	469.372
Direct Plan - Dividend Option	58.808

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	15,542.29
Average for Month of November, 2017	15,786.32

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 34.14%

Risk Ratio

Standard Deviation	4.664%
Beta	1.124
Sharpe Ratio*	0.062

Computed for the 3-yr period ended Nov 30, 2017. 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: 2.03% Direct: 1.28%

#BENCHMARK INDEX: S&P BSE 200

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

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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.

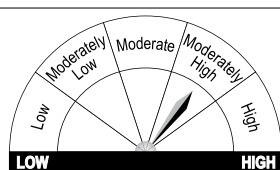
§ Date of migration from Zurich India Mutual Fund (Close of business hours - June 19, 03)

¥ 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



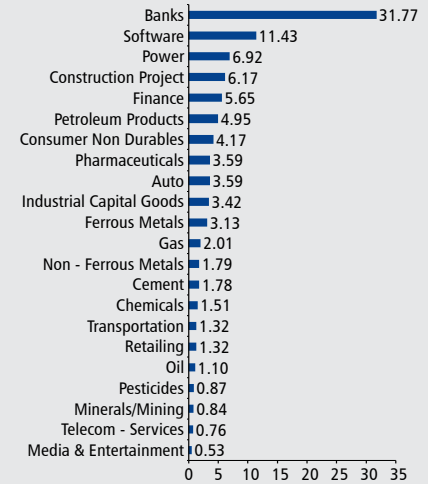
Investors understand that their principal will be at moderately high risk

~ 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	7.16	Steel Authority of India Ltd.	Ferrous Metals	0.54
• ICI Bank Ltd.	Banks	6.51	Info Edge (India) Ltd.	Software	0.52
• State Bank of India	Banks	6.27	Tata Motors Ltd. DVR	Auto	0.51
• Larsen & Toubro Ltd.	Construction Project	6.17	Dish TV India Ltd.	Media & Entertainment	0.51
• Infosys Ltd.	Software	5.81	Container Corporation of India Ltd.	Transportation	0.50
• Reliance Industries Ltd.	Petroleum Products	4.95	Yes Bank Ltd.	Banks	0.39
• ITC Ltd.	Consumer Non Durables	4.17	Wipro Ltd.	Software	0.34
• Housing Development Finance Corporation Ltd.₹	Finance	3.77	NHPC Ltd.	Power	0.33
• Axis Bank Ltd.	Banks	2.88	Hindalco Industries Ltd.	Non - Ferrous Metals	0.31
• NTPC Ltd.	Power	2.74	SBI Life Insurance Company Ltd.	Finance	0.25
Tata Steel Ltd.	Ferrous Metals	2.59	Lupin Ltd.	Pharmaceuticals	0.17
Tata Consultancy Services Ltd.	Software	2.53	Mahindra & Mahindra Ltd.	Auto	0.01
Power Grid Corporation of India Ltd.	Power	2.02	Sub Total		98.43
GAIL (India) Ltd.	Gas	2.01	Preference Shares		
CESC Ltd.	Power	1.83	Vedanta Ltd.	Non - Ferrous Metals	0.17
Maruti Suzuki India Ltd.	Auto	1.69	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.02
Bank of India	Banks	1.61	Sub Total		0.19
Canara Bank	Banks	1.57	Total		98.62
Bank of Baroda	Banks	1.55	Cash, Cash Equivalents and Net Current Assets		1.38
Tata Chemicals Ltd.	Chemicals	1.51	Grand Total		100.00
ABB India Ltd.	Industrial Capital Goods	1.40	* Top Ten Holdings, ₹ Co-sponsor		
Tata Motors Ltd.	Auto	1.38	Banks		31.77
Avenue Supermarts Ltd.	Retailing	1.32	Software		11.43
Vedanta Ltd.	Non - Ferrous Metals	1.31	Power		6.92
Punjab National Bank	Banks	1.20	Construction Project		6.17
Siemens Ltd.	Industrial Capital Goods	1.15	Finance		5.65
Aurobindo Pharma Ltd.	Pharmaceuticals	1.15	Petroleum Products		4.95
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.14	Consumer Non Durables		4.17
Cipla Ltd.	Pharmaceuticals	1.13	Pharmaceuticals		3.59
Oil & Natural Gas Corporation Ltd.	Oil	1.10	Auto		3.59
Union Bank of India	Banks	1.01	Industrial Capital Goods		3.42
Power Finance Corporation Ltd.	Finance	0.93	Ferrous Metals		3.13
Century Textiles & Industries Ltd.	Cement	0.90	Gas		2.01
Ambuja Cements Ltd.	Cement	0.88	Non - Ferrous Metals		1.79
Bharat Electronics Ltd.	Industrial Capital Goods	0.87	Cement		1.78
UPL Ltd.	Pesticides	0.87	Chemicals		1.51
Coal India Ltd.	Minerals/Mining	0.84	Transportation		1.32
Kotak Mahindra Bank Ltd.	Banks	0.84	Retailing		1.32
HCL Technologies Ltd.	Software	0.84	Oil		1.10
Adani Ports and Special Economic Zone Ltd.	Transportation	0.82	Pesticides		0.87
Indusind Bank Ltd.	Banks	0.78	Minerals/Mining		0.84
Bharti Airtel Ltd.	Telecom - Services	0.76	Telecom - Services		0.76
Tech Mahindra Ltd.	Software	0.71	Media & Entertainment		0.53
Rural Electrification Corporation Ltd.	Finance	0.70			
Oracle Financial Services Software Ltd.	Software	0.68			

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)	2,540.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000) \$	35,341.55	8,684.68	2,629.32	913.45	458.84	134.36
Returns (Annualised) (%) \$	21.01	18.91	14.99	16.84	16.41	23.00
Benchmark Returns (Annualised) (%) #	14.32	13.91	12.33	14.84	14.62	23.03
Addl. Benchmark Ret. (Annualised) (%) ##	12.84	12.86	10.48	11.46	11.36	20.01

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 (₹) ##
Nov 30, 16	Last 1 Year	26.88	27.24	24.37	12,688	12,724	12,437
Nov 28, 14	Last 3 Years	8.51	8.83	4.92	12,784	12,898	11,553
Nov 30, 12	Last 5 Years	15.53	13.63	11.37	20,586	18,947	17,140
Oct 11, 96	Since Inception	20.91	13.45	11.75	554,476	144,393	104,886

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 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

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

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

INVESTMENT OBJECTIVE

To achieve capital appreciation in the long term.

FUND MANAGER

Miten Lathia (since Mar 20, 17)
Total Experience: Over 18 years
(The scheme was co-managed by Chirag Setalvad & Miten Lathia till March 19, 17)

INCEPTION DATE (Date of Allotment)

February 1, 1994

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	293.067
Regular Plan - Dividend Option	31.958
Direct Plan - Growth Option	304.128
Direct Plan - Dividend Option	33.503

ASSETS UNDER MANAGEMENT (₹ IN CRORE)

As on November 30, 2017	2,135.03
Average for Month of November, 2017	2,077.49

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	45.48%
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Risk Ratio

Standard Deviation	4.518%
Beta	1.063
Sharpe Ratio*	0.148

Computed for the 3-yr period ended Nov 30, 2017. 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: 1.39%
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#BENCHMARK INDEX: NIFTY 500 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

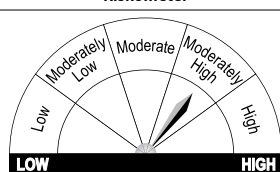
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



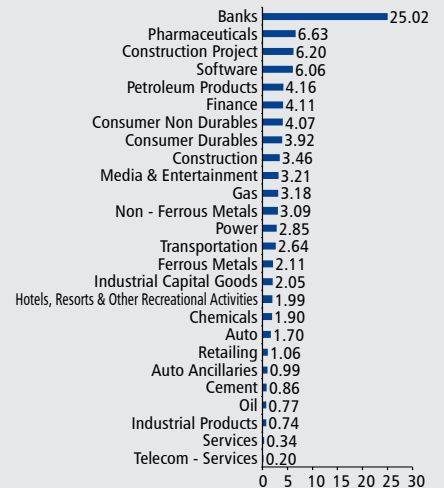
Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	8.77	Indoco Remedies Ltd.	Pharmaceuticals	0.77
• Axis Bank Ltd.	Banks	4.00	Schaeffler India Ltd.	Industrial Products	0.74
• Infosys Ltd.	Software	3.60	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.71
• Reliance Industries Ltd.	Petroleum Products	3.45	Wockhardt Ltd.	Pharmaceuticals	0.69
• Housing Development Finance Corporation Ltd.₹	Finance	3.22	Gujarat Pipavav Port Ltd.	Transportation	0.68
• GAIL (India) Ltd.	Gas	3.18	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.56
• Vedanta Ltd.	Non - Ferrous Metals	2.90	Network 18 Media & Investments Ltd.	Media & Entertainment	0.52
• Yes Bank Ltd.	Banks	2.87	GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.50
• ICICI Bank Ltd.	Banks	2.74	Matrimony.com Ltd.	Services	0.34
• State Bank of India	Banks	2.70	OnMobile Global Ltd.	Telecom - Services	0.20
Larsen & Toubro Ltd.	Construction Project	2.56	KSK Energy Ventures Ltd.	Power	0.10
ITC Ltd.	Consumer Non Durables	2.40	Sub Total		93.12
Kotak Mahindra Bank Ltd.	Banks	2.38	Preference Shares		
Dilip Buildcon Ltd.	Construction	2.35	Vedanta Ltd.	Non - Ferrous Metals	0.19
VIP Industries Ltd.	Consumer Durables	2.35	Sub Total		0.19
Tata Steel Ltd.	Ferrous Metals	2.11	Total		93.31
Cipla Ltd.	Pharmaceuticals	2.11	Cash margin / Earmarked cash for Futures & Options		0.18
NHPC Ltd.	Power	1.92	Cash, Cash Equivalents and Net Current Assets		6.51
Solar Industries India Ltd.	Chemicals	1.90	Grand Total		100.00
TV18 Broadcast Ltd.	Media & Entertainment	1.85	* Top Ten Holdings, ₹ Co-sponsor		
Tata Motors Ltd.	Auto	1.70			
Aurobindo Pharma Ltd.	Pharmaceuticals	1.60			
Oracle Financial Services Software Ltd.	Software	1.58			
Indusind Bank Ltd.	Banks	1.56			
IPCA Laboratories Ltd.	Pharmaceuticals	1.46			
Ashoka Buildcon Ltd.	Construction Project	1.37			
Volta Ltd.	Construction Project	1.23			
Cochin Shipyard Ltd.	Industrial Capital Goods	1.19			
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	1.18			
Bajaj Corp Ltd.	Consumer Non Durables	1.17			
Adani Ports and Special Economic Zone Ltd.	Transportation	1.12			
PNC Infratech Ltd.	Construction	1.11			
Trent Ltd.	Retailing	1.06			
Sadbhav Infrastructure Project Ltd.	Construction Project	1.04			
Blue Star Ltd.	Consumer Durables	1.01			
Sundram Fasteners Ltd.	Auto Ancillaries	0.99			
General Insurance Corporation of India	Finance	0.89			
Info Edge (India) Ltd.	Software	0.88			
Titagarh Wagons Ltd.	Industrial Capital Goods	0.86			
Ambuja Cements Ltd.	Cement	0.86			
Mahindra Logistics Ltd.	Transportation	0.84			
Dish TV India Ltd.	Media & Entertainment	0.84			
NTPC Ltd.	Power	0.83			
Wonderla Holidays Ltd.	Hotels, Resorts & Other Recreational Activities	0.81			
Oil & Natural Gas Corporation Ltd.	Oil	0.77			

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)	2,860.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	43,560.65	9,510.49	3,128.46	1,030.17	488.82	142.09
Returns (Annualised) (%)	19.04	19.94	18.22	21.78	20.92	35.94
Benchmark Returns (Annualised) (%) #	13.41	14.10	12.84	15.95	15.83	25.20
Addl. Benchmark Ret. (Annualised) (%) ##	12.13	12.91	10.90	12.18	11.89	19.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). 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 (₹)##
Nov 30, 16	Last 1 Year	36.37	29.31	24.34	13,637	12,931	12,434
Nov 28, 14	Last 3 Years	13.58	9.76	5.98	14,669	13,233	11,908
Nov 30, 12	Last 5 Years	20.54	14.38	11.70	25,461	19,581	17,393
Feb 01, 94	Since Inception	15.22	9.45	9.29	293,067	86,135	83,147

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Miten Lathia, please refer page 52. 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. 66.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

September 17, 2004

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	84.246
Regular Plan - Dividend Option	22.543
Direct Plan - Growth Option	87.717
Direct Plan - Dividend Option	23.958

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	638.83
Average for Month of November, 2017	631.80

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	16.95%
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Risk Ratio

Standard Deviation	5.117%
Beta	1.126
Sharpe Ratio*	0.106

Computed for the 3-yr period ended Nov 30, 2017. 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: 1.38%
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#BENCHMARK INDEX: S&P BSE 200

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

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

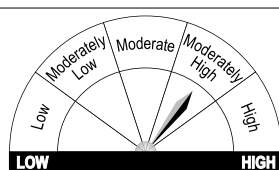
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	9.72	Transport Corporation of India Ltd.	Transportation	1.47
• Teamlease Services Ltd.	Commercial Services	7.54	Sub Total		99.14
• Cipla Ltd.	Pharmaceuticals	6.58	DEBT & DEBT RELATED		
• ICI Bank Ltd.	Banks	6.01	CREDIT EXPOSURE		
• Larsen & Toubro Ltd.	Construction Project	5.71	AU Small Finance Bank Ltd.	FITCH - A+	0.64
• Infosys Ltd.	Software	5.09	Sub Total		0.64
• Titagarh Wagons Ltd.	Industrial Capital Goods	5.04	Total		99.78
• State Bank of India	Banks	5.02	Cash, Cash Equivalents and Net Current Assets		0.22
• CESC Ltd.	Power	4.44	Grand Total		100.00
• Tata Motors Ltd. DVR	Auto	4.01	* Top Ten Holdings		
Bharat Electronics Ltd.	Industrial Capital Goods	3.98	Industry Allocation of Equity Holding (% of Net Assets)		
NHPC Ltd.	Power	3.70	Banks		20.75
Maruti Suzuki India Ltd.	Auto	3.59	Industrial Capital Goods		17.16
BEML Ltd.	Industrial Capital Goods	3.40	Power		13.03
Bharat Petroleum Corporation Ltd.	Petroleum Products	3.19	Construction Project		8.83
Elecon Engineering Co. Ltd.	Industrial Capital Goods	3.19	Auto		7.60
KEC International Ltd.	Construction Project	3.12	Commercial Services		7.54
NTPC Ltd.	Power	2.52	Pharmaceuticals		6.58
Kalpataru Power Transmission Ltd.	Power	2.37	Software		5.09
PNC Infratech Ltd.	Construction	2.21	Petroleum Products		3.19
Dynamatic Technologies Ltd.	Auto Ancillaries	2.12	Construction		2.21
Thyrocare Technologies Ltd.	Healthcare Services	1.79	Auto Ancillaries		2.12
BSE Ltd.	Finance	1.78	Healthcare Services		1.79
Centum Electronics Ltd.	Industrial Capital Goods	1.55	Finance		1.78
			Transportation		1.47

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)	1,590.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	4,531.59	2,686.85	985.40	478.81	139.91
Returns (Annualised) (%)	14.68	15.40	19.94	19.44	32.25
Benchmark Returns (Annualised) (%) #	12.20	12.33	14.84	14.62	23.03
Addl. Benchmark Ret. (Annualised) (%) ##	11.00	10.48	11.46	11.36	20.01

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 (₹)##
Nov 30, 16	Last 1 Year	33.37	27.24	24.37	13,337	12,724	12,437
Nov 28, 14	Last 3 Years	11.54	8.83	4.92	13,889	12,898	11,553
Nov 30, 12	Last 5 Years	16.92	13.63	11.37	21,857	18,947	17,140
Sep 17, 04	Since Inception	17.51	14.88	14.47	84,246	62,467	59,609

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Vinay Kulkarni, please refer page 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

April 6, 2005

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	56.402
Regular Plan - Dividend Option	15.569
Direct Plan - Growth Option	58.043
Direct Plan - Dividend Option	16.139

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	330.55
Average for Month of November, 2017	331.52

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 21.15%

Risk Ratio

Standard Deviation	5.338%
Beta	1.210
Sharpe Ratio*	0.058

Computed for the 3-yr period ended Nov 30, 2017. 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: 2.64% Direct: 2.01%

#BENCHMARK INDEX: NIFTY 500 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

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

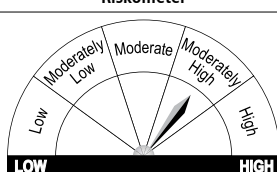
Large Cap	49.18%
Mid Cap	42.29%

¥ 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	9.03	Astra Microwave Products Ltd.	Telecom - Equipment & Accessories	0.85
• ICI Bank Ltd.	Banks	7.73	Tamil Nadu Newsprint & Papers Ltd.	Paper	0.82
• Infosys Ltd.	Software	7.38	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.32
• State Bank of India	Banks	7.07	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.03
• Tata Steel Ltd.	Ferrous Metals	5.48	Total		91.47
• Maruti Suzuki India Ltd.	Auto	5.20	Cash, Cash Equivalents and Net Current Assets		8.53
• KEC International Ltd.	Construction Project	4.66	Grand Total		100.00
• Bharat Electronics Ltd.	Industrial Capital Goods	4.63	• Top Ten Holdings		
• Bharat Petroleum Corporation Ltd.	Petroleum Products	4.59	Industry Allocation of Equity Holding (% of Net Assets)		
• Tata Motors Ltd. DVR	Auto	4.16	Banks	31.61	
Larsen & Toubro Ltd.	Construction Project	3.97	Construction Project	12.01	
Bank of Baroda	Banks	3.50	Auto	9.36	
Hindustan Construction Company Ltd.	Construction Project	3.38	Software	7.38	
Kalpataru Power Transmission Ltd.	Power	3.12	Industrial Capital Goods	6.93	
NTPC Ltd.	Power	3.01	Power	6.13	
Punjab National Bank	Banks	2.66	Ferrous Metals	5.48	
Dilip Buildcon Ltd.	Construction	2.36	Petroleum Products	4.59	
Cipla Ltd.	Pharmaceuticals	2.18	Construction	2.36	
Axis Bank Ltd.	Banks	1.62	Pharmaceuticals	2.18	
Titagarh Wagons Ltd.	Industrial Capital Goods	1.42	Gas	1.42	
GAIL (India) Ltd.	Gas	1.42	Telecom - Equipment & Accessories	0.85	
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.88	Paper	0.82	
			Hotels, Resorts & Other Recreational Activities	0.32	
			Consumer Durables	0.03	

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)	1,520.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	3,644.13	2,460.44	921.30	455.86	136.20
Returns (Annualised) (%)	12.96	13.75	17.19	15.96	26.03
Benchmark Returns (Annualised) (%) #	12.10	12.84	15.95	15.83	25.20
Addl. Benchmark Ret. (Annualised) (%) ##	10.88	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	28.51	29.31	24.34	12,851	12,931	12,434
Nov 28, 14	Last 3 Years	8.29	9.76	5.98	12,707	13,233	11,908
Nov 30, 12	Last 5 Years	15.13	14.38	11.70	20,238	19,581	17,393
Apr 06, 05	Since Inception	14.64	13.67	13.45	56,402	50,661	49,420

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Vinay Kulkarni, please refer page 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

February 18, 1994

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	110.722
Regular Plan - Dividend Option	23.242
Direct Plan - Growth Option	111.701
Direct Plan - Dividend Option	26.233

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	1,322.79
Average for Month of November, 2017	1,337.14

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 14.48%

Risk Ratio

Standard Deviation	4.278%
Beta	1.027
Sharpe Ratio*	0.025

Computed for the 3-yr period ended Nov 30, 2017. 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: 2.19% Direct: 2.09%

#BENCHMARK INDEX: NIFTY 50 Index

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

EXIT LOAD

• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

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

For further details, please refer to para 'Exit Load' on Pg 52.

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.

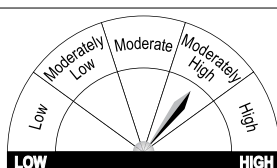
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

¥ 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



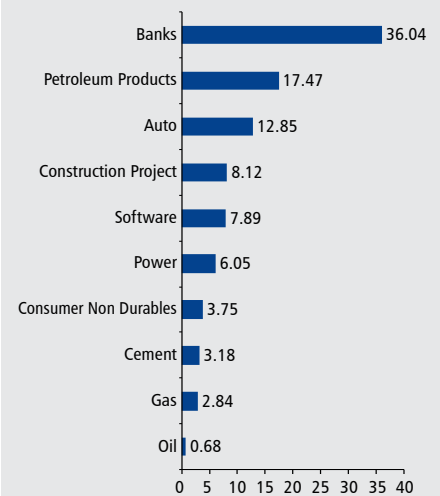
Investors understand that their principal will be at moderately high risk

~ 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			FOREIGN SECURITY AND / OR OVERSEAS ETF(S)		
• ICICI Bank Ltd.	Banks	9.72	Cognizant Technology Solutions Corp	Software	3.20
• State Bank of India	Banks	9.68	Sub Total		3.20
• Reliance Industries Ltd.	Petroleum Products	9.54	Total		98.87
• HDFC Bank Ltd.	Banks	9.11	Cash, Cash Equivalents and Net Current Assets		1.13
• Larsen & Toubro Ltd.	Construction Project	8.12	Grand Total		100.00
• Bharat Petroleum Corporation Ltd.	Petroleum Products	7.36			
• Maruti Suzuki India Ltd.	Auto	6.37			
• Axis Bank Ltd.	Banks	5.87			
• Infosys Ltd.	Software	4.69			
• NTPC Ltd.	Power	4.18			
Tata Motors Ltd. DVR	Auto	4.07			
ITC Ltd.	Consumer Non Durables	3.75			
UltraTech Cement Ltd.	Cement	3.18			
GAIL (India) Ltd.	Gas	2.84			
Mahindra & Mahindra Ltd.	Auto	2.41			
Power Grid Corporation of India Ltd.	Power	1.87			
Indusind Bank Ltd.	Banks	1.66			
Oil & Natural Gas Corporation Ltd.	Oil	0.68			
Indian Oil Corporation Ltd.	Petroleum Products	0.57			
Sub Total		95.67			

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)	1,150.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000) \$\$	2,015.48	817.02	437.91	133.62
Returns (Annualised) (%) \$\$	11.30	12.30	13.15	21.78
Benchmark Returns (Annualised) (%) #	11.33	12.18	11.89	19.12
Addl. Benchmark Ret. (Annualised) (%) ##	10.90	11.46	11.36	20.01

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 (₹) ##
Nov 30, 16	Last 1 Year	26.04	24.34	24.37	12,604	12,434	12,437
Nov 28, 14	Last 3 Years	6.36	5.98	4.92	12,039	11,908	11,553
Nov 30, 12	Last 5 Years	11.37	11.70	11.37	17,139	17,393	17,140
Feb 18, 94	Since Inception	11.19	9.30	9.39	124,894	82,997	84,672

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 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER *

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

INCEPTION DATE (Date of Allotment)

June 25, 2007

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	57.551
Regular Plan - Dividend Option	35.285
Direct Plan - Growth Option	59.875
Direct Plan - Dividend Option	41.520

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	19,739.57
Average for Month of November, 2017	19,551.13

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	35.75%
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Risk Ratio

Standard Deviation	4.139%
Beta	0.902
Sharpe Ratio*	0.235

Computed for the 3-yr period ended Nov 30, 2017. 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: 2.11% Direct: 1.07%

BENCHMARK INDEX: NIFTY Free Float Midcap 100 Index

ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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)

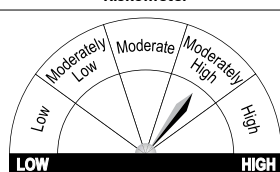
Large Cap	1.36%
Mid Cap	96.48%

₹ 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

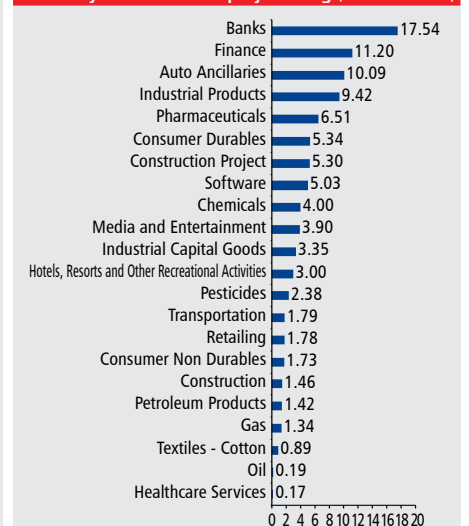
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• Voltas Ltd.	Construction Project	3.43	Reliance Nippon Life Asset Management Ltd.	Finance	0.67
• Balkrishna Industries Ltd.	Auto Ancillaries	2.78	Vesuvius India Ltd.	Industrial Products	0.67
• Sundram Fasteners Ltd.	Auto Ancillaries	2.63	Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.65
• Hexaware Technologies Ltd.	Software	2.44	Oracle Financial Services Software Ltd.	Software	0.64
• Aurobindo Pharma Ltd.	Pharmaceuticals	2.38	Dhanuka Agritech Ltd.	Pesticides	0.53
• Indusind Bank Ltd.	Banks	2.20	Persistent Systems Ltd.	Software	0.49
• Cholamandalam Investment and Finance Company Ltd.	Finance	2.16	Thermax Ltd.	Industrial Capital Goods	0.47
• TI Financial Holdings Ltd.	Finance	2.12	Strides Shasun Ltd.	Pharmaceuticals	0.45
• Edelweiss Financial Services Ltd.	Finance	2.08	Bata India Ltd.	Consumer Durables	0.37
• Carborundum Universal Ltd.	Industrial Products	2.02	eClerx Services Ltd.	Software	0.21
Yes Bank Ltd.	Banks	1.99	Oil India Ltd.	Oil	0.19
The Federal Bank Ltd.	Banks	1.92	Max India Ltd.	Healthcare Services	0.17
UPL Ltd.	Pesticides	1.85	HDFC Standard Life Insurance Company Ltd.	Finance	0.13
Redington (India) Ltd.	Transportation	1.79	Havells India Ltd.	Consumer Durables	0.12
Trent Ltd.	Retailing	1.78	CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.10
Indian Bank	Banks	1.77	Wockhardt Ltd.	Pharmaceuticals	0.09
SKF India Ltd.	Industrial Products	1.75	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.03
Punjab National Bank	Banks	1.74	Sub Total		97.82
VST Industries Ltd.	Consumer Non Durables	1.73	Preference Shares		
MRF Ltd.	Auto Ancillaries	1.66	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.01
Aarti Industries Ltd.	Chemicals	1.65	Sub Total		0.01
Bharat Electronics Ltd.	Industrial Capital Goods	1.64	Total		97.83
Blue Star Ltd.	Consumer Durables	1.58	Cash, Cash Equivalents and Net Current Assets		2.17
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	1.50	Grand Total		100.00
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.50			
City Union Bank Ltd.	Banks	1.49			
Jagran Prakashan Ltd.	Media & Entertainment	1.46			
KNR Constructions Ltd.	Construction	1.46			
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.42			
Axis Bank Ltd.	Banks	1.36			
Navneet Education Ltd.	Media & Entertainment	1.36			
Petronet LNG Ltd.	Gas	1.34			
Bank of Baroda	Banks	1.31			
Supreme Industries Ltd.	Industrial Products	1.25			
NIT Technologies Ltd.	Software	1.25			
Greenply Industries Ltd.	Consumer Durables	1.22			
RBL Bank Ltd.	Banks	1.21			
Solar Industries India Ltd.	Chemicals	1.20			
Capital First Ltd.	Finance	1.17			
AIA Engineering Ltd.	Industrial Products	1.16			
Atul Ltd.	Chemicals	1.15			
Lakshmi Machine Works Ltd.	Industrial Capital Goods	1.14			
Divi's Laboratories Ltd.	Pharmaceuticals	1.11			
Whirlpool of India Ltd.	Consumer Durables	1.10			
Apollo Tyres Ltd.	Auto Ancillaries	1.09			
Schaeffler India Ltd.	Industrial Products	1.08			
D.B. Corp Ltd.	Media & Entertainment	1.07			
Power Finance Corporation Ltd.	Finance	1.04			
Tube Investments of India Ltd.	Auto Ancillaries	1.02			
Bajaj Finance Ltd.	Finance	1.02			
KEC International Ltd.	Construction Project	1.00			
Karur Vysya Bank Ltd.	Banks	0.99			
IPCA Laboratories Ltd.	Pharmaceuticals	0.98			
Greenlam Industries Ltd.	Consumer Durables	0.92			
Exide Industries Ltd.	Auto Ancillaries	0.91			
Vardhman Textiles Ltd.	Textiles - Cotton	0.89			
Sadbhav Engineering Ltd.	Construction Project	0.87			
Union Bank of India	Banks	0.87			
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	0.85			
Max Financial Services Ltd.	Finance	0.81			
Grindwell Norton Ltd.	Industrial Products	0.79			
Cummins India Ltd.	Industrial Products	0.70			
Allahabad Bank	Banks	0.69			

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)	1,260.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	4,538.08	4,207.67	1,170.89	499.14	138.44
Returns (Annualised) (%)	22.94	23.71	27.11	22.43	29.77
Benchmark Returns (Annualised) (%) #	16.42	17.04	23.16	21.90	31.19
Addl. Benchmark Ret. (Annualised) (%) ##	10.57	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	31.53	33.46	24.34	13,153	13,346	12,434
Nov 28, 14	Last 3 Years	17.93	17.05	5.98	16,424	16,058	11,908
Nov 30, 12	Last 5 Years	26.00	19.56	11.70	31,784	24,442	17,393
Jun 25, 07	Since Inception	18.25	12.48	8.75	57,551	34,142	24,009

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

April 3, 2008

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	44.003
Regular Plan - Dividend Option	28.738
Direct Plan - Growth Option	46.195
Direct Plan - Dividend Option	30.583

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	1,783.14
Average for Month of November, 2017	1,628.72

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 16.71%

Risk Ratio

Standard Deviation	4.607%
Beta	0.653
Sharpe Ratio*	0.258

Computed for the 3-yr period ended Nov 30, 2017. 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: 1.28%

#BENCHMARK INDEX: NIFTY Free Float Smallcap 100 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

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

For further details, please refer to para 'Exit Load' on Pg 52.

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	1.98%
Small Cap	88.24%

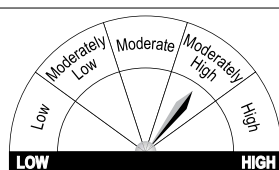
§ Date of migration from Morgan Stanley Mutual Fund (Close of business hours - June 27, 14)

¥ 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



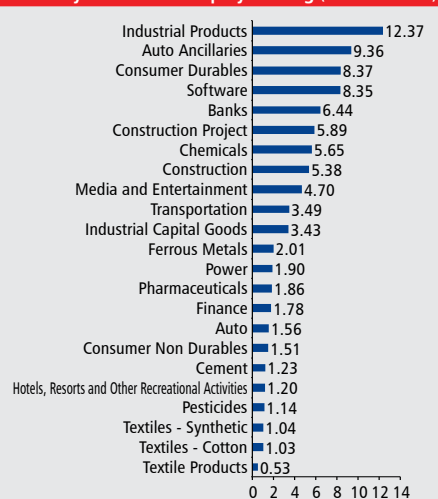
Investors understand that their principal will be at moderately high risk

~ 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					
• Dilip Buildcon Ltd.	Construction	3.28	Hindustan Construction Company Ltd.	Construction Project	0.90
• Carborundum Universal Ltd.	Industrial Products	2.94	Great Eastern Shipping Company Ltd.	Transportation	0.86
• Aarti Industries Ltd.	Chemicals	2.83	SKF India Ltd.	Industrial Products	0.85
• KEC International Ltd.	Construction Project	2.82	Tube Investments of India Ltd.	Auto Ancillaries	0.81
• Oriental Carbon & Chemicals Ltd.	Chemicals	2.82	Mahindra Logistics Ltd.	Transportation	0.76
• Balkrishna Industries Ltd.	Auto Ancillaries	2.79	Unichem Laboratories Ltd.	Pharmaceuticals	0.69
• Sonata Software Ltd.	Software	2.70	GNA Axles Ltd.	Auto Ancillaries	0.68
• TV Today Network Ltd.	Media & Entertainment	2.40	Atul Auto Ltd.	Auto	0.62
• LG Balakrishnan & Bros Ltd.	Auto Ancillaries	2.33	Corporation Bank	Banks	0.56
• VIP Industries Ltd.	Consumer Durables	2.32	Mold-Tek Packaging Ltd.	Industrial Products	0.54
IFB Industries Ltd.	Consumer Durables	2.27	NRB Bearing Ltd.	Industrial Products	0.53
PNC Infratech Ltd.	Construction	2.10	Garware Wall Ropes Ltd.	Textile Products	0.53
City Union Bank Ltd.	Banks	2.09	Avanti Feeds Ltd.	Consumer Non Durables	0.45
Larsen & Toubro Infotech Ltd.	Software	2.03	IFGL Refractories Ltd.	Industrial Products	0.34
Tata Metaliks Ltd.	Ferrous Metals	2.01	Total		90.22
Kalpataru Power Transmission Ltd.	Power	1.90	Cash margin / Earmarked cash for Futures & Options		0.16
Hexaware Technologies Ltd.	Software	1.89	Cash, Cash Equivalents and Net Current Assets		9.62
Apar Industries Ltd.	Industrial Capital Goods	1.88	Grand Total		100.00
Redington (India) Ltd.	Transportation	1.87	• Top Ten Holdings		
TI Financial Holdings Ltd.	Finance	1.78	Industrial Products	12.37	
Nilkamal Ltd.	Industrial Products	1.75	Auto Ancillaries	9.36	
NIIT Technologies Ltd.	Software	1.73	Consumer Durables	8.37	
Sundram Fasteners Ltd.	Auto Ancillaries	1.68	Software	8.35	
KEI Industries Ltd.	Industrial Products	1.66	Banks	6.44	
Swaraj Engines Ltd.	Industrial Products	1.65	Construction Project	5.89	
Titagarh Wagons Ltd.	Industrial Capital Goods	1.55	Chemicals	5.65	
The Federal Bank Ltd.	Banks	1.55	Construction	5.38	
Greenply Industries Ltd.	Consumer Durables	1.50	Media and Entertainment	4.70	
Century Plyboards (India) Ltd.	Consumer Durables	1.27	Transportation	3.49	
Jagran Prakashan Ltd.	Media & Entertainment	1.26	Industrial Capital Goods	3.43	
Everest Industries Ltd.	Cement	1.23	Ferrous Metals	2.01	
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	1.20	Power	1.90	
Sadbhav Engineering Ltd.	Construction Project	1.20	Pharmaceuticals	1.86	
Aurobindo Pharma Ltd.	Pharmaceuticals	1.17	Finance	1.78	
Insecticides (India) Ltd.	Pesticides	1.14	Auto	1.56	
Indian Bank	Banks	1.13	Consumer Non Durables	1.51	
Time Technoplast Ltd.	Industrial Products	1.12	Cement	1.23	
Oriental Bank of Commerce	Banks	1.11	Hotels, Resorts and Other Recreational Activities	1.20	
Banco Products (I) Ltd.	Auto Ancillaries	1.07	Pesticides	1.14	
Godrej Agrovet Ltd.	Consumer Non Durables	1.06	Textiles - Synthetic	1.04	
D.B. Corp Ltd.	Media & Entertainment	1.04	Textiles - Cotton	1.03	
Sarla Performance Fibers Ltd.	Textiles - Synthetic	1.04	Dixon Technologies (India) Ltd.	Consumer Durables	1.01
Vardhman Textiles Ltd.	Textiles - Cotton	1.03	Vesuvius India Ltd.	Industrial Products	0.99
Dixon Technologies (India) Ltd.	Consumer Durables	1.01	Power Mech Projects Ltd.	Construction Project	0.97
Vesuvius India Ltd.	Industrial Products	0.99	V.S.T Tillers Tractors Ltd.	Auto	0.94
Power Mech Projects Ltd.	Construction Project	0.97			
V.S.T Tillers Tractors Ltd.	Auto	0.94			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	1,160.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	3,375.52	1,170.12	549.48	152.50
Returns (Annualised) (%)	21.02	27.08	29.50	53.95
Benchmark Returns (Annualised) (%) #	16.99	25.14	26.63	46.00
Addl. Benchmark Ret. (Annualised) (%) ##	11.26	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	49.12	49.16	24.34	14,912	14,916	12,434
Nov 28, 14	Last 3 Years	20.69	18.81	5.98	17,605	16,793	11,908
Nov 30, 12	Last 5 Years	23.22	19.07	11.70	28,422	23,945	17,393
Apr 03, 08	Since Inception	16.57	9.29	8.21	44,003	23,608	21,432

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

HDFC Infrastructure Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

March 10, 2008

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	21.997
Regular Plan - Dividend Option	16.570
Direct Plan - Growth Option	22.894
Direct Plan - Dividend Option	20.983

ASSETS UNDER MANAGEMENT (₹ IN CRORE)

As on November 30, 2017	1,365.93
Average for Month of November, 2017	1,365.96

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	8.27%
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Risk Ratio

Standard Deviation	6.081%
Beta	1.335
Sharpe Ratio*	0.075

Computed for the 3-yr period ended Nov 30, 2017. 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: 1.55%
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#BENCHMARK INDEX: NIFTY 500 Index

#ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
 - No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.
- For further details, please refer to para 'Exit Load' on Pg 52.

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

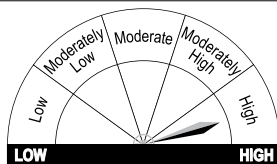
Normally despatched within 3-4 Business Days (Redemption is subject to completion of Lock-in Period, if applicable).

₹ 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					
• State Bank of India	Banks	9.47	Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.66
• Larsen & Toubro Ltd.	Construction Project	8.95	Power Finance Corporation Ltd.	Finance	0.63
• ICICI Bank Ltd.	Banks	7.68	C & C Constructions Ltd.	Construction	0.59
• Dilip Buildcon Ltd.	Construction	4.89	Corporation Bank	Banks	0.51
• JMC Projects (India) Ltd.	Construction	4.87	KSK Energy Ventures Ltd.	Power	0.36
• CESC Ltd.	Power	4.11	Sweetex Energy Systems Ltd.	Industrial Capital Goods	0.23
• Punjab National Bank	Banks	3.65	Rural Electrification Corporation Ltd.	Finance	0.23
• Hindustan Construction Company Ltd.	Construction Project	3.47	Oriental Bank of Commerce	Banks	0.22
• Bank of Baroda	Banks	3.28	Pennar Engineered Bldg Systems Ltd.	Ferrous Metals	0.21
• B L Kashyap & Sons Ltd.	Construction	3.20	Jaiprakash Power Ventures Ltd.	Power	0.18
Siemens Ltd.	Industrial Capital Goods	3.18	Easun Reyrolle Ltd.	Industrial Capital Goods	0.08
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	2.67	Total		98.80
PNC Infratech Ltd.	Construction	2.66	Cash, Cash Equivalents and Net Current Assets		1.20
Astra Microwave Products Ltd.	Telecom - Equipment & Accessories	2.65	Grand Total		100.00
Centum Electronics Ltd.	Industrial Capital Goods	2.57	• Top Ten Holdings		
Premier Explosives Ltd.	Chemicals	2.45	Industry Allocation of Equity Holding (% of Net Assets)		
BEML Ltd.	Industrial Capital Goods	2.40	Banks	26.91	
Simplex Infrastructures Ltd.	Construction	2.29	Construction	21.97	
J.Kumar Infraprojects Ltd.	Construction	2.27	Industrial Capital Goods	14.90	
Canara Bank	Banks	2.10	Construction Project	14.86	
Dynamatic Technologies Ltd.	Auto Ancillaries	1.82	Power	4.65	
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	1.45	Transportation	3.26	
MEP Infrastructure Developers Ltd.	Transportation	1.42	Telecom - Equipment & Accessories	2.65	
Tata Steel Ltd.	Ferrous Metals	1.22	Chemicals	2.45	
ITD Cementation India Ltd.	Construction	1.20	Auto Ancillaries	1.82	
HBL Power Systems Ltd.	Consumer Non Durables	1.15	Ferrous Metals	1.43	
Vedanta Ltd.	Non - Ferrous Metals	1.12	Consumer Non Durables	1.15	
Gujarat Pipavav Port Ltd.	Transportation	1.06	Non - Ferrous Metals	1.12	
Sadbhav Infrastructure Project Ltd.	Construction Project	0.97	Finance	0.86	
Sanghvi Movers Ltd.	Industrial Capital Goods	0.88	Auto	0.77	
Sadbhav Engineering Ltd.	Construction Project	0.79			
Mahindra Logistics Ltd.	Transportation	0.78			
Transformers And Rectifiers (India) Ltd.	Industrial Capital Goods	0.78			
Tata Motors Ltd. DVR	Auto	0.77			
Gammon Infrastructure Projects Ltd.	Construction Project	0.68			

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 November 30, 2017 (₹ '000)	2,359.40	998.16	478.91	143.84
Returns (Annualised) (%)	13.81	20.47	19.45	38.92
Benchmark Returns (Annualised) (%) #	13.23	15.95	15.83	25.20
Addl. Benchmark Ret. (Annualised) (%) ##	11.20	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	36.87	29.31	24.34	13,687	12,931	12,434
Nov 28, 14	Last 3 Years	9.73	9.76	5.98	13,223	13,233	11,908
Nov 30, 12	Last 5 Years	15.98	14.38	11.70	20,992	19,581	17,393
Mar 10, 08	Since Inception	8.44	9.08	8.08	21,997	23,306	21,304

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivas Rao Ravuri, please refer page 52. 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 November 30, 2017 unless otherwise specified.

HDFC Balanced Fund (An open-ended balanced scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	148.137
Regular Plan - Dividend Option	32.071
Direct Plan - Growth Option	154.564
Direct Plan - Dividend Option	35.115

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	18,026.67
Average for Month of November, 2017	17,661.82

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	40.69%
Average Maturity *	6.06 years
Modified Duration *	3.84 years
Yield to Maturity *	7.30%

* 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: 1.96%	Direct: 0.81%
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#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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).

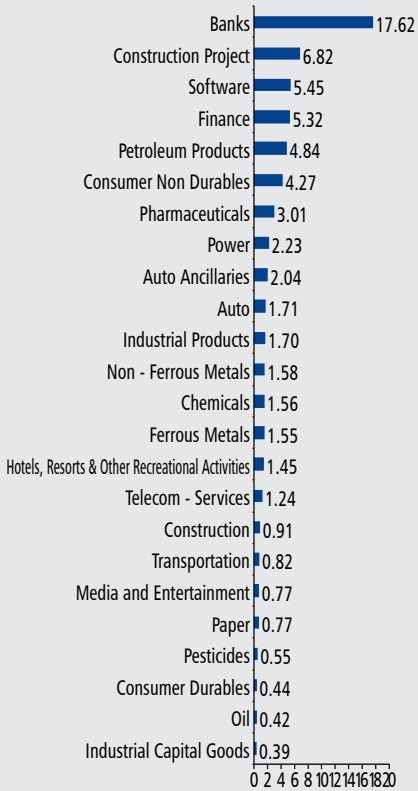
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	6.42	Atul Ltd.	Chemicals	0.41
• Infosys Ltd.	Software	3.87	Indian Bank	Banks	0.40
• ITC Ltd.	Consumer Non Durables	3.57	Bharat Electronics Ltd.	Industrial Capital Goods	0.39
• Larsen & Toubro Ltd.	Construction Project	3.26	Carborundum Universal Ltd.	Industrial Products	0.38
• ICICI Bank Ltd.	Banks	3.20	Sadbhav Engineering Ltd.	Construction Project	0.37
• Reliance Industries Ltd.	Petroleum Products	3.12	Union Bank of India	Banks	0.35
• Housing Development Finance Corporation Ltd.₹	Finance	2.52	Zensar Technologies Ltd.	Software	0.30
• State Bank of India	Banks	2.32	NIIT Technologies Ltd.	Software	0.29
Aurobindo Pharma Ltd.	Pharmaceuticals	2.18	Navneet Education Ltd.	Media & Entertainment	0.29
Voltas Ltd.	Construction Project	2.10	Rallis India Ltd.	Pesticides	0.28
Power Grid Corporation of India Ltd.	Power	1.76	IPCA Laboratories Ltd.	Pharmaceuticals	0.28
Tata Steel Ltd.	Ferrous Metals	1.55	Insecticides (India) Ltd.	Pesticides	0.27
The Federal Bank Ltd.	Banks	1.50	Kaveri Seed Company Ltd.	Consumer Non Durables	0.20
Vedanta Ltd.	Non - Ferrous Metals	1.47	MM Forgings Ltd.	Industrial Products	0.16
Indusind Bank Ltd.	Banks	1.32	HDFC Standard Life Insurance Company Ltd.	Finance	0.15
TI Financial Holdings Ltd.	Finance	1.29	Allahabad Bank	Banks	0.14
Bharti Airtel Ltd.	Telecom - Services	1.24	Atul Auto Ltd.	Auto	0.14
SKF India Ltd.	Industrial Products	1.16	J.Kumar Infraprojects Ltd.	Construction	0.13
Aarti Industries Ltd.	Chemicals	1.15	Persistent Systems Ltd.	Software	0.09
KEC International Ltd.	Construction Project	1.09	Lupin Ltd.	Pharmaceuticals	0.09
Balkrishna Industries Ltd.	Auto Ancillaries	1.00	Sub Total		67.35
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.89	PREFERENCE SHARES		
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.86	Vedanta Ltd.	Non - Ferrous Metals	0.11
Tata Motors Ltd. DVR	Auto	0.86	Sub Total		0.11
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.86	Total		67.46
Redington (India) Ltd.	Transportation	0.82	DEBT & DEBT RELATED		
PNC Infratech Ltd.	Construction	0.78	GOVERNMENT SECURITIES		
Tamil Nadu Newsprint & Papers Ltd.	Paper	0.77	8.13 GOI 2045	Sovereign	1.33
City Union Bank Ltd.	Banks	0.75	7.16 GOI 2023	Sovereign	1.23
Cholamandalam Investment and Finance Company Ltd.	Finance	0.73	8.20 GOI 2025	Sovereign	1.03
Axis Bank Ltd.	Banks	0.71	8.24 GOI 2033	Sovereign	1.02
Hero MotoCorp Ltd.	Auto	0.71	8.32 GOI 2032	Sovereign	0.98
Edelweiss Financial Services Ltd.	Finance	0.63	7.35 GOI 2024	Sovereign	0.84
Tube Investments of India Ltd.	Auto Ancillaries	0.59	8.08 GOI 2022	Sovereign	0.75
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.56	7.88 GOI 2030	Sovereign	0.58
Bank of Baroda	Banks	0.51	7.72 GOI 2025	Sovereign	0.57
VST Industries Ltd.	Consumer Non Durables	0.50	7.73 GOI 2034	Sovereign	0.57
Jagran Prakashan Ltd.	Media & Entertainment	0.48	8.15 GOI 2022	Sovereign	0.46
Kalpataru Power Transmission Ltd.	Power	0.47	7.68 GOI 2023	Sovereign	0.46
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.46	8.17 GOI 2044	Sovereign	0.34
Tata Consultancy Services Ltd.	Software	0.46	8.83 GOI 2023	Sovereign	0.32
MRF Ltd.	Auto Ancillaries	0.45	8.97 GOI 2030	Sovereign	0.31
Hexaware Technologies Ltd.	Software	0.44	8.40 GOI 2024	Sovereign	0.30
Greenply Industries Ltd.	Consumer Durables	0.44	8.60 GOI 2028	Sovereign	0.24
Oil & Natural Gas Corporation Ltd. Oil		0.42	8.35 GOI 2022	Sovereign	0.23
			6.35 GOI 2020	Sovereign	0.21
			7.80 GOI 2020	Sovereign	0.14

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of November 30, 2017 unless otherwise specified.

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Industry Allocation of Equity Holding (% of Net Assets)

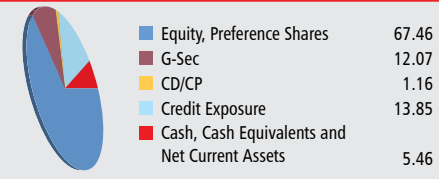


PORTFOLIO

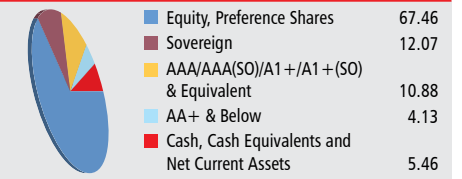
Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
8.12 GOI 2020	Sovereign	0.13	Rural Electrification Corporation Ltd.	CRISIL - AAA / FITCH - AAA	0.54
8.30 GOI 2040	Sovereign	0.02			
8.20 GOI 2022	Sovereign	0.01	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.42
Sub Total		12.07	HDB Financial Services Ltd.	CRISIL - AAA	0.31
MONEY MARKET INSTRUMENTS					
CD/CP					
JM Financial Ltd.	ICRA - A1 +	0.69	Oriental Bank of Commerce	ICRA - A, AA-	0.29
Power Finance Corporation Ltd.	CARE - A1 +	0.47	Small Industries Development Bank of India	CARE - AAA	0.28
Sub Total		1.16	State Bank of India	CRISIL - AA+	0.28
CREDIT EXPOSURE					
• Housing Development Finance Corporation Ltd. £	CRISIL - AAA	2.23	HDFC Bank Ltd.	CRISIL - AAA	0.28
• Tata Sons Ltd.	CRISIL - AAA	2.18	L&T Finance Ltd.	CARE - AA+	0.28
Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	1.70	Axis Bank Ltd.	CRISIL - AA+	0.28
LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	1.36	Syndicate Bank	CARE - AA-	0.18
Shriram Transport Finance Company Ltd.	CRISIL - AA+	0.84	ICICI Bank Ltd.	CARE - AAA	0.14
National Highways Authority of India	CRISIL - AAA	0.70	IDBI Bank Ltd.	ICRA - BBB-	0.14
Bank of India	CRISIL - A+	0.56	Andhra Bank	CARE - AA-	0.12
Punjab National Bank	CRISIL - AA	0.56	Vedanta Ltd.	CRISIL - AA	0.09
			Hindalco Industries Ltd.	CRISIL - AA	0.06
			Tata Motors Finance Ltd.	CRISIL - AA	0.03
			Sub Total		13.85
			Cash, Cash Equivalents and Net Current Assets		5.46
			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

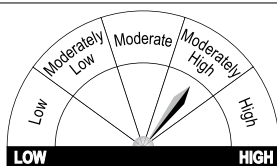
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ '000)	2,070.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	11,803.00	7,690.82	3,052.21	965.71	457.16	132.93
Returns (Annualised) (%)	17.87	17.53	17.77	19.11	16.16	20.63
Benchmark Returns (Annualised) (%) #	N.A.	11.26	10.39	11.37	10.86	13.97
Addl. Benchmark Ret. (Annualised) (%) ##	13.66	12.91	10.90	12.18	11.89	19.12

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

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 (₹)##
Nov 30, 16	Last 1 Year	22.16	16.88	24.34	12,216	11,688	12,434
Nov 28, 14	Last 3 Years	12.51	7.35	5.98	14,254	12,378	11,908
Nov 30, 12	Last 5 Years	18.81	11.02	11.70	23,687	16,871	17,393
Sep 11, 00	Since Inception	16.93	N.A.	11.98	148,137	N.A.	70,220

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 52. 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. 59.

^ 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 NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	34.772
Regular Plan - Dividend Option	11.974
Direct Plan - Growth Option	36.147
Direct Plan - Dividend Option	12.530

ASSETS UNDER MANAGEMENT (₹ IN CRORE)

As on November 30, 2017	4,812.44
Average for Month of November, 2017	4,203.23

QUANTITATIVE DATA

Portfolio Turnover Ratio	78.06%
Average Maturity *	2.53 years
Modified Duration *	2.01 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: 2.28% Direct: 0.66%

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

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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)	1,590.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	3,295.01	2,108.40	812.43	438.91	127.77
Returns (Annualised) (%)	10.38	10.86	12.08	13.31	12.26
Benchmark Returns (Annualised) (%) #	N.A.	N.A.	8.94	8.24	9.16
Addl. Benchmark Ret. (Annualised) (%) ##	6.87	7.06	7.77	6.77	-0.25

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.

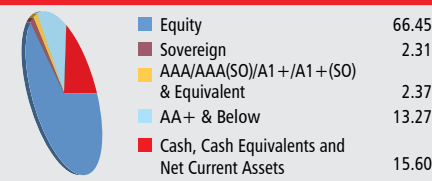
PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period ^ ^	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	14.59	10.55	-0.14	11,459	11,055	9,986
Nov 28, 14	Last 3 Years	10.08	7.05	8.47	13,351	12,275	12,770
Nov 30, 12	Last 5 Years	10.89	9.21	7.53	16,774	15,536	14,381
Sep 17, 04	Since Inception	9.89	N.A.	5.98	34,772	N.A.	21,538

^ 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 52. 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.

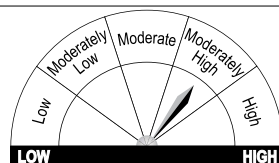
Portfolio Classification by Rating Class (%)



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.

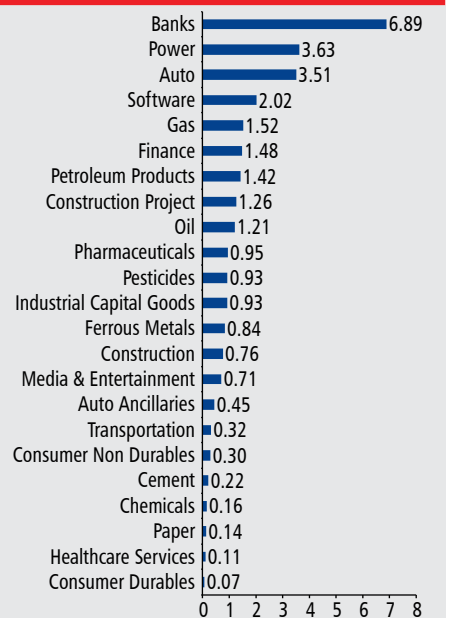
Riskometer



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.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry+ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED				Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.33	1.33
• HDFC Bank Ltd.	Banks	2.54	0.00	Maruti Suzuki India Ltd.	Auto	1.24	0.00
• ICICI Bank Ltd.	Banks	2.47	0.00	Oil & Natural Gas Corporation Ltd.	Oil	1.21	0.00
• NTPC Ltd.	Power	2.43	0.00	Mahindra & Mahindra Ltd.	Auto	1.14	0.00
• Infosys Ltd.	Software	2.39	1.16	Axis Bank Ltd.	Banks	1.12	0.94
• Reliance Industries Ltd.	Petroleum Products	2.32	0.90	Vedanta Ltd.	Non - Ferrous Metals	1.07	1.07
• Housing Development Finance Corporation Ltd. F	Finance	2.02	2.02	Aurobindo Pharma Ltd.	Pharmaceuticals	1.03	1.03
• Hindalco Industries Ltd.	Non - Ferrous Metals	1.98	1.98	Yes Bank Ltd.	Banks	0.99	0.62
State Bank of India	Banks	1.73	0.78	LIC Housing Finance Ltd.	Finance	0.98	0.59
GAIL (India) Ltd.	Gas	1.52	0.00	ITC Ltd.	Consumer Non Durables	0.94	0.94
Tata Motors Ltd.	Auto	1.42	0.74	Shriram Transport Finance Company Ltd.	Finance	0.91	0.91

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of November 30, 2017 unless otherwise specified.

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

PORTFOLIO							
Company	Industry ⁺ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company	Industry ⁺ / Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Larsen & Toubro Ltd.	Construction Project	0.90	0.00	Steel Authority of India Ltd.	Ferrous Metals	0.07	0.07
Cipla Ltd.	Pharmaceuticals	0.90	0.00	Ceat Ltd.	Auto Ancillaries	0.07	0.07
Tata Steel Ltd.	Ferrous Metals	0.84	0.00	Indusind Bank Ltd.	Banks	0.07	0.00
JSW Steel Ltd.	Ferrous Metals	0.84	0.84	Godrej Industries Ltd.	Consumer Non Durables	0.07	0.07
Indiabulls Housing Finance Ltd.	Finance	0.83	0.83	Hindustan Construction Company Ltd.	Construction Project	0.07	0.07
Hero MotoCorp Ltd.	Auto	0.83	0.83	Ujivan Financial Services Ltd.	Finance	0.07	0.07
Bharat Financial Inclusion Ltd.	Finance	0.78	0.78	Dewan Housing Finance Corporation Ltd.	Finance	0.07	0.07
DLF Ltd.	Construction	0.72	0.72	MRF Ltd.	Auto Ancillaries	0.06	0.06
Fortis Healthcare Ltd.	Healthcare Services	0.69	0.58	Tata Global Beverages Ltd.	Consumer Non Durables	0.06	0.06
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.63	0.63	Balkrishna Industries Ltd.	Auto Ancillaries	0.06	0.06
IDFC Ltd.	Finance	0.58	0.58	S Chand and Company Ltd.	Media And Entertainment	0.06	0.00
Rallis India Ltd.	Pesticides	0.56	0.00	Grasim Industries Ltd.	Cement	0.05	0.05
Power Grid Corporation of India Ltd.	Power	0.55	0.05	Bajaj Finance Ltd.	Finance	0.05	0.05
Reliance Capital Ltd.	Finance	0.52	0.52	HSIL Ltd.	Consumer Durables	0.05	0.00
Tata Motors Ltd. DVR	Auto	0.51	0.04	Bank of Baroda	Banks	0.05	0.00
TV18 Broadcast Ltd.	Media And Entertainment	0.51	0.03	Motherson Sumi Systems Ltd.	Auto Ancillaries	0.05	0.05
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.50	0.00	Nestle India Ltd.	Consumer Non Durables	0.04	0.04
eClerx Services Ltd.	Software	0.49	0.00	PTC India Ltd.	Power	0.04	0.04
Bharat Forge Ltd.	Industrial Products	0.48	0.48	Dish TV India Ltd.	Media And Entertainment	0.04	0.04
Tech Mahindra Ltd.	Software	0.47	0.36	PVR Ltd.	Media And Entertainment	0.04	0.04
CESC Ltd.	Power	0.46	0.00	Dabur India Ltd.	Consumer Non Durables	0.04	0.04
Apollo Tyres Ltd.	Auto Ancillaries	0.45	0.00	India Cements Ltd.	Cement	0.04	0.04
Adani Ports and Special Economic Zone Ltd.	Transportation	0.44	0.44	Havells India Ltd.	Consumer Durables	0.04	0.04
Lupin Ltd.	Pharmaceuticals	0.42	0.42	IPCA Laboratories Ltd.	Pharmaceuticals	0.03	0.00
JMC Projects (India) Ltd.	Construction	0.42	0.00	The South Indian Bank Ltd.	Banks	0.03	0.03
Escorts Ltd.	Auto	0.41	0.41	Mahanagar Gas Ltd.	Gas	0.03	0.03
Manappuram Finance Ltd.	Finance	0.41	0.41	DCB Bank Limited	Banks	0.03	0.03
Bajaj Auto Ltd.	Auto	0.41	0.41	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.03	0.00
Tata Communications Ltd.	Telecom - Services	0.40	0.40	Kaveri Seed Company Ltd.	Consumer Non Durables	0.03	0.03
SBI Life Insurance Company Ltd.	Finance	0.39	0.00	Adani Enterprises Ltd.	Trading	0.03	0.03
Mahindra & Mahindra Financial Services Ltd.	Finance	0.37	0.37	Sun TV Network Ltd.	Media And Entertainment	0.03	0.03
IDFC Bank Ltd.	Banks	0.37	0.37	Navkar Corporation Ltd.	Transportation	0.02	0.00
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.37	0.37	SREI Infrastructure Finance Ltd.	Finance	0.02	0.02
RBL Bank Ltd.	Banks	0.37	0.37	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.02	0.02
The Federal Bank Ltd.	Banks	0.36	0.26	Bosch Ltd.	Auto Ancillaries	0.02	0.02
Jet Airways (India) Ltd.	Transportation	0.36	0.36	Indraprastha Gas Ltd.	Gas	0.02	0.02
Zee Entertainment Enterprises Ltd.	Media And Entertainment	0.34	0.17	Chennai Petroleum Corp Ltd.	Petroleum Products	0.02	0.02
Titan Company Ltd.	Consumer Durables	0.34	0.34	Tata Elxsi Ltd.	Software	0.02	0.02
Capacite Infraprojects Ltd.	Construction	0.34	0.00	NBCC (India) Ltd.	Construction	0.02	0.02
Equitas Holdings Ltd.	Finance	0.33	0.33	Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.02	0.00
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.33	0.33	The Ramco Cements Ltd.	Cement	0.02	0.02
Idea Cellular Ltd.	Telecom - Services	0.32	0.32	MPS Ltd.	Consumer Non Durables	0.01	0.00
Bharti Airtel Ltd.	Telecom - Services	0.32	0.32	Bajaj Finserv Ltd.	Finance	0.01	0.01
UPL Ltd.	Pesticides	0.32	0.02	SRF Ltd.	Textile Products	0.01	0.01
Arvind Ltd.	Textile Products	0.32	0.32	Shree Cement Ltd.	Cement	0.01	0.01
Multi Commodity Exchange of India Ltd.	Finance	0.31	0.31	Exide Industries Ltd.	Auto Ancillaries	0.01	0.01
Ashok Leyland Ltd.	Auto	0.31	0.31	Asian Paints Ltd.	Consumer Non Durables	0.01	0.01
Raymond Ltd.	Textile Products	0.29	0.29	Repco Home Finance Ltd.	Finance	0.01	0.01
Castrol India Ltd.	Petroleum Products	0.29	0.29	CanFin Homes Ltd.	Finance	0.01	0.01
UltraTech Cement Ltd.	Cement	0.28	0.28	Syndicate Bank	Banks	0.01	0.01
Divi's Laboratories Ltd.	Pharmaceuticals	0.27	0.27	Godfrey Phillips India Ltd.	Consumer Non Durables	0.01	0.01
HCL Technologies Ltd.	Software	0.25	0.25	Bata India Ltd.	Consumer Durables	0.01	0.01
Reliance Nippon Life Asset Management Ltd.	Finance	0.25	0.00	Berger Paints (I) Ltd.	Consumer Non Durables	0.01	0.01
MAS Financial Services Ltd.	Finance	0.24	0.00	Cadila Healthcare Ltd.	Pharmaceuticals	@	0.00
Power Finance Corporation Ltd.	Finance	0.24	0.02	Strides Shasun Ltd.	Pharmaceuticals	@	0.00
ICICI Prudential Life Insurance Company Ltd.	Finance	0.24	0.24	Indian Oil Corporation Ltd.	Petroleum Products	@	0.00
Ashoka Buildcon Ltd.	Construction Project	0.24	0.00	V-Guard Industries Ltd.	Industrial Capital Goods	@	0.00
L&T Finance Holdings Ltd.	Finance	0.24	0.24	Sub Total		66.45	36.62
NMDC Ltd.	Minerals/Mining	0.23	0.23	PREFERENCE SHARES			
Tata Chemicals Ltd.	Chemicals	0.22	0.06	Zee Entertainment Enterprises Ltd.	Media & Entertainment	@	
Tata Power Company Ltd.	Power	0.21	0.21	Sub Total		@	
Rural Electrification Corporation Ltd.	Finance	0.21	0.21	Total Equity & Equity Related		66.45	
Century Textiles & Industries Ltd.	Cement	0.21	0.21	DEBT & DEBT RELATED			
United Spirits Ltd.	Consumer Non Durables	0.21	0.05	GOVERNMENT SECURITIES			
Persistent Systems Ltd.	Software	0.19	0.00	7.16 GOI 2023	Sovereign	1.57	
BEML Ltd.	Industrial Capital Goods	0.17	0.00	7.72 GOI 2025	Sovereign	0.54	
Gujarat Pipavav Port Ltd.	Transportation	0.17	0.00	6.79 GOI 2027	Sovereign	0.20	
Adani Power Ltd.	Power	0.17	0.17	Sub Total		2.31	
Wockhardt Ltd.	Pharmaceuticals	0.16	0.16	CREDIT EXPOSURE			
ACC Ltd.	Cement	0.16	0.16	* Punjab National Bank	CRISIL - AA / FITCH - AA+	3.65	
Punjab National Bank	Banks	0.16	0.00	* State Bank of India	CRISIL - AA+	3.37	
Max Financial Services Ltd.	Finance	0.15	0.15	* HDFC Bank Ltd.	CRISIL - AA+	2.16	
Reliance Power Ltd.	Power	0.15	0.03	Housing Development Finance Corporation Ltd.	CRISIL - AAA	1.61	
Tamil Nadu Newsprint & Papers Ltd.	Paper	0.14	0.00	Bank of India	CRISIL - A+	1.08	
Piramal Enterprises Ltd.	Pharmaceuticals	0.14	0.14	Vedanta Ltd.	CRISIL - AA	0.62	
Jain Irrigation Systems Ltd.	Industrial Products	0.14	0.14	Union Bank of India	FITCH - AA, AA-	0.62	
Container Corporation of India Ltd.	Transportation	0.14	0.00	Canara Bank	CRISIL - AA	0.52	
Bharat Electronics Ltd.	Industrial Capital Goods	0.14	0.00	Allahabad Bank	FITCH - A	0.51	
Mcleod Russel India Ltd.	Consumer Non Durables	0.13	0.00	Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	0.48	
Petronet LNG Ltd.	Gas	0.13	0.13	Repco Home Finance Ltd.	ICRA - AA-	0.31	
Ambuja Cements Ltd.	Cement	0.13	0.03	Syndicate Bank	CARE - AA-	0.21	
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	0.12	0.12	LIC Housing Finance Ltd.	CRISIL - AAA	0.21	
JSW Energy Ltd.	Power	0.12	0.12	Bank of Baroda	CARE - AA	0.21	
NCC Ltd.	Construction Project	0.12	0.12	Power Finance Corporation Ltd.	CRISIL - AAA	0.07	
Orient Cement Ltd.	Cement	0.12	0.00	JM Financial Asset Reconstruction Company Ltd.	ICRA - AA-	0.01	
KEC International Ltd.	Construction Project	0.12	0.00	Sub Total		15.64	
United Breweries Ltd.	Consumer Non Durables	0.12	0.12	Short Term Deposits as margin for Futures & Options		8.37	
Marico Ltd.	Consumer Non Durables	0.11	0.11	Cash, Cash Equivalents and Net Current Assets		7.23	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.11	0.11	Grand Total		100.00	
Godrej Consumer Products Ltd.	Consumer Non Durables	0.11	0.11	<i>* Top Ten Holdings, E Co-sponsor, @ Less than 0.01%</i>			
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.11	0.11	Outstanding exposure in derivative instruments	(₹ in Crore)	1,768.68	
Jindal Steel & Power Ltd.	Ferrous Metals	0.11	0.11	Hedged position in Equity & Equity related instruments			
Reliance Infrastructure Ltd.	Power	0.10	0.10	Outstanding derivative exposure	(% age)	36.62	
PC Jeweller Ltd.	Consumer Durables	0.10	0.10				
Titagarh Wagons Ltd.	Industrial Capital Goods	0.10	0.00				
Eicher Motors Ltd.	Auto	0.09	0.09				
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.09	0.09				
NHPC Ltd.	Power	0.08	0.00				
IFCI Ltd.	Finance	0.07	0.07				
Kalpataru Power Transmission Ltd.	Power	0.07	0.00				
Monsanto India Ltd.	Pesticides	0.07	0.00				

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of November 30, 2017 unless otherwise specified.

HDFC Prudence Fund (An open-ended balanced scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER § ¥

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

INCEPTION DATE (Date of Allotment)

February 1, 1994

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	517.287
Regular Plan - Dividend Option	32.610
Direct Plan - Growth Option	537.711
Direct Plan - Dividend Option	38.289

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	36,395.00
Average for Month of November, 2017	36,039.17

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	60.66%
Average Maturity *	5.71 years
Modified Duration *	3.74 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: 2.26% Direct: 1.11%

BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index

ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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

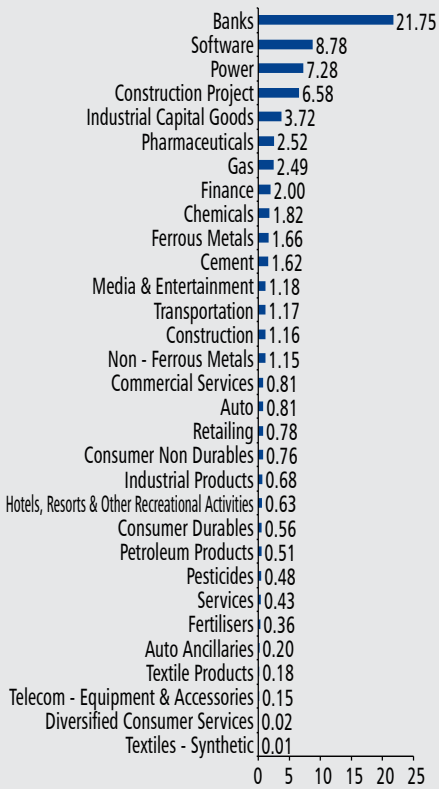
¥ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• State Bank of India	Banks	7.19	Union Bank of India	Banks	0.36
• ICICI Bank Ltd.	Banks	6.46	Chambal Fertilizers & Chemicals Ltd.	Fertilisers	0.36
• Infosys Ltd.	Software	6.30	Cochin Shipyard Ltd.	Industrial Capital Goods	0.36
• Larsen & Toubro Ltd.	Construction Project	6.13	Ashoka Buildcon Ltd.	Construction Project	0.32
• NTPC Ltd.	Power	3.21	Century Textiles & Industries Ltd.	Cement	0.32
• Power Grid Corporation of India Ltd.	Power	2.74	Titagarh Wagons Ltd.	Industrial Capital Goods	0.31
• GAIL (India) Ltd.	Gas	2.49	Sagar Cements Ltd.	Cement	0.30
Axis Bank Ltd.	Banks	1.93	S Chand and Company Ltd.	Media & Entertainment	0.29
Aurobindo Pharma Ltd.	Pharmaceuticals	1.59	Vijaya Bank	Banks	0.27
HDFC Bank Ltd.	Banks	1.58	Reliance Nippon Life Asset Management Ltd.	Finance	0.27
Punjab National Bank	Banks	1.43	Info Edge (India) Ltd.	Software	0.23
Power Finance Corporation Ltd.	Finance	1.16	Corporation Bank	Banks	0.22
Tata Steel Ltd.	Ferrous Metals	1.15	CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.22
Bank of Baroda	Banks	1.03	MEP Infrastructure Developers Ltd.	Transportation	0.22
Canara Bank	Banks	1.02	Container Corporation of India Ltd.	Transportation	0.22
Solar Industries India Ltd.	Chemicals	0.98	Oriental Bank of Commerce	Banks	0.22
Vedanta Ltd.	Non - Ferrous Metals	0.98	Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.21
Tata Consultancy Services Ltd.	Software	0.97	Gujarat Industries Power Co. Ltd.	Power	0.20
Tata Chemicals Ltd.	Chemicals	0.84	Dynamatic Technologies Ltd.	Auto Ancillaries	0.20
Cipla Ltd.	Pharmaceuticals	0.83	Larsen & Toubro Infotech Ltd.	Software	0.18
Tata Motors Ltd.	Auto	0.81	Raymond Ltd.	Textile Products	0.18
Teamlease Services Ltd.	Commercial Services	0.81	JMC Projects (India) Ltd.	Construction	0.18
Avenue Supermarts Ltd.	Retailing	0.78	J.Kumar Infraprojects Ltd.	Construction	0.17
Just Dial Ltd.	Software	0.75	Kirloskar Pneumatic Ltd.	Industrial Products	0.16
Gujarat Pipavav Port Ltd.	Transportation	0.73	Astra Microwave Products Ltd.	Telecom - Equipment & Accessories	0.15
ABB India Ltd.	Industrial Capital Goods	0.66	SBI Life Insurance Company Ltd.	Finance	0.14
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	0.63	GE Power India Ltd.	Industrial Capital Goods	0.14
Tata Global Beverages Ltd.	Consumer Non Durables	0.62	MPS Ltd.	Consumer Non Durables	0.14
CESC Ltd.	Power	0.62	Hindustan Construction Company Ltd.	Construction Project	0.13
BEML Ltd.	Industrial Capital Goods	0.59	Wipro Ltd.	Software	0.12
Dilip Buildcon Ltd.	Construction	0.59	PNC Infratech Ltd.	Construction	0.11
Siemens Ltd.	Industrial Capital Goods	0.56	TV18 Broadcast Ltd.	Media & Entertainment	0.11
Prism Cement Ltd.	Cement	0.53	Ramco Systems Ltd.	Software	0.10
Time Technoplast Ltd.	Industrial Products	0.52	HPL Electric and Power Ltd.	Consumer Durables	0.09
Savita Oil Technologies Ltd.	Petroleum Products	0.51	Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.08
Apar Industries Ltd.	Industrial Capital Goods	0.51	Centum Electronics Ltd.	Industrial Capital Goods	0.08
Sharda Cropchem Ltd.	Pesticides	0.48	IPCA Laboratories Ltd.	Pharmaceuticals	0.07
APL Apollo Tubes Ltd.	Ferrous Metals	0.48	Pokarna Ltd.	Construction	0.06
Orient Cement Ltd.	Cement	0.47	Jaiprakash Power Ventures Ltd.	Power	0.05
HSIL Ltd.	Consumer Durables	0.47	ITD Cementation India Ltd.	Construction	0.05
NHPC Ltd.	Power	0.45	Allahabad Bank	Banks	0.04
Matrimony.com Ltd.	Services	0.43	Steel Authority of India Ltd.	Ferrous Metals	0.03
Rural Electrification Corporation Ltd.	Finance	0.43	Merck Ltd.	Pharmaceuticals	0.03
Dish TV India Ltd.	Media & Entertainment	0.40	CL Educate Ltd.	Diversified Consumer Services	0.02
Network 18 Media & Investments Ltd.	Media & Entertainment	0.38			

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 November 30, 2017 unless otherwise specified....Contd on next page

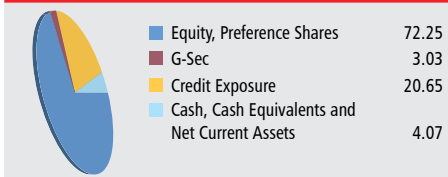
Industry Allocation of Equity Holding (% of Net Assets)



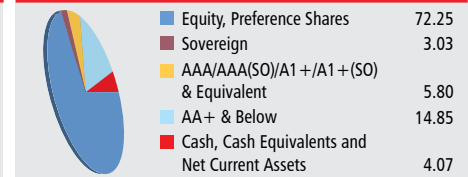
PORTFOLIO

Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
Sarla Performance Fibers Ltd.	Textiles - Synthetic	0.01	National Highways Authority of India	CRISIL - AAA	0.69
KSK Energy Ventures Ltd.	Power	0.01	Axis Bank Ltd.	CRISIL - AA+	0.68
Sub Total		71.95	IDBI Bank Ltd.	CRISIL - BBB+ / ICRA - BBB-	0.62
PREFERENCE SHARES					
Vedanta Ltd.	Non - Ferrous Metals	0.17	Syndicate Bank	CARE - AA-	0.37
Sub Total		0.17	Bank of India	CRISIL - A+	0.23
Total		72.12	Oriental Bank of Commerce	ICRA - A	0.06
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.13 GOI 2045	Sovereign	1.05	Andhra Bank	CARE - AA-	0.06
8.17 GOI 2044	Sovereign	0.64	Total		20.65
6.79 GOI 2027	Sovereign	0.54	FOREIGN SECURITY AND / OR OVERSEAS ETF(S)		
6.68 GOI 2031	Sovereign	0.53	Cognizant Technology Solutions Corp	Software	0.13
6.79 GOI 2029	Sovereign	0.27	Total		0.13
Total		3.03	Short Term Deposits as margin for Futures & Options		0.27
CREDIT EXPOSURE					
• State Bank of India	CRISIL - AA+	5.54	Cash margin / Earmarked cash for Futures & Options		2.08
• Tata Sons Ltd.	CRISIL - AAA	5.11	Cash, Cash Equivalents and Net Current Assets		1.72
• HDFC Bank Ltd.	CRISIL - AA+	2.68	Grand Total		100.00
Canara Bank	CRISIL - AA	1.85	• Top Ten Holdings		
Punjab National Bank	CRISIL - AA	1.24	Outstanding exposure in derivative instruments (₹ in Crore) 841.65		
Union Bank of India	FITCH - AA-	0.83	Hedged position in Equity & Equity related instruments		
ICICI Bank Ltd.	CARE - AA+	0.69	Outstanding derivative exposure (% age) 2.31		

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)	2,860.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000) \$\$	57,346.65	8,600.22	2,911.82	953.71	462.93	134.10
Returns (Annualised) (%) \$\$	20.81	18.80	16.89	18.60	17.04	22.55
Benchmark Returns (Annualised) (%) #	N.A.	11.26	10.39	11.37	10.86	13.97
Addl. Benchmark Ret. (Annualised) (%) ##	12.13	12.91	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 30, 16	Last 1 Year	22.52	16.88	24.34	12,252	11,688	12,434
Nov 28, 14	Last 3 Years	10.88	7.35	5.98	13,645	12,378	11,908
Nov 30, 12	Last 5 Years	17.37	11.02	11.70	22,284	16,871	17,393
Feb 01, 94	Since Inception	19.27	N.A.	9.29	668,579	N.A.	83,147

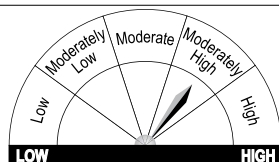
Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All dividends declared prior 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 52. 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. 59.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option 290.8193
Direct Plan - Growth Option 293.7432

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017 102.14
Average for Month of November, 2017 102.86

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 12.99%

TRACKING ERROR

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

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

Regular: 0.30% Direct: 0.15%

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

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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.

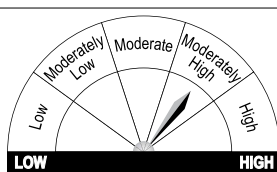
REDEMPTION PROCEEDS

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



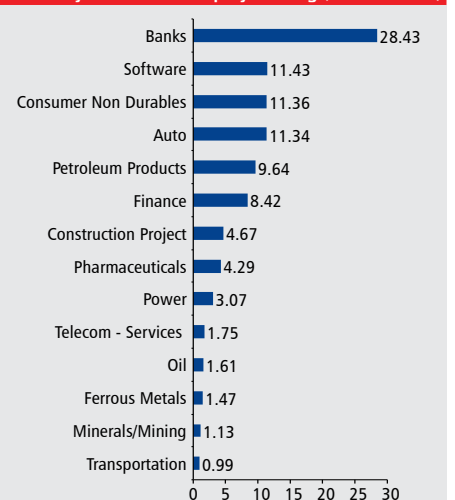
Investors understand that their principal will be at moderately high risk

~ 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	11.87	Wipro Ltd.	Software	1.16
• Reliance Industries Ltd.	Petroleum Products	9.64	Coal India Ltd.	Minerals/Mining	1.13
• Housing Development Finance Corporation Ltd. ₹	Finance	8.42	Adani Ports and Special Economic Zone Ltd.	Transportation	0.99
• ITC Ltd.	Consumer Non Durables	6.86	Cipla Ltd.	Pharmaceuticals	0.96
• ICICI Bank Ltd.	Banks	6.22	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.87
• Infosys Ltd.	Software	6.14	Lupin Ltd.	Pharmaceuticals	0.62
• Larsen & Toubro Ltd.	Construction Project	4.67	Tata Motors Ltd. DVR	Auto	0.37
• Tata Consultancy Services Ltd.	Software	4.13	Total		99.60
• State Bank of India	Banks	3.75	Cash, Cash Equivalents and Net Current Assets		0.40
• Kotak Mahindra Bank Ltd.	Banks	3.72	Grand Total		100.00
Maruti Suzuki India Ltd.	Auto	3.60	* Top Ten Holdings, ₹ Co-sponsor		
Axis Bank Ltd.	Banks	2.87			
Hindustan Unilever Ltd.	Consumer Non Durables	2.87			
Tata Motors Ltd.	Auto	2.39			
Mahindra & Mahindra Ltd.	Auto	2.07			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.84			
Bharti Airtel Ltd.	Telecom - Services	1.75			
NTPC Ltd.	Power	1.64			
Asian Paints Ltd.	Consumer Non Durables	1.63			
Oil & Natural Gas Corporation Ltd.	Oil	1.61			
Hero MotoCorp Ltd.	Auto	1.49			
Tata Steel Ltd.	Ferrous Metals	1.47			
Power Grid Corporation of India Ltd.	Power	1.43			
Bajaj Auto Ltd.	Auto	1.42			

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)	1,850.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	5,393.93	4,920.09	2,138.00	823.32	434.15	133.27
Returns (Annualised) (%)	12.76	12.38	11.12	12.62	12.55	21.20
Benchmark Returns (Annualised) (%) #	15.04	14.53	11.71	13.08	12.91	21.78
Addl. Benchmark Ret. (Annualised) (%) ##	13.32	12.91	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	25.35	25.99	24.34	12,535	12,599	12,434
Nov 28, 14	Last 3 Years	6.09	6.40	5.98	11,948	12,050	11,908
Nov 30, 12	Last 5 Years	12.45	13.01	11.70	17,988	18,442	17,393
Jul 17, 02	Since Inception	15.39	18.31	16.07	90,426	132,760	99,042

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 52. 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. 62.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option 91.6244
Direct Plan - Growth Option 92.3817

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017 297.65
Average for Month of November, 2017 293.92

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 30.04%

TRACKING ERROR

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

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

Regular: 0.30% Direct: 0.15%

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

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

EXIT LOAD

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

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

For further details, please refer to para 'Exit Load' on Pg 52.

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.

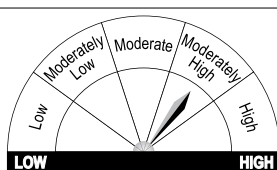
REDEMPTION PROCEEDS

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	9.68	Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.80
• Reliance Industries Ltd.	Petroleum Products	7.83	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.80
• Housing Development Finance Corporation Ltd. ₹	Finance	6.84	Tech Mahindra Ltd.	Software	0.78
• ITC Ltd.	Consumer Non Durables	5.59	Cipla Ltd.	Pharmaceuticals	0.78
• ICICI Bank Ltd.	Banks	5.05	GAIL (India) Ltd.	Gas	0.77
• Infosys Ltd.	Software	4.99	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.71
• Larsen & Toubro Ltd.	Construction Project	3.84	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.69
• Kotak Mahindra Bank Ltd.	Banks	3.41	UPL Ltd.	Pesticides	0.68
• Tata Consultancy Services Ltd.	Software	3.36	Lupin Ltd.	Pharmaceuticals	0.50
• State Bank of India	Banks	3.04	Aurobindo Pharma Ltd.	Pharmaceuticals	0.50
Maruti Suzuki India Ltd.	Auto	2.93	Ambuja Cements Ltd.	Cement	0.49
Axis Bank Ltd.	Banks	2.33	Bosch Ltd.	Auto Ancillaries	0.48
Hindustan Unilever Ltd.	Consumer Non Durables	2.33	Total		100.81
Indusind Bank Ltd.	Banks	2.17	Cash, Cash Equivalents and Net Current Assets		-0.81
Tata Motors Ltd.	Auto	1.94	Grand Total		100.00
Mahindra & Mahindra Ltd.	Auto	1.68	• Top Ten Holdings, ₹ Co-sponsor		
Bharti Airtel Ltd.	Telecom - Services	1.68	Industry Allocation of Equity Holding (% of Net Assets)		
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.53	Banks	27.12	
Yes Bank Ltd.	Banks	1.44	Software	11.29	
NTPC Ltd.	Power	1.41	Petroleum Products	10.67	
Vedanta Ltd.	Non - Ferrous Metals	1.41	Auto	9.93	
Asian Paints Ltd.	Consumer Non Durables	1.32	Consumer Non Durables	9.24	
Oil & Natural Gas Corporation Ltd.	Oil	1.31	Finance	8.89	
HCL Technologies Ltd.	Software	1.21	Pharmaceuticals	4.02	
Hero MotoCorp Ltd.	Auto	1.21	Construction Project	3.84	
Tata Steel Ltd.	Ferrous Metals	1.19	Power	2.57	
Power Grid Corporation of India Ltd.	Power	1.16	Non - Ferrous Metals	2.31	
Bajaj Auto Ltd.	Auto	1.15	Telecom - Services	1.68	
UltraTech Cement Ltd.	Cement	1.12	Cement	1.61	
Bajaj Finance Ltd.	Finance	1.05	Oil	1.31	
Indian Oil Corporation Ltd.	Petroleum Products	1.03	Ferrous Metals	1.19	
Eicher Motors Ltd.	Auto	1.02	Minerals/Mining	0.92	
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.01	Media & Entertainment	0.80	
Indiabulls Housing Finance Ltd.	Finance	1.00	Transportation	0.80	
Wipro Ltd.	Software	0.95	Gas	0.77	
Coal India Ltd.	Minerals/Mining	0.92	Telecom - Equipment & Accessories	0.69	
Hindalco Industries Ltd.	Non - Ferrous Metals	0.90	Pesticides	0.68	
Adani Ports and Special Economic Zone Ltd.	Transportation	0.80	Auto Ancillaries	0.48	

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)	1,850.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	5,345.86	4,881.61	2,153.48	832.31	435.33	132.61
Returns (Annualised) (%)	12.66	12.29	11.26	13.05	12.74	20.11
Benchmark Returns (Annualised) (%) #	14.87	14.43	12.23	13.59	13.32	20.78
Addl. Benchmark Ret. (Annualised) (%) ##	13.32	12.86	10.48	11.46	11.36	20.01

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 (₹)##
Nov 30, 16	Last 1 Year	25.13	25.91	24.37	12,513	12,591	12,437
Nov 28, 14	Last 3 Years	6.84	7.29	4.92	12,204	12,356	11,553
Nov 30, 12	Last 5 Years	12.52	13.06	11.37	18,041	18,482	17,140
Jul 17, 02	Since Inception	15.25	17.74	16.37	88,732	123,336	103,074

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 52. 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. 62.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

July 17, 2002

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option 455.3413
Direct Plan - Growth Option 461.9146

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017 120.00
Average for Month of November, 2017 121.72

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 23.07%

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

Regular: 1.00% Direct: 0.75%

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

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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.

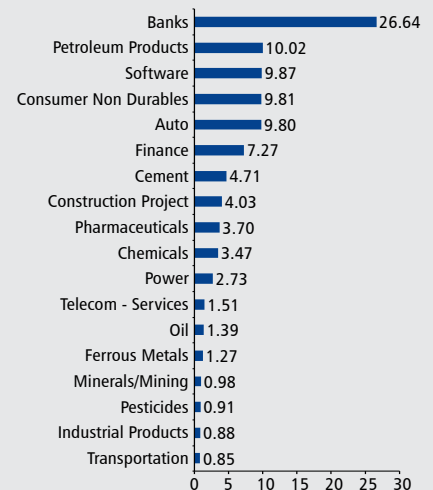
REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	10.25	Coal India Ltd.	Minerals/Mining	0.98
• Reliance Industries Ltd.	Petroleum Products	8.32	Bayer Cropscience Ltd.	Pesticides	0.91
• Housing Development Finance Corporation Ltd.₹	Finance	7.27	Kirloskar Pneumatic Ltd.	Industrial Products	0.88
• ITC Ltd.	Consumer Non Durables	5.93	Adani Ports and Special Economic Zone Ltd.	Transportation	0.85
• ICICI Bank Ltd.	Banks	5.37	Cipla Ltd.	Pharmaceuticals	0.83
• Infosys Ltd.	Software	5.30	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.75
• Larsen & Toubro Ltd.	Construction Project	4.03	Allahabad Bank	Banks	0.69
• Tata Consultancy Services Ltd.	Software	3.57	Lupin Ltd.	Pharmaceuticals	0.53
• Solar Industries India Ltd.	Chemicals	3.47	Tata Motors Ltd. DVR	Auto	0.32
• State Bank of India	Banks	3.24	Total		99.84
Kotak Mahindra Bank Ltd.	Banks	3.21	Cash, Cash Equivalents and Net Current Assets		0.16
Maruti Suzuki India Ltd.	Auto	3.11	Grand Total		100.00
Birla Corporation Ltd.	Cement	2.52	• Top Ten Holdings, ₹ Co-sponsor		
Axis Bank Ltd.	Banks	2.48			
Hindustan Unilever Ltd.	Consumer Non Durables	2.47			
Grasim Industries Ltd.	Cement	2.19			
Tata Motors Ltd.	Auto	2.07			
Mahindra & Mahindra Ltd.	Auto	1.79			
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.70			
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.59			
Bharti Airtel Ltd.	Telecom - Services	1.51			
NTPC Ltd.	Power	1.50			
Asian Paints Ltd.	Consumer Non Durables	1.41			
Canara Bank	Banks	1.40			
Oil & Natural Gas Corporation Ltd.	Oil	1.39			
Hero MotoCorp Ltd.	Auto	1.29			
Tata Steel Ltd.	Ferrous Metals	1.27			
Power Grid Corporation of India Ltd.	Power	1.23			
Bajaj Auto Ltd.	Auto	1.22			
Wipro Ltd.	Software	1.00			

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)	1,850.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	7,040.44	6,307.47	2,326.28	847.41	442.03	134.33
Returns (Annualised) (%)	15.74	15.26	12.71	13.78	13.80	22.94
Benchmark Returns (Annualised) (%) #	15.04	14.53	11.71	13.08	12.91	21.78
Addl. Benchmark Ret. (Annualised) (%) ##	13.32	12.91	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	26.43	25.99	24.34	12,643	12,599	12,434
Nov 28, 14	Last 3 Years	6.93	6.40	5.98	12,233	12,050	11,908
Nov 30, 12	Last 5 Years	13.06	13.01	11.70	18,479	18,442	17,393
Jul 17, 02	Since Inception	18.80	18.31	16.07	141,582	132,760	99,042

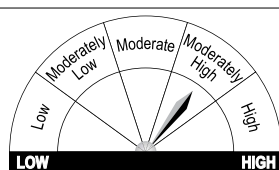
Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 32.1610. For performance of other schemes managed by Krishan Kumar Daga, please refer page 52. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses 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. 62.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

December 09, 2015

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Growth Option 3,411.27

ASSETS UNDER MANAGEMENT ⁹ (₹) IN CRORE

As on November 30, 2017 29.29
Average for Month of November, 2017 29.53

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 72.03%

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&PBSE SENSEX Index (Total Returns Index)

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

For Creation Unit Size:

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

For other than Creation Unit Size:

- N.A.

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

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

Refer SID for further details.

For further details, please refer to para 'Exit Load' on Pg 52.

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

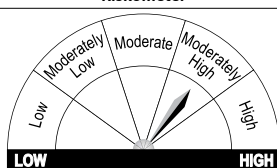
Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.	Banks	11.92	Wipro Ltd.	Software	1.17
• Reliance Industries Ltd.	Petroleum Products	9.69	Coal India Ltd.	Minerals/Mining	1.14
• Housing Development Finance Corporation Ltd. ₹	Finance	8.46	Adani Ports and Special Economic Zone Ltd.	Transportation	0.99
• ITC Ltd.	Consumer Non Durables	6.90	Cipla Ltd.	Pharmaceuticals	0.96
• ICICI Bank Ltd.	Banks	6.25	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.88
• Infosys Ltd.	Software	6.17	Lupin Ltd.	Pharmaceuticals	0.62
• Larsen & Toubro Ltd.	Construction Project	4.69	Tata Motors Ltd. DVR	Auto	0.37
• Tata Consultancy Services Ltd.	Software	4.15	Total		99.85
• State Bank of India	Banks	3.76	Cash, Cash Equivalents and Net Current Assets		0.15
• Kotak Mahindra Bank Ltd.	Banks	3.74	Grand Total		100.00
Maruti Suzuki India Ltd.	Auto	3.64	• Top Ten Holdings, ₹ Co-sponsor		
Axis Bank Ltd.	Banks	2.89	Industry Allocation of Equity Holding (% of Net Assets)		
Hindustan Unilever Ltd.	Consumer Non Durables	2.88	Banks	28.56	
Tata Motors Ltd.	Auto	2.40	Software	11.49	
Mahindra & Mahindra Ltd.	Auto	2.08	Consumer Non Durables	11.42	
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.84	Auto	11.41	
Bharti Airtel Ltd.	Telecom - Services	1.76	Petroleum Products	9.69	
Asian Paints Ltd.	Consumer Non Durables	1.64	Finance	8.46	
Oil & Natural Gas Corporation Ltd.	Oil	1.61	Construction Project	4.69	
Hero MotoCorp Ltd.	Auto	1.50	Pharmaceuticals	4.30	
Tata Steel Ltd.	Ferrous Metals	1.48	Power	2.85	
Power Grid Corporation of India Ltd.	Power	1.43	Telecom - Services	1.76	
Bajaj Auto Ltd.	Auto	1.42	Oil	1.61	
NTPC Ltd.	Power	1.42	Ferrous Metals	1.48	
			Minerals/Mining	1.14	
			Transportation	0.99	

⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 26.61 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 (₹)##
Nov 30, 16	Last 1 Year	25.95	25.99	24.34	12,595	12,599	12,434
Dec 09, 15	Since Inception	16.93	16.87	16.09	13,625	13,612	13,434

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 52.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

December 09, 2015

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Growth Option 1,045.27

ASSETS UNDER MANAGEMENT ⁹ (₹) IN CRORE

As on November 30, 2017 183.11
Average for Month of November, 2017 183.55

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year) 143.18%

TRACKING ERROR

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

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

HDFC NIFTY ETF 0.05%

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

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

EXIT LOAD

For Creation Unit Size:

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

For other than Creation Unit Size:

- N.A.
- The Units of HNETF in other than Creation Unit Size cannot be directly redeemed with the Fund.
- These Units can be redeemed (sold) on a continuous basis on the NSE and BSE during the trading hours on all trading days.
- Refer SID for further details.

For further details, please refer to para 'Exit Load' on Pg 52.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT (Under each Plan / Option)

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

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

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

PORTFOLIO

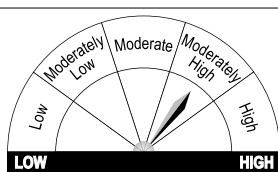
Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
•HDFC Bank Ltd.	Banks	9.60	Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.79
•Reliance Industries Ltd.	Petroleum Products	7.77	Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.79
•Housing Development Finance Corporation Ltd.₹	Finance	6.79	Tech Mahindra Ltd.	Software	0.78
•ITC Ltd.	Consumer Non Durables	5.55	Cipla Ltd.	Pharmaceuticals	0.77
•ICICI Bank Ltd.	Banks	5.01	GAIL (India) Ltd.	Gas	0.76
•Infosys Ltd.	Software	4.95	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.70
•Larsen & Toubro Ltd.	Construction Project	3.81	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.69
•Kotak Mahindra Bank Ltd.	Banks	3.39	UPL Ltd.	Pesticides	0.68
•Tata Consultancy Services Ltd.	Software	3.33	Lupin Ltd.	Pharmaceuticals	0.50
•State Bank of India	Banks	3.02	Aurobindo Pharma Ltd.	Pharmaceuticals	0.49
Maruti Suzuki India Ltd.	Auto	2.90	Ambuja Cements Ltd.	Cement	0.49
Axis Bank Ltd.	Banks	2.32	Bosch Ltd.	Auto Ancillaries	0.47
Hindustan Unilever Ltd.	Consumer Non Durables	2.31	Sub Total		99.98
Indusind Bank Ltd.	Banks	2.15	Cash, Cash Equivalents and Net Current Assets		0.02
Tata Motors Ltd.	Auto	1.93	Grand Total		100.00
Mahindra & Mahindra Ltd.	Auto	1.66	• Top Ten Holdings, ₹ Co-sponsor		
Bharti Airtel Ltd.	Telecom - Services	1.66	Industry Allocation of Equity Holding (% of Net Assets)		
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.51	Banks	26.92	
Yes Bank Ltd.	Banks	1.43	Software	11.20	
NTPC Ltd.	Power	1.40	Petroleum Products	10.58	
Vedanta Ltd.	Non - Ferrous Metals	1.39	Auto	9.84	
Asian Paints Ltd.	Consumer Non Durables	1.31	Consumer Non Durables	9.17	
Oil & Natural Gas Corporation Ltd.	Oil	1.30	Finance	8.82	
HCL Technologies Ltd.	Software	1.20	Pharmaceuticals	3.97	
Hero MotoCorp Ltd.	Auto	1.20	Construction Project	3.81	
Tata Steel Ltd.	Ferrous Metals	1.18	Power	2.55	
Power Grid Corporation of India Ltd.	Power	1.15	Non - Ferrous Metals	2.28	
Bajaj Auto Ltd.	Auto	1.14	Telecom - Services	1.66	
UltraTech Cement Ltd.	Cement	1.11	Cement	1.60	
Bajaj Finance Ltd.	Finance	1.04	Oil	1.30	
Indian Oil Corporation Ltd.	Petroleum Products	1.02	Ferrous Metals	1.18	
Eicher Motors Ltd.	Auto	1.01	Minerals/Mining	0.91	
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.00	Transportation	0.80	
Indiabulls Housing Finance Ltd.	Finance	0.99	Media & Entertainment	0.79	
Wipro Ltd.	Software	0.94	Gas	0.76	
Coal India Ltd.	Minerals/Mining	0.91	Telecom - Equipment & Accessories	0.69	
Hindalco Industries Ltd.	Non - Ferrous Metals	0.89	Pesticides	0.68	
Adani Ports and Special Economic Zone Ltd.	Transportation	0.80	Auto Ancillaries	0.47	

⁹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 134.91 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 (₹)##
Nov 30, 16	Last 1 Year	25.67	25.91	24.37	12,567	12,591	12,437
Dec 09, 15	Since Inception	17.39	17.62	15.25	13,731	13,786	13,241

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 52.

^ 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 November 30, 2017 unless otherwise specified.

HDFC Long Term Advantage Fund

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

January 2, 2001

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	341.021
Regular Plan - Dividend Option	45.836
Direct Plan - Growth Option	350.852
Direct Plan - Dividend Option	48.316

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	1,575.64
Average for Month of November, 2017	1,579.59

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	1.54%
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Risk Ratio

Standard Deviation	4.092%
Beta	0.976
Sharpe Ratio*	0.128

Computed for the 3-yr period ended Nov 30, 2017.
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: 2.34%	Direct: 1.65%
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#BENCHMARK INDEX: S&P BSE SENSEX

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

LOCK-IN PERIOD

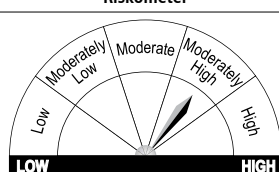
3 years from the date of allotment of the respective Units

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	7.72	Volta Ltd.	Construction Project	0.74
• HDFC Bank Ltd.	Banks	6.47	Whirlpool of India Ltd.	Consumer Durables	0.60
• IICI Bank Ltd.	Banks	6.44	Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.48
• State Bank of India	Banks	5.29	Tube Investments of India Ltd.	Auto Ancillaries	0.48
• Infosys Ltd.	Software	4.71	eClerx Services Ltd.	Software	0.45
• Larsen & Toubro Ltd.	Construction Project	4.69	Allahabad Bank	Banks	0.43
• Balkrishna Industries Ltd.	Auto Ancillaries	4.63	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.35
• Housing Development Finance Corporation Ltd.£	Finance	4.25	LG Balakrishnan & Bros Ltd.	Auto Ancillaries	0.25
• Bharat Petroleum Corporation Ltd.	Petroleum Products	3.95	CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.16
• Tata Consultancy Services Ltd.	Software	3.27	Total		97.34
Vesuvius India Ltd.	Industrial Products	3.16	Cash, Cash Equivalents and Net Current Assets		2.66
Blue Star Ltd.	Consumer Durables	3.05	Grand Total		100.00
Elgi Equipments Ltd.	Industrial Products	3.02	• Top Ten Holdings, £ Co-sponsor		
Carborundum Universal Ltd.	Industrial Products	2.96	Industry Allocation of Equity Holding (% of Net Assets)		
AIA Engineering Ltd.	Industrial Products	2.81	Banks	20.36	
Maruti Suzuki India Ltd.	Auto	2.73	Industrial Products	11.95	
Tata Motors Ltd. DVR	Auto	2.71	Petroleum Products	11.67	
ITC Ltd.	Consumer Non Durables	2.68	Software	9.50	
Redington (India) Ltd.	Transportation	2.41	Auto Ancillaries	7.45	
Oriental Carbon & Chemicals Ltd.	Chemicals	2.12	Auto	6.77	
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.09	Construction Project	5.43	
Power Grid Corporation of India Ltd.	Power	1.96	Finance	5.30	
Bank of Baroda	Banks	1.73	Consumer Durables	4.13	
Apar Industries Ltd.	Industrial Capital Goods	1.40	Consumer Non Durables	2.68	
V.S.T Tillers Tractors Ltd.	Auto	1.33	Transportation	2.41	
Tata Steel Ltd.	Ferrous Metals	1.32	Chemicals	2.12	
Bharti Airtel Ltd.	Telecom - Services	1.26	Power	1.96	
IPCA Laboratories Ltd.	Pharmaceuticals	1.12	Industrial Capital Goods	1.91	
Hexaware Technologies Ltd.	Software	1.07	Ferrous Metals	1.32	
TI Financial Holdings Ltd.	Finance	1.05	Telecom - Services	1.26	
			Pharmaceuticals	1.12	

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 November 30, 2017 (₹ '000)	15,869.14	8,374.48	2,903.31	978.10	480.41	137.25
Returns (Annualised) (%)	21.33	18.50	16.84	19.64	19.67	27.78
Benchmark Returns (Annualised) (%) #	13.83	12.86	10.48	11.46	11.36	20.01
Addl. Benchmark Ret. (Annualised) (%) ##	13.72	12.91	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	30.85	24.37	24.34	13,085	12,437	12,434
Nov 28, 14	Last 3 Years	11.91	4.92	5.98	14,027	11,553	11,908
Nov 30, 12	Last 5 Years	18.95	11.37	11.70	23,828	17,140	17,393
Jan 02, 01	Since Inception	23.19	13.28	13.11	341,021	82,484	80,410

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

To achieve long term growth of capital.

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

March 31, 1996

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	541.572
Regular Plan - Dividend Option	70.072
Direct Plan - Growth Option	557.722
Direct Plan - Dividend Option	72.749

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	7,123.63
Average for Month of November, 2017	7,122.11

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	38.92%
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Risk Ratio

Standard Deviation	4.620%
Beta	1.074
Sharpe Ratio*	0.084

Computed for the 3-yr period ended Nov 30, 2017.
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: 2.19%	Direct: 1.47%
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#BENCHMARK INDEX: NIFTY 500 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

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

LOCK-IN PERIOD

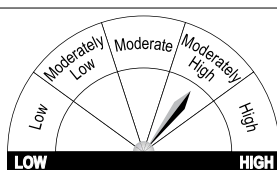
3 years from the date of allotment of the respective Units

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately high risk

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

PORTFOLIO

Company	Industry ⁺	% to NAV	Company	Industry ⁺	% to NAV
EQUITY & EQUITY RELATED					
• State Bank of India	Banks	8.03	Gujarat Pipavav Port Ltd.	Transportation	0.58
• ICICI Bank Ltd.	Banks	6.44	Carborundum Universal Ltd.	Industrial Products	0.56
• HDFC Bank Ltd.	Banks	6.39	Aurobindo Pharma Ltd.	Pharmaceuticals	0.46
• NTPC Ltd.	Power	5.71	Sadbhav Infrastructure Project Ltd.	Construction Project	0.41
• Larsen & Toubro Ltd.	Construction Project	5.04	BEML Ltd.	Industrial Capital Goods	0.25
• Infosys Ltd.	Software	4.91	Siti Networks Ltd.	Media & Entertainment	0.16
• Reliance Industries Ltd.	Petroleum Products	4.50	MPS Ltd.	Consumer Non Durables	0.14
• GAIL (India) Ltd.	Gas	4.33	Unichem Laboratories Ltd.	Pharmaceuticals	0.11
• Tata Steel Ltd.	Ferrous Metals	3.51	Dynamatic Technologies Ltd.	Auto Ancillaries	0.09
• Bharat Electronics Ltd.	Industrial Capital Goods	3.38	Transport Corporation of India Ltd.	Transportation	0.08
Cipla Ltd.	Pharmaceuticals	3.01	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.08
Tata Motors Ltd. DVR	Auto	2.49	UltraTech Cement Ltd.	Cement	0.01
Sundram Fasteners Ltd.	Auto Ancillaries	2.46	Total		99.43
KEC International Ltd.	Construction Project	2.38	Short Term Deposits as margin for Futures & Options		0.06
United Spirits Ltd.	Consumer Non Durables	2.22	Cash margin / Earmarked cash for Futures & Options		0.11
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.18	Cash, Cash Equivalents and Net Current Assets		0.40
Power Grid Corporation of India Ltd.	Power	2.18	Grand Total		100.00
Oracle Financial Services Software Ltd.	Software	2.08	* Top Ten Holdings, £ Co-sponsor		
NHPC Ltd.	Power	1.98	Industry Allocation of Equity Holding (% of Net Assets)		
Tata Motors Ltd.	Auto	1.69	Banks	26.69	
Punjab National Bank	Banks	1.57	Power	10.67	
Maruti Suzuki India Ltd.	Auto	1.55	Construction Project	10.03	
The Federal Bank Ltd.	Banks	1.52	Software	7.90	
Sadbhav Engineering Ltd.	Construction Project	1.52	Petroleum Products	6.68	
Solar Industries India Ltd.	Chemicals	1.47	Auto	5.73	
Bank of Baroda	Banks	1.45	Industrial Capital Goods	5.24	
Housing Development Finance Corporation Ltd.£	Finance	1.41	Gas	4.33	
Indusind Bank Ltd.	Banks	1.29	Pharmaceuticals	4.25	
Century Textiles & Industries Ltd.	Cement	1.28	Ferrous Metals	3.51	
HSIL Ltd.	Consumer Durables	1.17	Consumer Non Durables	3.23	
eClerx Services Ltd.	Software	0.91	Auto Ancillaries	2.55	
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	0.87	Chemicals	1.47	
Siemens Ltd.	Industrial Capital Goods	0.84	Finance	1.41	
Kalpataru Power Transmission Ltd.	Power	0.80	Cement	1.29	
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.77	Industrial Products	1.18	
Hindustan Construction Company Ltd.	Construction Project	0.68	Consumer Durables	1.17	
IPCA Laboratories Ltd.	Pharmaceuticals	0.67	Hotels, Resorts & Other Recreational Activities	0.67	
Kirloskar Pneumatic Ltd.	Industrial Products	0.62	Transportation	0.66	
Rallis India Ltd.	Pesticides	0.61	Pesticides	0.61	
Delta Corp Ltd.	Hotels, Resorts & Other Recreational Activities	0.59	Media & Entertainment	0.16	

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)	2,600.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000) \$\$	68,547.70	9,128.60	2,838.32	972.20	474.07	137.75
Returns (Annualised) (%) \$\$	25.07	19.48	16.42	19.39	18.73	28.62
Benchmark Returns (Annualised) (%) #	14.31	14.10	12.84	15.95	15.83	25.20
Addl. Benchmark Ret. (Annualised) (%) ##	12.80	12.91	10.90	12.18	11.89	19.12

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 30, 16	Last 1 Year	30.72	29.31	24.34	13,072	12,931	12,434
Nov 28, 14	Last 3 Years	9.83	9.76	5.98	13,258	13,233	11,908
Nov 30, 12	Last 5 Years	17.99	14.38	11.70	22,878	19,581	17,393
Mar 31, 96	Since Inception	25.46	12.59	N.A.	1,366,160	130,754	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 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

To generate long term capital appreciation.

FUND MANAGER π

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

INCEPTION DATE (Date of Allotment)

March 2, 2001

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan	114.961
Direct Plan	119.305

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	2,021.12
Average for Month of November, 2017	1,998.25

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	2.10%
Average Maturity *	6.24 years
Modified Duration *	3.80 years
Yield to Maturity *	7.29%

* 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: 1.38%

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

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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

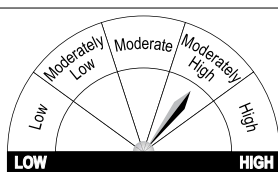
If opted : Until the Unit holder (being the beneficiary child) attains the age of 18 years or until completion of 3 years from the date of allotment which ever is later.

(π) 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.

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.

PORTFOLIO

Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED		
HDFC Bank Ltd.	Banks	5.72
Reliance Industries Ltd.	Petroleum Products	4.29
ICICI Bank Ltd.	Banks	3.06
State Bank of India	Banks	2.66
Motherhood Sumi Systems Ltd.	Auto Ancillaries	2.52
Larsen & Toubro Ltd.	Construction Project	2.50
Infosys Ltd.	Software	2.32
Britannia Industries Ltd.	Consumer Non Durables	1.91
Bajaj Finance Ltd.	Finance	1.91
Volta Ltd.	Construction Project	1.57
Schaeffler India Ltd.	Industrial Products	1.43
Maruti Suzuki India Ltd.	Auto	1.36
Indian Bank	Banks	1.36
Vedanta Ltd.	Non - Ferrous Metals	1.35
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	1.19
Housing Development Finance Corporation Ltd.	Finance	1.16
Suame Industries Ltd.	Industrial Products	1.14
TI Financial Holdings Ltd.	Finance	1.14
AIA Engineering Ltd.	Industrial Products	1.12
IFB Industries Ltd.	Consumer Durables	1.11
Axis Bank Ltd.	Banks	1.10
Carborundum Universal Ltd.	Industrial Products	1.10
Swaraj Engines Ltd.	Industrial Products	1.08
Tata Steel Ltd.	Ferrous Metals	1.07
Century Plyboards (India) Ltd.	Consumer Durables	1.04
Aurobindo Pharma Ltd.	Pharmaceuticals	1.03
Navneet Education Ltd.	Media & Entertainment	1.00
PNC Infratech Ltd.	Construction	0.97
Power Grid Corporation of India Ltd.	Power	0.97
Hexaware Technologies Ltd.	Software	0.90
NIT Technologies Ltd.	Software	0.89
VST Industries Ltd.	Consumer Non Durables	0.83
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.76
Bharti Airtel Ltd.	Telecom - Services	0.74
Vesuvius India Ltd.	Industrial Products	0.74
Blue Star Ltd.	Consumer Durables	0.71
SKF India Ltd.	Industrial Products	0.71
Finolex Industries Ltd.	Industrial Products	0.71
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.70
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.68
V.S. T Tillers Tractors Ltd.	Auto	0.68
Sadbhav Engineering Ltd.	Construction Project	0.66
Zensar Technologies Ltd.	Software	0.66
Cipla Ltd.	Pharmaceuticals	0.59
Jagran Prakashan Ltd.	Media & Entertainment	0.57
Rallis India Ltd.	Pesticides	0.55
Hero MotoCorp Ltd.	Auto	0.54
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.53
eClerx Services Ltd.	Software	0.53
Apollo Tyres Ltd.	Auto Ancillaries	0.52
Tube Investments of India Ltd.	Auto Ancillaries	0.52
Oriental Carbon & Chemicals Ltd.	Chemicals	0.51
Nilkamal Ltd.	Industrial Products	0.50
Sonata Software Ltd.	Software	0.48
GNA Axles Ltd.	Auto Ancillaries	0.45
IPCA Laboratories Ltd.	Pharmaceuticals	0.44
Bayer Cropscience Ltd.	Pesticides	0.41
Larsen & Toubro Infotech Ltd.	Software	0.41
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.26
Allahabad Bank	Banks	0.26
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.25
Persistent Systems Ltd.	Software	0.22
J.Kumar Infraprojects Ltd.	Construction	0.20
CRISIL Ltd.	Finance	0.19
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.09
Jyoti Structures Ltd.	Power	0.07

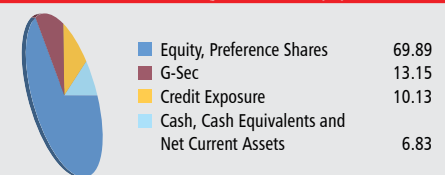
Company	Industry* / Rating	% to NAV
Balkrishna Industries Ltd.	Auto Ancillaries	0.05
Sundram Fasteners Ltd.	Auto Ancillaries	0.05
Cholamandalam Investment and Finance Company Ltd.	Finance	0.04
Banco Products (I) Ltd.	Consumer Durables	0.04
Greenply Industries Ltd.	Industrial Capital Goods	0.04
Apar Industries Ltd.	Transportation	0.04
Redington (India) Ltd.	Auto Ancillaries	0.04
Suprajit Engineering Ltd.	Consumer Durables	0.03
Greenlam Industries Ltd.	Industrial Products	0.03
Timken India Ltd.	Industrial Products	0.03
Praj Industries Ltd.	Industrial Capital Goods	0.02
Sub Total		69.86
PREFERENCE SHARES		
Vedanta Ltd.	Non - Ferrous Metals	0.03
Sub Total		0.03
Total		69.89
DEBT & DEBT RELATED GOVERNMENT SECURITIES		
* 8.28 GOI 2027	Sovereign	2.37
8.12 GOI 2020	Sovereign	1.69
8.30 GOI 2040	Sovereign	1.68
8.32 GOI 2032	Sovereign	1.60
8.83 GOI 2023	Sovereign	1.42
8.24 GOI 2033	Sovereign	1.19
8.15 GOI 2022	Sovereign	0.78
6.35 GOI 2020	Sovereign	0.62
8.30 GOI 2042	Sovereign	0.53
8.08 GOI 2022	Sovereign	0.52
8.60 GOI 2028	Sovereign	0.27
7.16 GOI 2023	Sovereign	0.25
8.20 GOI 2022	Sovereign	0.13
8.17 GOI 2044	Sovereign	0.10
Sub Total		13.15
CREDIT EXPOSURE		
* Axis Bank Ltd.	CRISIL - AA+	4.91
* Tata Motors Finance Ltd.	CRISIL - AA	2.19
Tata Sons Ltd.	CRISIL - AAA	1.89
State Bank of India	CRISIL - AA+	0.55
Vedanta Ltd.	CRISIL - AA	0.40
Power Finance Corporation Ltd.	CRISIL - AAA	0.19
Sub Total		10.13
Cash, Cash Equivalents and Net Current Assets		6.83
Grand Total		100.00

* Top Ten Holdings, E Co-sponsor

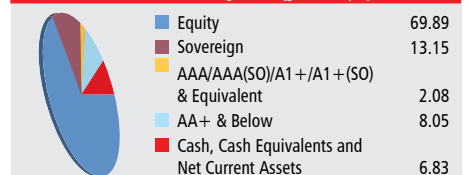
Industry Allocation of Equity Holding (% of Net Assets)



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
Total Amount Invested (₹ '000)	2,010.00	1,800.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000) \$	10,343.72	7,390.94	3,093.19	948.87	460.59	135.23
Returns (Annualised) (%) \$	17.43	17.08	18.01	18.39	16.68	24.43
Benchmark Returns (Annualised) (%) #	N.A.	11.26	10.39	11.37	10.86	13.97
Addl. Benchmark Ret. (Annualised) (%) ##	13.75	12.91	10.90	12.18	11.89	19.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. 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 (₹) ##
Nov 30, 16	Last 1 Year	24.47	16.88	24.34	12,447	11,688	12,434
Nov 28, 14	Last 3 Years	12.25	7.35	5.98	14,157	12,378	11,908
Nov 30, 12	Last 5 Years	18.53	11.02	11.70	23,404	16,871	17,393
Mar 02, 01	Since Inception	17.51	N.A.	13.06	149,449	N.A.	78,283

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 52. 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. 59.

^ 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 November 30, 2017 unless otherwise specified.

HDFC Retirement Savings Fund Equity Plan

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan	16.893
Direct Plan	17.387

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	350.33
Average for Month of November, 2017	340.70

QUANTITATIVE DATA

Portfolio Turnover Ratio Nil

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

Regular: 2.82% Direct: 1.32%

#BENCHMARK INDEX: NIFTY 500 Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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

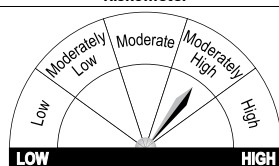
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

₹ 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	7.04	Apar Industries Ltd.	Industrial Capital Goods	0.90
•Reliance Industries Ltd.	Petroleum Products	5.10	Jagran Prakashan Ltd.	Media & Entertainment	0.82
•ICICI Bank Ltd.	Banks	4.35	Timken India Ltd.	Industrial Products	0.81
•Larsen & Toubro Ltd.	Construction Project	3.85	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.76
•State Bank of India	Banks	3.11	IPCA Laboratories Ltd.	Pharmaceuticals	0.68
•Infosys Ltd.	Software	2.51	Bajaj Electricals Ltd.	Consumer Durables	0.67
•IFB Industries Ltd.	Consumer Durables	2.09	Tube Investments of India Ltd.	Auto Ancillaries	0.66
•Oriental Carbon & Chemicals Ltd.	Chemicals	2.04	Kirloskar Oil Engines Ltd.	Industrial Products	0.65
•Yes Bank Ltd.	Banks	2.01	Axis Bank Ltd.	Banks	0.61
•Aurobindo Pharma Ltd.	Pharmaceuticals	1.94	KEI Industries Ltd.	Industrial Products	0.59
Indusind Bank Ltd.	Banks	1.90	Zensar Technologies Ltd.	Software	0.59
Volta Ltd.	Construction Project	1.87	Cipla Ltd.	Pharmaceuticals	0.47
Carborundum Universal Ltd.	Industrial Products	1.83	Divi's Laboratories Ltd.	Pharmaceuticals	0.42
Hexaware Technologies Ltd.	Software	1.78	Oil & Natural Gas Corporation Ltd.	Oil	0.38
Aarti Industries Ltd.	Chemicals	1.74	Tata Metaliks Ltd.	Ferrous Metals	0.12
KEC International Ltd.	Construction Project	1.72	Greenply Industries Ltd.	Consumer Durables	0.06
Atul Ltd.	Chemicals	1.61	Total		83.70
Power Grid Corporation of India Ltd.	Power	1.56	DEBT & DEBT RELATED		
Tamil Nadu Newsprint & Papers Ltd.	Paper	1.49	CREDIT EXPOSURE		
TI Financial Holdings Ltd.	Finance	1.44	Syndicate Bank	CARE - AA-	1.06
Mahanagar Gas Ltd.	Gas	1.35	Union Bank of India	CARE AA-	0.88
Vedanta Ltd.	Non - Ferrous Metals	1.35	Total		1.94
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.34	Cash, Cash Equivalents and Net Current Assets		14.36
Tata Steel Ltd.	Ferrous Metals	1.33	Grand Total		100.00
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	1.33	• Top Ten Holdings		
GNA Axles Ltd.	Auto Ancillaries	1.31	Industry Allocation of Equity Holding (% of Net Assets)		
City Union Bank Ltd.	Banks	1.25	Banks	21.32	
Tata Motors Ltd. DVR	Auto	1.20	Construction Project	7.44	
TV Today Network Ltd.	Media & Entertainment	1.20	Petroleum Products	6.44	
SKF India Ltd.	Industrial Products	1.15	Industrial Products	6.04	
Blue Star Ltd.	Consumer Durables	1.14	Chemicals	5.39	
Redington (India) Ltd.	Transportation	1.14	Software	4.88	
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	1.14	Consumer Durables	3.96	
Maruti Suzuki India Ltd.	Auto	1.13	Pharmaceuticals	3.51	
BEML Ltd.	Industrial Capital Goods	1.09	Industrial Capital Goods	3.13	
Kalpataru Power Transmission Ltd.	Power	1.07	Power	2.63	
Bank of Baroda	Banks	1.05	Finance	2.35	
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	1.04	Auto	2.33	
Nilkamal Ltd.	Industrial Products	1.01	Media and Entertainment	2.02	
Cholamandalam Investment and Finance Company Ltd.	Finance	0.91	Auto Ancillaries	1.97	
			Hotels, Resorts & Other Recreational Activities	1.80	
			Paper	1.49	
			Ferrous Metals	1.45	
			Non - Ferrous Metals	1.35	
			Gas	1.35	
			Telecom - Equipment & Accessories	1.14	
			Transportation	1.13	
			Oil	0.38	

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	31.10	29.31	24.34	13,110	12,931	12,434
Feb 25, 16	Since Inception	34.60	29.31	24.26	16,893	15,739	14,671

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 52. 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. 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

February 25, 2016

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan	15.694
Direct Plan	16.164

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	145.79
Average for Month of November, 2017	143.81

QUANTITATIVE DATA

Portfolio Turnover Ratio	0.94%
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TOTAL EXPENSE RATIO (Weighted Average for the month) Excluding Goods and Service Tax on Management Fees

Regular: 2.92%	Direct: 1.42%
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#BENCHMARK INDEX: CRISIL Balanced Fund - Aggressive Index

##ADDL. BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

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

For further details, please refer to para 'Exit Load' on Pg 52.

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

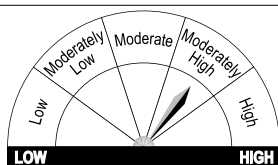
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

₹ 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



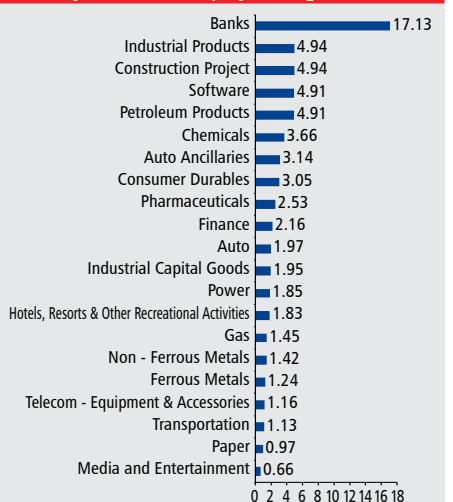
Investors understand that their principal will be at moderately high risk

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

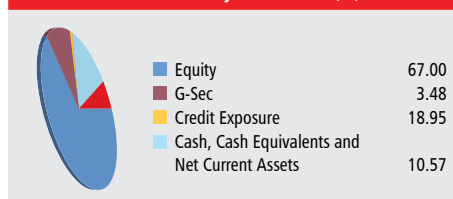
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV			
EQUITY & EQUITY RELATED								
• HDFC Bank Ltd.	Banks	6.36	Axis Bank Ltd.	Banks	0.62			
• Reliance Industries Ltd.	Petroleum Products	4.05	Kirloskar Oil Engines Ltd.	Industrial Products	0.60			
• IICI Bank Ltd.	Banks	3.32	Tube Investments of India Ltd.	Auto Ancillaries	0.59			
• Infosys Ltd.	Software	3.27	Zensar Technologies Ltd.	Software	0.54			
• Larsen & Toubro Ltd.	Construction Project	2.94	Cipla Ltd.	Pharmaceuticals	0.35			
• State Bank of India	Banks	2.18	Divi's Laboratories Ltd.	Pharmaceuticals	0.34			
Aarti Industries Ltd.	Chemicals	1.84	Total		67.00			
• Aurobindo Pharma Ltd.	Pharmaceuticals	1.84	DEBT & DEBT RELATED					
Oriental Carbon & Chemicals Ltd.	Chemicals	1.82	GOVERNMENT SECURITIES					
Carborundum Universal Ltd.	Industrial Products	1.69	7.68 GOI 2023	Sovereign	1.77			
City Union Bank Ltd.	Banks	1.64	6.35 GOI 2020	Sovereign	1.71			
Sundram Fasteners Ltd.	Auto Ancillaries	1.61	Total		3.48			
Mahanagar Gas Ltd.	Gas	1.45	CREDIT EXPOSURE					
Vedanta Ltd.	Non - Ferrous Metals	1.42	• Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	7.15			
TI Financial Holdings Ltd.	Finance	1.28	• State Bank of India	CRISIL - AA+	5.88			
Blue Star Ltd.	Consumer Durables	1.26	• Syndicate Bank	CARE - AA-	2.54			
Voltas Ltd.	Construction Project	1.24	Reliance Jio Infocomm Ltd.	CRISIL - AAA	1.82			
Tata Steel Ltd.	Ferrous Metals	1.24	IDBI Bank Ltd.	ICRA - BBB-	1.56			
Maruti Suzuki India Ltd.	Auto	1.18	Total		18.95			
Yes Bank Ltd.	Banks	1.18	Cash, Cash Equivalents and Net Current Assets		10.57			
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	1.16	Grand Total		100.00			
Redington (India) Ltd.	Transportation	1.13	• Top Ten Holdings					
NIIT Technologies Ltd.	Software	1.10	Banks		17.13			
Apar Industries Ltd.	Industrial Capital Goods	1.08	Industrial Products		4.94			
Nilkamal Ltd.	Industrial Products	1.08	Construction Project		4.94			
Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	1.07	Software		4.91			
Tamil Nadu Newsprint & Papers Ltd.	Paper	0.97	Petroleum Products		4.91			
Bajaj Electricals Ltd.	Consumer Durables	0.96	Chemicals		3.66			
MRP Ltd.	Auto Ancillaries	0.94	Auto Ancillaries		3.14			
Kalpataru Power Transmission Ltd.	Power	0.93	Consumer Durables		3.05			
Power Grid Corporation of India Ltd.	Power	0.92	Pharmaceuticals		2.53			
Bank of Baroda	Banks	0.92	Finance		2.16			
Indusind Bank Ltd.	Banks	0.91	Auto		1.97			
Cholamandalam Investment and Finance Company Ltd.	Finance	0.88	Industrial Capital Goods		1.95			
BEML Ltd.	Industrial Capital Goods	0.87	Power		1.85			
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.86	Hotels, Resorts & Other Recreational Activities		1.83			
SKF India Ltd.	Industrial Products	0.86	Gas		1.45			
Greenply Industries Ltd.	Consumer Durables	0.83	Non - Ferrous Metals		1.42			
Tata Motors Ltd. DVR	Auto	0.79	Ferrous Metals		1.24			
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.76	Telecom - Equipment & Accessories		1.16			
Sadbhav Engineering Ltd.	Construction Project	0.76	Transportation		1.13			
Vesuvius India Ltd.	Industrial Products	0.71	Paper		0.97			
Jagran Prakashan Ltd.	Media & Entertainment	0.66	Media and Entertainment		0.66			

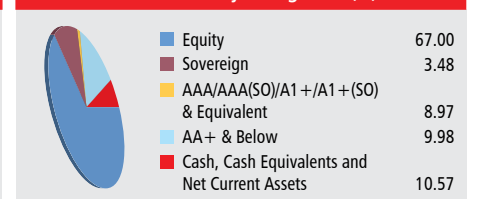
Industry Allocation of Equity Holding (% of Net Assets)



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 (₹)##
Nov 30, 16	Last 1 Year	23.71	16.88	24.34	12,371	11,688	12,434
Feb 25, 16	Since Inception	29.10	19.43	24.26	15,694	13,679	14,671

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 52. 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

February 26, 2016

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan	12.5975
Direct Plan	12.9713

ASSETS UNDER MANAGEMENT (₹ IN CRORE)

As on November 30, 2017	53.05
Average for Month of November, 2017	52.85

QUANTITATIVE DATA

Average Maturity *	4.27 years
Modified Duration *	3.38 years
Yield to Maturity *	7.87%

* Computed on the invested amount for debt portfolio.

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

Regular: 2.49%	Direct: 0.99%
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#BENCHMARK INDEX: CRISIL MIP Blended Index

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

EXIT LOAD

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

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

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

For further details, please refer to para 'Exit Load' on Pg 52.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

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

LOCK-IN PERIOD

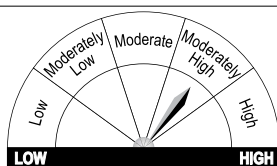
Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

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

This product is suitable for investors who are seeking ~

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

Riskometer



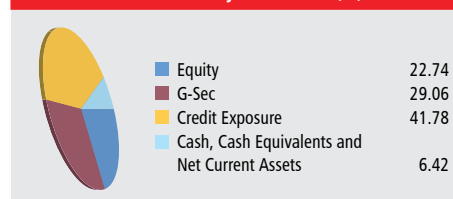
Investors understand that their principal will be at moderately high risk

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

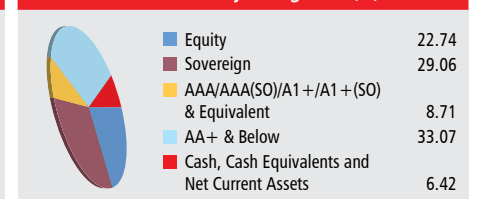
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
Sadbhav Engineering Ltd.	Construction Project	0.36	Avanti Feeds Ltd.	Consumer Non Durables	1.23
Tamil Nadu Newsprint & Papers Ltd.	Paper	0.35	HDFC Bank Ltd.	Banks	1.19
Power Grid Corporation of India Ltd.	Power	0.35	ICICI Bank Ltd.	Banks	1.08
TI Financial Holdings Ltd.	Finance	0.32	Sundram Fasteners Ltd.	Auto Ancillaries	1.03
Zensar Technologies Ltd.	Software	0.30	Time Technoplast Ltd.	Industrial Products	0.92
Kirloskar Oil Engines Ltd.	Industrial Products	0.30	Mahanagar Gas Ltd.	Gas	0.74
Cipla Ltd.	Pharmaceuticals	0.28	Tata Steel Ltd.	Ferrous Metals	0.72
Axis Bank Ltd.	Banks	0.28	Blue Star Ltd.	Consumer Durables	0.70
Aurobindo Pharma Ltd.	Pharmaceuticals	0.26	Reliance Industries Ltd.	Petroleum Products	0.69
Tata Motors Ltd. DVR	Auto	0.22	Carborundum Universal Ltd.	Industrial Products	0.64
Tube Investments of India Ltd.	Auto Ancillaries	0.15	City Union Bank Ltd.	Banks	0.62
Total		22.74	Oriental Carbon & Chemicals Ltd.	Chemicals	0.62
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
• 7.68 GOI 2023	Sovereign	14.60	Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.60
• 8.27 GOI 2020	Sovereign	9.77	State Bank of India	Banks	0.57
• 6.35 GOI 2020	Sovereign	4.69	Aarti Industries Ltd.	Chemicals	0.56
Total		29.06	Infosys Ltd.	Software	0.55
CREDIT EXPOSURE					
• Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.)	ICRA - A+(SO)	9.29	BEML Ltd.	Industrial Capital Goods	0.55
• State Bank of India	CRISIL - AA+	8.56	Orient Refractories Ltd.	Industrial Products	0.52
• HPCL-Mittal Pipelines Ltd.	FITCH - AA	5.48	GNA Axles Ltd.	Auto Ancillaries	0.51
• Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	4.91	Timken India Ltd.	Industrial Products	0.49
• Syndicate Bank	CARE - AA-	3.98	Vesuvius India Ltd.	Industrial Products	0.49
• Union Bank of India	FITCH - AA-	3.87	NIIT Technologies Ltd.	Software	0.45
• Reliance Jio Infocomm Ltd.	CRISIL - AAA	3.80	Apar Industries Ltd.	Industrial Capital Goods	0.44
IDBI Bank Ltd.	ICRA - BBB-	1.31	Bajaj Electricals Ltd.	Consumer Durables	0.44
Oriental Bank of Commerce	ICRA - A	0.58	Mahindra Holidays & Resorts India Ltd.	Hotels, Resorts & Other Recreational Activities	0.44
Total		41.78	Nilkamal Ltd.	Industrial Products	0.43
Cash, Cash Equivalents and Net Current Assets		6.42	Kalpataru Power Transmission Ltd.	Power	0.42
Grand Total		100.00	Bank of Baroda	Banks	0.41
• Top Ten Holdings					
SKF India Ltd.	Industrial Products	0.41	Larsen & Toubro Ltd.	Construction Project	0.38
Larsen & Toubro Ltd.	Construction Project	0.38	Poddar Pigments Ltd.	Chemicals	0.37
Poddar Pigments Ltd.	Chemicals	0.37	The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.36
The Indian Hotels Company Ltd.	Hotels, Resorts & Other Recreational Activities	0.36			

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 (₹)##
Nov 30, 16	Last 1 Year	10.43	6.76	-0.14	11,043	10,676	9,986
Feb 26, 16	Since Inception	14.01	12.35	8.79	12,598	12,277	11,600

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 52. 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

December 26, 2003

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	30.6722
Regular Plan - Monthly Dividend Option	11.6850
Regular Plan - Quarterly Dividend Option	12.1014
Direct Plan - Growth Option	31.8722
Direct Plan - Monthly Dividend Option	12.7169
Direct Plan - Quarterly Dividend Option	12.6657

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	307.31
Average for Month of November, 2017	305.94

QUANTITATIVE DATA

Average Maturity *	6.92 years
Modified Duration *	4.74 years
Yield to Maturity *	7.55%
* 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: 2.46% Direct: 1.36%

BENCHMARK INDEX: CRISIL MIP Blended Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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

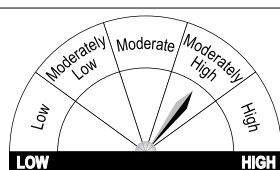
Normally despatched within 3-4 Business Days.

₹ 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

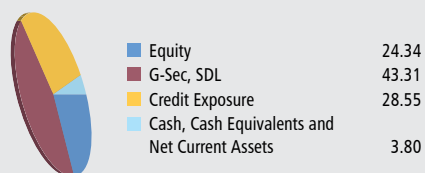
Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
ICICI Bank Ltd.	Banks	1.65	• 7.35 GOI 2024	Sovereign	9.91
State Bank of India	Banks	1.56	• 6.79 GOI 2029	Sovereign	4.75
Bank of Baroda	Banks	1.38	• 8.60 GOI 2028	Sovereign	3.54
KEC International Ltd.	Construction Project	1.37	• 8.32 GOI 2032	Sovereign	3.50
NHPC Ltd.	Power	1.29	• 7.50 GOI 2034	Sovereign	3.26
JMC Projects (India) Ltd.	Construction	1.21	6.57 GOI 2033	Sovereign	1.93
HDFC Bank Ltd.	Banks	1.21	8.28 GOI 2027	Sovereign	1.73
Solar Industries India Ltd.	Chemicals	1.15	7.88 GOI 2030	Sovereign	1.69
Century Textiles & Industries Ltd.	Cement	1.02	7.16 GOI 2023	Sovereign	1.64
Zuari Agro Chemicals Ltd.	Fertilisers	0.97	8.10 SDL 2025	Sovereign	0.85
Tata Steel Ltd.	Ferrous Metals	0.90	8.15 GOI 2026	Sovereign	0.12
Blue Star Ltd.	Consumer Durables	0.89	Total		43.31
Larsen & Toubro Ltd.	Construction Project	0.86	CREDIT EXPOSURE		
C & C Constructions Ltd.	Construction	0.81	• State Bank of India	CRISIL - AA+, AAA	4.94
Cipla Ltd.	Pharmaceuticals	0.78	• Hindalco Industries Ltd.	CRISIL - AA	3.45
The Federal Bank Ltd.	Banks	0.70	• National Highways Authority of India	CRISIL - AAA	3.28
Oil India Ltd.	Oil	0.69	• LIC Housing Finance Ltd.	CRISIL - AAA	3.27
Canara Bank	Banks	0.60	• Oriental Bank of Commerce	ICRA - A	2.33
Titagarh Wagons Ltd.	Industrial Capital Goods	0.60	Tata Steel Ltd.	CARE - AA-	1.77
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	0.53	Export - Import Bank of India	CRISIL - AAA	1.72
Apar Industries Ltd.	Industrial Capital Goods	0.51	Syndicate Bank	CARE - AA-	1.72
Kalpataru Power Transmission Ltd.	Power	0.51	India Infoline Housing Finance Ltd.	CRISIL - AA	1.69
NMDC Ltd.	Minerals/Mining	0.42	Aarti Industries Ltd.	CRISIL - AA-	1.65
Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.40	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.84
Wipro Ltd.	Software	0.39	Shriram Transport Finance Company Ltd.	CARE - AA+	0.83
McLeod Russel India Ltd.	Consumer Non Durables	0.38	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.61
Sadbhav Engineering Ltd.	Construction Project	0.37	Sundaram BNP Paribas Home Finance Ltd.	ICRA - AA+	0.45
Rallis India Ltd.	Pesticides	0.32	Total		28.55
Navneet Education Ltd.	Media & Entertainment	0.31	Cash, Cash Equivalents and Net Current Assets		3.80
Va Tech Wabag Ltd.	Engineering Services	0.28	Grand Total		100.00
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.17	• Top Ten Holdings		
Unichem Laboratories Ltd.	Pharmaceuticals	0.10			
Union Bank of India	Banks	0.01			
Total		24.34			

DEBT & DEBT RELATED

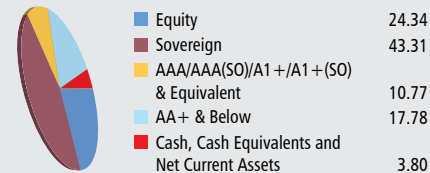
GOVERNMENT SECURITIES

• 8.40 GOI 2024	Sovereign	10.39
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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)	1,680.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	3,198.88	1,939.09	774.06	418.41	126.97
Returns (Annualised) (%)	8.70	9.28	10.13	10.02	10.98
Benchmark Returns (Annualised) (%) #	8.68	9.09	9.85	9.12	6.91
Addl. Benchmark Ret. (Annualised) (%) ##	6.71	7.06	7.77	6.77	-0.25

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 (₹)##
Nov 30, 16	Last 1 Year	9.76	6.76	-0.14	10,976	10,676	9,986
Nov 28, 14	Last 3 Years	8.07	8.91	8.47	12,630	12,926	12,770
Nov 30, 12	Last 5 Years	9.76	9.60	7.53	15,934	15,818	14,381
Dec 26, 03	Since Inception	8.37	8.02	5.52	30,672	29,303	21,159

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 52. 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. 66.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

December 26, 2003

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	44.3568
Regular Plan - Monthly Dividend Option	14.5707
Regular Plan - Quarterly Dividend Option	15.3741
Direct Plan - Growth Option	45.4560
Direct Plan - Monthly Dividend Option	15.0161
Direct Plan - Quarterly Dividend Option	15.8412

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	3,827.14
Average for Month of November, 2017	3,851.86

QUANTITATIVE DATA

Average Maturity *	8.41 years
Modified Duration *	5.28 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: 1.81% Direct: 1.16%

BENCHMARK INDEX: CRISIL MIP Blended Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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

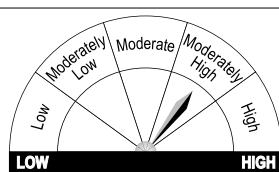
Normally despatched within 3-4 Business Days.

₹ 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



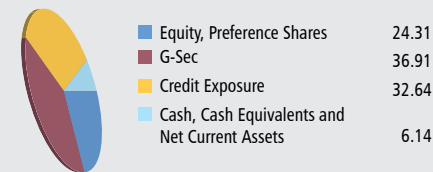
Investors understand that their principal will be at moderately high risk

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

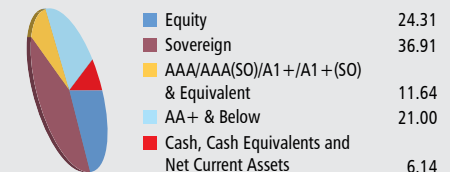
PORTFOLIO

Company	Industry* / Rating	% to NAV	Company	Industry* / Rating	% to NAV
EQUITY & EQUITY RELATED					
ICICI Bank Ltd.	Banks	1.97	7.59 GOI 2029	Sovereign	1.52
State Bank of India	Banks	1.80	8.30 GOI 2042	Sovereign	1.27
Larsen & Toubro Ltd.	Construction Project	1.68	8.24 GOI 2033	Sovereign	0.84
Infosys Ltd.	Software	1.54	7.40 GOI 2035	Sovereign	0.78
PNC Infratech Ltd.	Construction	1.04	9.23 GOI 2043	Sovereign	0.77
MEP Infrastructure Developers Ltd.	Transportation	1.04	9.20 GOI 2030	Sovereign	0.75
NTPC Ltd.	Power	1.02	7.68 GOI 2033	Sovereign	0.67
Balkrishna Industries Ltd.	Auto Ancillaries	0.85	7.50 GOI 2034	Sovereign	0.65
Power Grid Corporation of India Ltd.	Power	0.81	6.79 GOI 2027	Sovereign	0.64
Simplex Infrastructures Ltd.	Construction	0.74	6.68 GOI 2031	Sovereign	0.63
HDFC Bank Ltd.	Banks	0.73	8.17 GOI 2044	Sovereign	0.56
Punjab National Bank	Banks	0.67	8.28 GOI 2027	Sovereign	0.28
Sharda Cropchem Ltd.	Pesticides	0.65	1.44 GOI 2023	Sovereign	0.18
Apar Industries Ltd.	Industrial Capital Goods	0.64	7.16 GOI 2023	Sovereign	0.10
GAIL (India) Ltd.	Gas	0.61			
Aurobindo Pharma Ltd.	Pharmaceuticals	0.59	Sub Total		36.91
Canara Bank	Banks	0.54	CREDIT EXPOSURE		
ITD Cementation India Ltd.	Construction	0.52	• Bank of India	BRICKWORKS - AA- / CRISIL - A+	3.19
Bank of Baroda	Banks	0.49	• Food Corporation of India (Corporate guarantee from Govt of India)		
Cipla Ltd.	Pharmaceuticals	0.49	• IDBI Bank Ltd.	CRISIL - AAA(SO)	2.85
Tata Consultancy Services Ltd.	Software	0.48	• Union Bank of India	CRISIL-BBB+/ICRA - BBB-	2.14
Texmaco Rail & Engineering Ltd.	Industrial Capital Goods	0.47	FITCH - AA, AA-		2.10
Axis Bank Ltd.	Banks	0.46	Punjab National Bank	CRISIL - AA	1.96
Tata Steel Ltd.	Ferrous Metals	0.45	State Bank of India	CRISIL - AAA	1.75
Union Bank of India	Banks	0.43	Tata International Ltd.	CARE - A+	1.57
NHPC Ltd.	Power	0.40	Canara Bank	ICRA - AA	1.36
Rural Electrification Corporation Ltd.	Finance	0.40	LIC Housing Finance Ltd.	CARE - AAA	1.31
CG Power & Industrial Solutions Ltd.	Industrial Capital Goods	0.38	Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	1.31
Power Finance Corporation Ltd.	Finance	0.37	ICICI Bank Ltd.	CARE - AA+	1.29
Avenue Supermarts Ltd.	Retailing	0.29	Corporation Bank	CRISIL - A-	1.27
Vedanta Ltd.	Non - Ferrous Metals	0.28	Andhra Bank	CARE - AA-	1.24
Siemens Ltd.	Industrial Capital Goods	0.21	Tata Realty and Infrastructure Ltd.	CRISIL - AA	1.17
Ashoka Buildcon Co.	Construction Project	0.20	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	1.07
Elecon Engineering Co. Ltd.	Industrial Capital Goods	0.19	Tata Power Company Ltd.	CRISIL - AA-	0.98
Corporation Bank	Banks	0.19	HPCL-Mittal Pipelines Ltd.	FITCH - AA	0.85
Precision Camshafts Ltd.	Auto Ancillaries	0.18	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.83
Tata Motors Ltd. DVR Network 18 Media & Investments Ltd.	Media & Entertainment	0.14	Andhra Pradesh Expressway Ltd. (NHAI Annuity)	ICRA - AAA(SO)	0.78
Maharashtra Seamless Ltd.	Ferrous Metals	0.10	Syndicate Bank	CARE - AA-	0.70
Jaiprakash Power Ventures Ltd.	Power	0.06	Kotak Mahindra Bank Ltd.	CRISIL - AAA	0.70
Sub Total		24.27	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.68
PREFERENCE SHARES					
Vedanta Ltd.	Non - Ferrous Metals	0.04	Bank of Baroda	CARE - AA+	0.66
Sub Total		0.04	Adani Transmission Ltd.	FITCH - AA+	0.48
Total		24.31	Power Finance Corporation Ltd.	CRISIL - AAA	0.14
DEBT & DEBT RELATED GOVERNMENT SECURITIES					
• 7.59 GOI 2026	Sovereign	4.69	Export - Import Bank of India	CRISIL - AAA	0.14
• 7.73 GOI 2034	Sovereign	4.09	Daimler Financial Services (I) Pvt Ltd.	FITCH - AAA	0.08
• 7.35 GOI 2024	Sovereign	3.18	Tata Motors Ltd.	CARE - AA+	0.04
• 7.95 GOI 2032	Sovereign	2.73	Total		32.64
• 7.88 GOI 2030	Sovereign	2.57	Cash, Cash Equivalents and Net Current Assets		6.14
• 8.60 GOI 2028	Sovereign	2.42			
• 8.32 GOI 2032	Sovereign	2.11			
• 6.57 GOI 2025	Sovereign	2.06			
• 7.72 GOI 2025	Sovereign	1.89			
• 6.79 GOI 2029	Sovereign	1.53			
			Grand Total		100.00

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)	1,680.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	3,851.96	2,138.93	806.12	423.59	126.09
Returns (Annualised) (%)	11.09	11.13	11.76	10.86	9.57
Benchmark Returns (Annualised) (%) #	8.68	9.09	9.85	9.12	6.91
Addl. Benchmark Ret. (Annualised) (%) ##	6.71	7.06	7.77	6.77	-0.25

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 (₹)##
Nov 30, 16	Last 1 Year	8.12	6.76	-0.14	10,812	10,676	9,986
Nov 28, 14	Last 3 Years	9.29	8.91	8.47	13,064	12,926	12,770
Nov 30, 12	Last 5 Years	11.42	9.60	7.53	17,179	15,818	14,381
Dec 26, 03	Since Inception	11.28	8.02	5.52	44,357	29,303	21,159

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 52. 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. 66.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

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

FUND MANAGER

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

Total Experience - Over 18 years &

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

Total Experience: Over 23 years

INCEPTION DATE (Date of Allotment)

August 17, 2005

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	30.9297
Regular Plan - Dividend Option	12.1188
Direct Plan - Growth Option	31.8246
Direct Plan - Dividend Option	13.0526

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	170.66
Average for Month of November, 2017	171.53

QUANTITATIVE DATA

Average Maturity *	106 days
Modified Duration *	84 days
Yield to Maturity *	6.54%

* 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: 1.29%
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BENCHMARK INDEX: CRISIL MIP Blended Index

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

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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

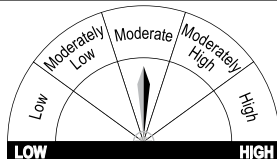
Normally despatched within 3-4 Business Days.

₹ 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



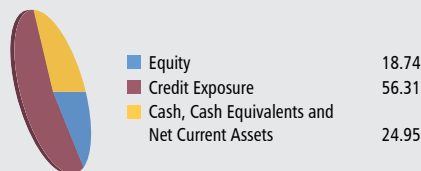
Investors understand that their principal will be at moderate risk

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

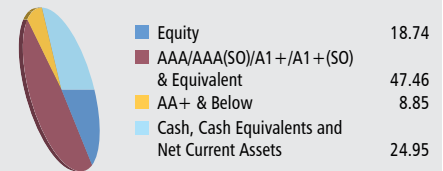
PORTFOLIO

Company	Industry+ / Rating	% to NAV	Company	Industry+ / Rating	% to NAV
EQUITY & EQUITY RELATED					
• State Bank of India	Banks	1.52	Tamil Nadu Newsprint & Papers Ltd.	Paper	0.55
• Balkrishna Industries Ltd.	Auto Ancillaries	1.01	IPCA Laboratories Ltd.	Pharmaceuticals	0.41
• Sundram Fasteners Ltd.	Auto Ancillaries	0.88	IDFC Ltd.	Finance	0.38
Infosys Ltd.	Software	0.86	Apar Industries Ltd.	Industrial Capital Goods	0.37
Carborundum Universal Ltd.	Industrial Products	0.85	Graphite India Ltd.	Industrial Products	0.35
Greenply Industries Ltd.	Consumer Durables	0.84	Poddar Pigments Ltd.	Chemicals	0.06
Savita Oil Technologies Ltd.	Petroleum Products	0.83	Total		18.74
Banco Products (I) Ltd.	Auto Ancillaries	0.82	DEBT & DEBT RELATED		
Larsen & Toubro Ltd.	Construction Project	0.80	CREDIT EXPOSURE		
Oriental Carbon & Chemicals Ltd.	Chemicals	0.77	• National Bank for Agriculture & Rural Development	CRISIL - AAA	11.80
NIIT Technologies Ltd.	Software	0.75	• Housing Development Finance Corporation Ltd. £	CRISIL - AAA	11.76
VST Industries Ltd.	Consumer Non Durables	0.73	• Export - Import Bank of India	CRISIL - AAA	9.69
Timken India Ltd.	Industrial Products	0.71	• L&T Infrastructure Finance Company Ltd.	ICRA - AA+	8.85
Suprajit Engineering Ltd.	Auto Ancillaries	0.68	• CanFin Homes Ltd.	ICRA - AAA	7.08
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.68	• Power Finance Corporation Ltd.	CRISIL - AAA	4.18
Tata Motors Ltd. DVR	Auto	0.68	• LIC Housing Finance Ltd.	CRISIL - AAA	2.95
Jagran Prakashan Ltd.	Media & Entertainment	0.68	Total		56.31
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.67	Cash, Cash Equivalents and Net Current Assets		24.95
Vesuvius India Ltd.	Industrial Products	0.65	Grand Total		100.00
Rural Electrification Corporation Ltd.	Finance	0.63	• Top Ten Holdings, £ Co-sponsor		
Union Bank of India	Banks	0.58			

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)	1,480.00	1,200.00	600.00	360.00	120.00
Mkt Value as on November 30, 2017 (₹ '000)	2,851.88	2,050.25	780.41	416.66	126.93
Returns (Annualised) (%)	10.11	10.33	10.46	9.73	10.91
Benchmark Returns (Annualised) (%) #	8.80	9.09	9.85	9.12	6.91
Addl. Benchmark Ret. (Annualised) (%) ##	6.63	6.83	7.13	6.70	5.90

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 (₹)##
Nov 30, 16	Last 1 Year	10.50	6.76	5.67	11,050	10,676	10,567
Nov 28, 14	Last 3 Years	8.39	8.91	7.23	12,742	12,926	12,336
Nov 30, 12	Last 5 Years	10.39	9.60	7.21	16,400	15,818	14,168
Aug 17, 05	Since Inception	9.62	8.46	6.19	30,930	27,133	20,937

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 52. 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 November 30, 2017 unless otherwise specified.

HDFC Arbitrage Fund (An open-ended equity scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

October 23, 2007

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Plan	NAV
Retail Plan	
Regular Plan - Growth Option	19.998
Regular Plan - Dividend Option	14.851
Regular Plan - Quarterly Dividend Option	14.213
Direct Plan - Growth Option	20.454
Direct Plan - Quarterly Dividend Option	15.499

Wholesale Plan

Regular Plan - Growth Option	20.402
Regular Plan - Dividend Option	10.490
Regular Plan - Monthly Dividend Option	10.893
Direct Plan - Growth Option	12.903
Direct Plan - Dividend Option	10.766
Direct Plan - Monthly Dividend Option	10.508

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	6,025.25
Average for Month of November, 2017	6,043.36

QUANTITATIVE DATA

Portfolio Turnover Ratio (Last 1 year)	255.46%
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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

ADDITIONAL BENCHMARK INDEX: NIFTY 50 Index

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

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 Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.24	Oil & Natural Gas Corporation Ltd.	Oil	0.40
• Aurobindo Pharma Ltd.	Pharmaceuticals	2.54	MRF Ltd.	Auto Ancillaries	0.39
• Tata Steel Ltd.	Ferrous Metals	2.43	ACC Ltd.	Cement	0.38
• Yes Bank Ltd.	Banks	2.36	Multi Commodity Exchange of India Ltd.	Finance	0.38
• Housing Development Finance Corporation Ltd. ₹	Finance	2.24	UPL Ltd.	Pesticides	0.36
• State Bank of India	Banks	1.91	CanFin Homes Ltd.	Finance	0.35
• Maruti Suzuki India Ltd.	Auto	1.63	PC Jeweller Ltd.	Consumer Durables	0.35
Infosys Ltd.	Software	1.62	Ceat Ltd.	Auto Ancillaries	0.34
IDFC Ltd.	Finance	1.50	Marico Ltd.	Consumer Non Durables	0.34
Tata Motors Ltd.	Auto	1.48	Bharat Financial Inclusion Ltd.	Finance	0.34
Bharti Airtel Ltd.	Telecom - Services	1.42	India Cements Ltd.	Cement	0.33
Dewan Housing Finance Corporation Ltd.	Finance	1.28	Raymond Ltd.	Textile Products	0.33
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.21	Bajaj Auto Ltd.	Auto	0.33
ITC Ltd.	Consumer Non Durables	1.16	IRB Infrastructure Developers Ltd.	Construction	0.31
Lupin Ltd.	Pharmaceuticals	1.10	Bajaj Finserv Ltd.	Finance	0.31
Divi's Laboratories Ltd.	Pharmaceuticals	1.05	Tata Communications Ltd.	Telecom - Services	0.31
Mahindra & Mahindra Ltd.	Auto	0.96	Wockhardt Ltd.	Pharmaceuticals	0.27
Hero MotoCorp Ltd.	Auto	0.96	Adani Enterprises Ltd.	Trading	0.27
Vedanta Ltd.	Non - Ferrous Metals	0.87	LIC Housing Finance Ltd.	Finance	0.27
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.86	Ujjivan Financial Services Ltd.	Finance	0.26
Tata Motors Ltd. DVR	Auto	0.86	NCC Ltd.	Construction Project	0.25
Idea Cellular Ltd.	Telecom - Services	0.85	ICICI Prudential Life Insurance Company Ltd.	Finance	0.25
Indiabulls Housing Finance Ltd.	Finance	0.81	Britannia Industries Ltd.	Consumer Non Durables	0.21
Reliance Infrastructure Ltd.	Power	0.79	Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	0.21
Reliance Industries Ltd.	Petroleum Products	0.78	The Federal Bank Ltd.	Banks	0.21
Manappuram Finance Ltd.	Finance	0.76	Arvind Ltd.	Textile Products	0.20
Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.76	United Spirits Ltd.	Consumer Non Durables	0.20
Shriram Transport Finance Company Ltd.	Finance	0.74	Havells India Ltd.	Consumer Durables	0.20
Reliance Capital Ltd.	Finance	0.70	Siemens Ltd.	Industrial Capital Goods	0.19
Adani Ports and Special Economic Zone Ltd.	Transportation	0.69	Jain Irrigation Systems Ltd.	Industrial Products	0.19
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	0.68	Mahindra & Mahindra Financial Services Ltd.	Finance	0.19
Ashok Leyland Ltd.	Auto	0.67	Exide Industries Ltd.	Auto Ancillaries	0.18
Godrej Consumer Products Ltd.	Consumer Non Durables	0.67	L&T Finance Holdings Ltd.	Finance	0.18
Fortis Healthcare Ltd.	Healthcare Services	0.66	Steel Authority of India Ltd.	Ferrous Metals	0.17
Tata Chemicals Ltd.	Chemicals	0.66	Housing Development and Infrastructure Ltd.	Construction	0.17
JSW Steel Ltd.	Ferrous Metals	0.65	PTC India Ltd.	Power	0.16
RBL Bank Ltd.	Banks	0.65	Axis Bank Ltd.	Banks	0.16
Century Textiles & Industries Ltd.	Cement	0.59	Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.15
Jet Airways (India) Ltd.	Transportation	0.58	Piramal Enterprises Ltd.	Pharmaceuticals	0.15
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.57	Bosch Ltd.	Auto Ancillaries	0.15
DLF Ltd.	Construction	0.56	NHPC Ltd.	Power	0.14
Tata Global Beverages Ltd.	Consumer Non Durables	0.55	Castrol India Ltd.	Petroleum Products	0.14
Sun TV Network Ltd.	Media & Entertainment	0.52	Capital First Ltd.	Finance	0.14
IDFC Bank Ltd.	Banks	0.52	Nestle India Ltd.	Consumer Non Durables	0.13
Rural Electrification Corporation Ltd.	Finance	0.51	HCL Technologies Ltd.	Software	0.13
Strides Shasun Ltd.	Pharmaceuticals	0.49	Balrampur Chini Mills Ltd.	Consumer Non Durables	0.13
Titan Company Ltd.	Consumer Durables	0.47	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.12
NMDC Ltd.	Minerals/Mining	0.46	SRF Ltd.	Textile Products	0.12
Godrej Industries Ltd.	Consumer Non Durables	0.46	Kajaria Ceramics Ltd.	Construction	0.11
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.46	Repco Home Finance Ltd.	Finance	0.11
Escorts Ltd.	Auto	0.45	Jindal Steel & Power Ltd.	Ferrous Metals	0.11
Tata Power Company Ltd.	Power	0.42	Hindalco Industries Ltd.	Non - Ferrous Metals	0.11
Bank of Baroda	Banks	0.42	Power Finance Corporation Ltd.	Finance	0.10
TV18 Broadcast Ltd.	Media & Entertainment	0.41	Reliance Power Ltd.	Power	0.10
			United Breweries Ltd.	Consumer Non Durables	0.10
			Equitas Holdings Ltd.	Finance	0.09

Face Value per Unit: ₹ 10 unless otherwise specified, + Industry Classification as recommended by AMFI, Data is as of November 30, 2017 unless otherwise specified.

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HDFC Arbitrage Fund (An open-ended equity scheme) Contd...

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

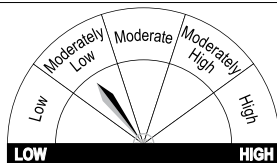
Company	Industry ⁺ / Rating	% to NAV	Company	Industry ⁺ / Rating	% to NAV
Hindustan Construction Company Ltd.	Construction Project	0.08	Dabur India Ltd.	Consumer Non Durables	0.01
Ajanta Pharma Ltd.	Pharmaceuticals	0.07	Tata Consultancy Services Ltd.	Software	0.01
Indian Bank	Banks	0.07	Mahanagar Gas Ltd.	Gas	@
Berger Paints (I) Ltd.	Consumer Non Durables	0.06	Biocon Ltd.	Pharmaceuticals	@
NBCC (India) Ltd.	Construction	0.06	PVR Ltd.	Media & Entertainment	@
Infibeam Incorporation Ltd.	Software	0.06	Motherson Sumi Systems Ltd.	Auto Ancillaries	@
Oracle Financial Services Software Ltd.	Software	0.05	V-Guard Industries Ltd.	Industrial Capital Goods	@
Pidilite Industries Ltd.	Chemicals	0.05	Reliance Communications Ltd.	Telecom - Services	@
Cadila Healthcare Ltd.	Pharmaceuticals	0.05	Total		66.34
Indo Count Industries Ltd.	Textiles - Cotton	0.05	DEBT & DEBT RELATED		
Cummins India Ltd.	Industrial Products	0.05	MONEY MARKET INSTRUMENTS		
Suzlon Energy Ltd.	Industrial Capital Goods	0.05	CD/CP		
MindTree Ltd.	Software	0.05	• Kotak Mahindra Investments Ltd.	CRISIL - A1 +	2.37
Tata Elxsi Ltd.	Software	0.04	L&T Finance Ltd.	CARE - A1 +	0.80
Bajaj Finance Ltd.	Finance	0.04	Sub Total		3.17
Apollo Tyres Ltd.	Auto Ancillaries	0.04	CREDIT EXPOSURE		
Bharat Forge Ltd.	Industrial Products	0.04	• Vedanta Ltd.	CRISIL - AA	1.70
KPIT Technologies Ltd.	Software	0.04	• Tata Capital Financial Services Ltd.	ICRA - AA+	1.66
Bata India Ltd.	Consumer Durables	0.03	Punjab National Bank	FITCH - AA+	1.34
Eicher Motors Ltd.	Auto	0.03	State Bank of India	CRISIL - AA+	1.26
Torrent Power Ltd.	Power	0.03	Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	1.24
InterGlobe Aviation Ltd.	Transportation	0.03	Axis Bank Ltd.	CRISIL - AA+	1.24
Muthoot Finance Ltd.	Finance	0.03	ICICI Bank Ltd.	CARE - AA+	0.84
Allahabad Bank	Banks	0.03	Daimler Financial Services (I) Pvt Ltd.	FITCH - AAA	0.83
Cipla Ltd.	Pharmaceuticals	0.02	Tata Motors Finance Ltd.	CRISIL - AA	0.83
Granules India Ltd.	Pharmaceuticals	0.02	Tata Capital Housing Finance Ltd.	CRISIL - AA+	0.83
Chennai Petroleum Corp Ltd.	Petroleum Products	0.02	Shriram Transport Finance Company Ltd.	CRISIL - AA+	0.83
IFCI Ltd.	Finance	0.02	Union Bank of India	FITCH - AA	0.83
UltraTech Cement Ltd.	Cement	0.02	Bank of India	FITCH - A+	0.81
Karnataka Bank Ltd.	Banks	0.02	Syndicate Bank	CARE - AA-	0.43
Dish TV India Ltd.	Media & Entertainment	0.02	Andhra Bank	CARE - AA-	0.41
Indraprastha Gas Ltd.	Gas	0.01	Bank of Baroda	CARE - AA	0.25
Reliance Naval and Engineering Ltd.	Industrial Capital Goods	0.01	HDB Financial Services Ltd.	CRISIL - AAA	0.01
Tech Mahindra Ltd.	Software	0.01	Sub Total		15.34
Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.)	Power	0.01	Short Term Deposits as margin for Futures & Options		13.77
Bharat Electronics Ltd.	Industrial Capital Goods	0.01	Cash, Cash Equivalents and Net Current Assets		1.38
Petronet LNG Ltd.	Gas	0.01	Grand Total		100.00
National Aluminium Company Ltd.	Non - Ferrous Metals	0.01			
ICICI Bank Ltd.	Banks	0.01			
Grasim Industries Ltd.	Cement	0.01			
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.01			
Godfrey Phillips India Ltd.	Consumer Non Durables	0.01			
SREI Infrastructure Finance Ltd.	Finance	0.01			
Max Financial Services Ltd.	Finance	0.01			
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.01			

• Top Ten Holdings, ₹ Co-sponsor, @ less than 0.01%		
Outstanding exposure in derivative instruments	(₹ in Crore)	(4,017.87)
Hedged position in Equity & Equity related instruments		
Outstanding derivative exposure	(% age)	66.68

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 (₹)#
Nov 30, 16	Last 1 Year	5.45	6.62	24.34	10,545	10,662	12,434
Nov 28, 14	Last 3 Years	6.62	7.51	5.98	12,126	12,435	11,908
Nov 30, 12	Last 5 Years	7.21	8.14	11.70	14,163	14,794	17,393
Oct 23, 07	Since Inception	7.31	7.55	6.38	20,402	20,867	18,683

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 52. 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. 62.

^ 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 November 30, 2017 unless otherwise specified.

HDFC Income Fund (An open-ended income scheme)

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

September 11, 2000

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	38.3864
Regular Plan - Quarterly Dividend Option	11.0164
Regular Plan - Normal Dividend Option	12.1043
Direct Plan - Growth Option	39.9946
Direct Plan - Quarterly Dividend Option	11.5195
Direct Plan - Normal Dividend Option	12.6483

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	1,525.06
Average for Month of November, 2017	1,587.70

QUANTITATIVE DATA

Average Maturity *	11.07 years
Modified Duration *	6.40 years
Yield to Maturity *	7.42%

* 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: 1.89%	Direct: 1.39%

BENCHMARK INDEX: CRISIL Composite Bond Fund Index

ADDL. BENCHMARK INDEX: CRISIL 10 year Gilt Index

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

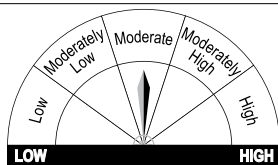
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



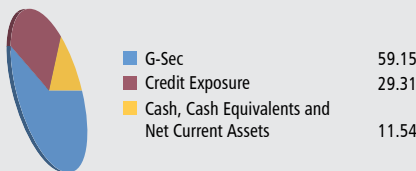
Investors understand that their principal will be at moderate risk

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

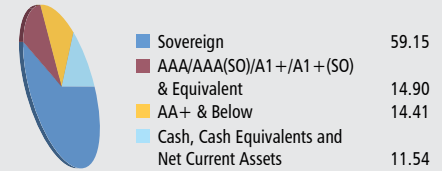
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			8.20 GOI 2025	Sovereign	0.22
GOVERNMENT SECURITIES			9.15 GOI 2024	Sovereign	@
• 6.68 GOI 2031	Sovereign	9.46	Total		59.15
• 8.17 GOI 2044	Sovereign	6.99	CREDIT EXPOSURE		
• 6.57 GOI 2033	Sovereign	6.09	• National Highways Authority of India	CRISIL - AAA	6.53
• 7.73 GOI 2034	Sovereign	5.87	• Punjab National Bank	FITCH - AA+	4.96
• 7.95 GOI 2032	Sovereign	5.30	• Indian Railway Finance Corporation Ltd.	CRISIL - AAA	4.84
• 6.79 GOI 2029	Sovereign	4.78	• Tata Power Company Ltd.	CRISIL - AA-	3.86
7.35 GOI 2024	Sovereign	3.33	State Bank of India	CRISIL - AA+	2.18
7.61 GOI 2030	Sovereign	2.67	NTPC Ltd.	CRISIL - AAA	1.77
7.40 GOI 2035	Sovereign	2.61	Tata Steel Ltd.	CARE - AA-	1.77
6.90 GOI 2026	Sovereign	2.21	Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	1.76
7.59 GOI 2026	Sovereign	2.02	Union Bank of India	FITCH - AA-	1.64
9.23 GOI 2043	Sovereign	1.94	Total		29.31
7.72 GOI 2025	Sovereign	1.69	Cash, Cash Equivalents and Net Current Assets		11.54
6.79 GOI 2027	Sovereign	1.61	Grand Total		100.00
7.72 GOI 2055	Sovereign	1.01	• Top Ten Holdings, @ less than 0.01%		
7.50 GOI 2034	Sovereign	0.99			
1.44 GOI 2023	Sovereign	0.36			

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 (₹)#
Nov 30, 16	Last 1 Year	-1.45	3.85	-0.14	9,855	10,385	9,986
Nov 28, 14	Last 3 Years	7.81	9.28	8.47	12,537	13,059	12,770
Nov 30, 12	Last 5 Years	8.05	9.07	7.53	14,733	15,441	14,381
Sep 11, 00	Since Inception	8.12	N.A.	N.A.	38,386	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 52. 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, Data is as of November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

April 28, 1997

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	58.6691
Regular Plan - Quarterly Dividend Option	11.9981
Regular Plan - Half-Yearly Dividend Option	11.4484
Regular Plan - Yearly Dividend Option	13.1496
Regular Plan - Normal Dividend Option	12.5686
Direct Plan - Growth Option	60.9737
Direct Plan - Quarterly Dividend Option	12.4864
Direct Plan - Half-Yearly Dividend Option	12.3891
Direct Plan - Yearly Dividend Option	13.6909
Direct Plan - Normal Dividend Option	12.8383

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	1,825.44
Average for Month of November, 2017	1,875.22

QUANTITATIVE DATA

Average Maturity *	9.10 years
Modified Duration *	5.55 years
Yield to Maturity *	7.61%

* Computed on the invested amount.

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

Regular: 1.86%	Direct: 1.26%
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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 52.

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

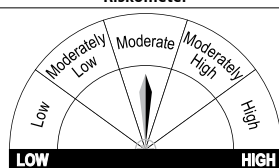
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderate risk

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

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.51 SDL 2023	Sovereign	0.04	8.51 SDL 2023	Sovereign	0.04
1.44 GOI 2023	Sovereign	0.04	8.26 SDL 2025	Sovereign	0.03
8.32 GOI 2032	Sovereign	7.66	8.19 SDL 2026	Sovereign	@
7.73 GOI 2034	Sovereign	6.17	Total		59.81
8.30 GOI 2040	Sovereign	5.92	CREDIT EXPOSURE		
6.57 GOI 2033	Sovereign	5.16	• Union Bank of India	FITCH - AA, AA-	5.79
8.21 SDL 2022	Sovereign	4.24	• State Bank of India	CRISIL - AA+, AAA	5.55
8.24 GOI 2033	Sovereign	2.93	• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	4.12
7.88 GOI 2030	Sovereign	2.84	• Bank of India	CRISIL - A+	2.91
8.28 GOI 2027	Sovereign	2.62	Hindalco Industries Ltd.	CRISIL - AA	2.03
7.61 GOI 2030	Sovereign	2.51	Syndicate Bank	CARE - AA-	1.96
8.27 SDL 2023	Sovereign	2.06	Mahanagar Telephone Nigam Ltd. (Corporate guaranteee from Govt of India)	CARE - AAA(SO)	1.50
8.27 SDL 2022	Sovereign	2.06	Oriental Bank of Commerce	ICRA - A	1.40
8.29 SDL 2024	Sovereign	2.05	National Highways Authority of India	CRISIL - AAA	1.38
7.16 GOI 2023	Sovereign	2.04	Axis Bank Ltd.	CRISIL - AA+	1.36
8.33 GOI 2036	Sovereign	1.77	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	1.34
7.50 GOI 2034	Sovereign	1.65	Punjab National Bank	CRISIL - AA	0.82
8.56 SDL 2023	Sovereign	1.44	Tata Power Company Ltd.	CRISIL - AA-	0.29
8.20 GOI 2022	Sovereign	1.43	NTPC Ltd.	CRISIL - AAA	0.04
7.95 GOI 2032	Sovereign	1.43	Sub Total		30.49
7.59 GOI 2026	Sovereign	1.12	Cash, Cash Equivalents and Net Current Assets		9.70
8.08 GOI 2022	Sovereign	0.86	Grand Total		100.00
8.39 SDL 2022	Sovereign	0.57	• Top Ten Holdings, @ less than 0.01%		
8.15 SDL 2021	Sovereign	0.56			
8.68 SDL 2023	Sovereign	0.29			
8.14 SDL 2025	Sovereign	0.28			
8.33 GOI 2026	Sovereign	0.04			

Portfolio Classification by Asset Class (%)



G-Sec, SDL	59.81
Credit Exposure	30.49
Cash, Cash Equivalents and Net Current Assets	9.70

Portfolio Classification by Rating Class (%)



Sovereign	59.81
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	9.79
AA+ & Below	20.70
Cash, Cash Equivalents and Net Current Assets	9.70

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	0.84	3.85	-0.14	10,084	10,385	9,986
Nov 28, 14	Last 3 Years	8.46	9.28	8.47	12,769	13,059	12,770
Nov 30, 12	Last 5 Years	9.17	9.07	7.53	15,508	15,441	14,381
Apr 28, 97	Since Inception	8.97	N.A.	N.A.	58,669	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 52. 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

February 6, 2002

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	34.1266
Regular Plan - Dividend Option	12.9482
Regular Plan - Fortnightly Dividend Option	10.5804
Direct Plan - Growth Option	34.9960
Direct Plan - Dividend Option	13.1023
Direct Plan - Fortnightly Dividend Option	10.6132

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	1,871.40
Average for Month of November, 2017	2,004.77

QUANTITATIVE DATA

Average Maturity *	2.92 years
Modified Duration *	2.24 years
Yield to Maturity *	7.66%

* 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

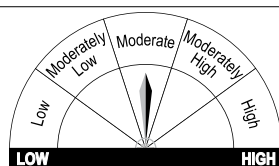
Normally despatched within 3-4 Business Days.

₹ 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

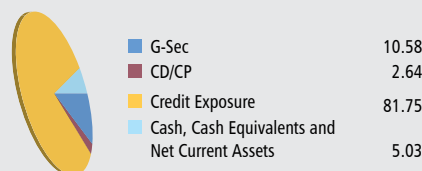
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

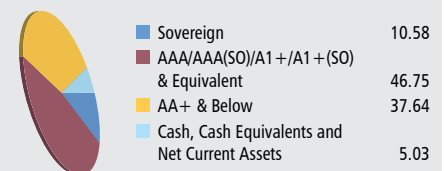
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
6.79 GOI 2027	Sovereign	2.76	Sundaram Finance Ltd.	ICRA - AA+	2.68
6.68 GOI 2031	Sovereign	2.06	Syndicate Bank	CARE - AA-	2.46
6.79 GOI 2029	Sovereign	1.30	Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	1.87
7.68 GOI 2023	Sovereign	1.10	IDBI Bank Ltd.	CRISIL-BBB+/ICRA-BBB-	1.51
7.95 GOI 2032	Sovereign	0.84	Oriental Bank of Commerce	ICRA - A	1.37
7.35 GOI 2024	Sovereign	0.81	Punjab National Bank	CRISIL - AA	1.34
6.57 GOI 2033	Sovereign	0.74	Union Bank of India	FITCH - AA-	1.34
8.60 GOI 2028	Sovereign	0.58	Prism Cement Ltd.	FITCH - A-	1.15
7.59 GOI 2029	Sovereign	0.39	Reliance Ports and Terminals Ltd.	CRISIL - AAA	1.06
Sub Total		10.58	Sadbhav Infrastructure Project Ltd.	CARE - A+(SO)	1.01
MONEY MARKET INSTRUMENTS					
CD/CP					
National Bank for Agriculture & Rural Development	CRISIL - A1+	2.64	Mahanagar Telephone Nigam Ltd. (Corporate guaranteee from Govt of India)	CARE - AAA(SO)	0.56
Sub Total		2.64	Andhra Bank	CARE - AA-	0.56
CREDIT EXPOSURE					
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	12.05	Raymond Ltd.	CRISIL - AA-	0.54
• Reliance Jio Infocomm Ltd.	CRISIL - AAA	5.13	Mandava Holdings Pvt Ltd. (Axis Capital Underwriting)	ICRA - AAA	0.30
• HPCL-Mittal Energy Ltd.	FITCH - AA	4.53	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Tata International Ltd.	CARE - A+	4.27	Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Rural Electrification Corporation Ltd.	CRISIL - AAA	4.27	Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• LIC Housing Finance Ltd.	CRISIL - AAA	4.05	Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Tata Power Company Ltd.	ICRA - AA-	4.01	SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	3.48	SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Toyota Financial Services India Ltd.	CRISIL - AAA	3.12	Elena Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
• Indiabulls Housing Finance Ltd.	CARE - AAA	2.84	Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Bank of India	CRISIL - A+	2.78	SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
HDFC Bank Ltd.	CRISIL - AA+	2.70	Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.27
Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	2.69	Sub Total		81.75
Volkswagen Finance Pvt. Ltd.	FITCH - AAA	2.69	Cash, Cash Equivalents and Net Current Assets		5.03
Hindustan Petroleum Corporation Ltd.	CRISIL - AAA	2.69	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 (₹)##
Nov 30, 16	Last 1 Year	5.00	5.94	5.67	10,500	10,594	10,567
Nov 28, 14	Last 3 Years	8.45	8.44	7.23	12,765	12,760	12,336
Nov 30, 12	Last 5 Years	8.70	8.78	7.21	15,176	15,238	14,168
Feb 06, 02	Since Inception	8.07	N.A.	5.98	34,127	N.A.	25,068

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 52. 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, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER *

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

INCEPTION DATE (Date of Allotment)

February 28, 2002

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	33.8713
Regular Plan - Dividend Option	13.1002
Regular Plan - Monthly Dividend Option	10.3668
Direct Plan - Growth Option	34.5857
Direct Plan - Dividend Option	13.1750
Direct Plan - Monthly Dividend Option	10.3340

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	5,530.78
Average for Month of November, 2017	5,498.71

QUANTITATIVE DATA

Average Maturity *	1.89 years
Modified Duration *	1.60 years
Yield to Maturity *	8.11%

* Computed on the invested amount.

TOTAL EXPENSE RATIO (Weighted Average for the month)

Excluding Goods and Service Tax on Management Fees

Regular: 1.89% Direct: 1.19%

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 52.

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

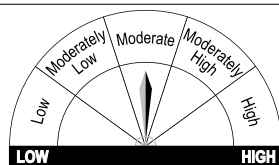
Normally despatched within 3-4 Business Days.

* 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



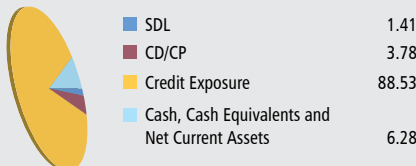
Investors understand that their principal will be at moderate risk

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

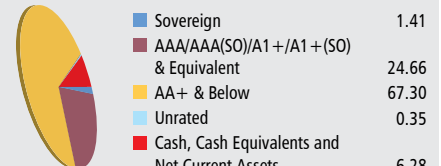
PORTFOLIO

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	0.91
8.39 SDL 2021	Sovereign	0.47	L&T Housing Finance Ltd.	CARE - AA+	0.90
Sub Total		1.41	L&T Finance Ltd.	CARE - AA+	0.90
MONEY MARKET INSTRUMENTS					
CD/CP					
• Simplex Infrastructures Ltd.	CARE - A1	2.90	HDB Financial Services Ltd.	CARE - AAA	0.90
ITD Cementation India Ltd.	CARE - A1	0.88	Shriram Transport Finance Company Ltd.	CARE - AA+ / CRISIL - AA+ / FITCH - AA+	0.87
Sub Total		3.78	Simplex Infrastructures Ltd.	CARE - A	0.81
CREDIT EXPOSURE					
• Vedanta Ltd.	CRISIL - AA, AA-	6.55	Aarti Industries Ltd.	CRISIL - AA-	0.72
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	5.04	Inox Air Products Ltd.	CRISIL - AA	0.66
• LIC Housing Finance Ltd.	CRISIL - AAA	4.21	Aditya Birla Fashion and Retail Ltd.	CRISIL - AA	0.65
• Adani Transmission Ltd.	FITCH - AA+	3.54	Tata Steel Ltd.	CARE - AA	0.63
• HPCL-Mittal Energy Ltd.	FITCH - AA	3.41	Bhanu Vyapar Pvt. Ltd. (Secured with shares of Emami Ltd.)	FITCH - AA-(SO)	0.61
• Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	3.22	IIFL Holdings Ltd.	ICRA - AA	0.61
• SADBHAV Infrastructure Project Ltd.	CARE - A+(SO)	3.12	Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electrical Ltd.)	ICRA - A+(SO)	0.54
• TMF Holdings Ltd. (subsidiary of Tata Motors Ltd.)	CRISIL - AA	2.95	Arm Infra & Utilities Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd. & Dish TV Ltd.)	BRICKWORKS - A+(SO)	0.51
• Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.)	CARE - AA-(SO)	2.85	Repco Home Finance Ltd.	CARE - AA	0.50
Power Finance Corporation Ltd.	CARE-AAA/CRISIL-AAA	2.77	Tata Realty and Infrastructure Ltd.	CRISIL - AA	0.49
Cholamandalam Investment and Finance Company Ltd.	CRISIL - AA / ICRA - AA	2.59	Prism Cement Ltd.	FITCH - A-	0.49
Indiabulls Housing Finance Ltd.	CARE - AAA	2.33	Prabhakar Vinnyog Pvt. Ltd. (Secured with Shares of Emami Ltd.)	BRICKWORKS - AA-(SO)	0.48
Steel Authority of India Ltd.	FITCH - AA-	2.04	Gera Development Pvt. Ltd.	CARE - A+	0.46
Tata Motors Finance Ltd.	CRISIL - AA	1.98	Century Textiles & Industries Ltd.	CRISIL - AA-	0.46
Tata Motors Ltd.	CARE - AA+	1.91	JM Financial Credit Solutions Ltd.	FITCH - AA	0.46
EID Parry (India) Ltd.	CRISIL - AA-	1.83	National Highways Authority of India	CRISIL - AAA	0.46
Tata Capital Financial Services Ltd.	ICRA - AA+	1.81	Indostar Capital Finance Ltd.	CARE - AA-	0.45
PNB Housing Finance Ltd.	CARE - AAA	1.80	National Bank for Agriculture & Rural Development	CRISIL - AAA	0.45
Tata Sky Ltd. (Subsidiary of Tata Sons)	CRISIL - A+	1.70	Tata Power Company Ltd.	ICRA - AA-	0.45
L&T Infrastructure Finance Company Ltd.	ICRA - AA+	1.55	Sundaram Finance Ltd.	ICRA - AAA	0.45
NHPC Ltd.	ICRA - AAA	1.43	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	0.44
Hinduja Leyland Finance Ltd.	CARE - AA-	1.38	Sprit Textiles Pvt. Ltd. (Secured with shares of Zee Entertainment Enterprise Ltd. & Dish TV Ltd.)	Unrated	0.35
Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd.)	BRICKWORKS - AA-(SO)	1.26	Mandava Holdings Pvt Ltd. (Axis Capital Underwriting)	ICRA - AAA	0.30
KKR India Financial Services Pvt Ltd.	CRISIL - AA	1.15	APL Apollo Tubes Ltd.	CARE - A+	0.28
G R InfraProjects Ltd.	CARE - AA-	1.13	Aavas Financiers Ltd. (Formerly known as Au Housing Finance Ltd.)	ICRA - A+	0.28
Mahindra Vehicle Manufacturers Ltd.	ICRA - AAA	1.13	JM Financial Asset Reconstruction Company Ltd.	ICRA - AA-	0.22
JM Financial Products Ltd.	ICRA - AA	0.97	Hindalco Industries Ltd.	CRISIL - AA	0.19
Hazariabagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - AAA(SO) / FITCH - AAA(SO)	0.95	Small Industries Development Bank of India	CARE - AAA	0.18
Raymond Ltd.	CRISIL - AA-	0.95	Astra Microwave Products Ltd.	CRISIL - A+	0.18
Au Small Finance Bank Ltd.	FITCH - A+	0.92	Sub Total		88.53
Aasan Corporate Solutions Pvt. Ltd. (Ajay Piramal Group Co)	ICRA - A+(SO)	0.91	Cash, Cash Equivalents and Net Current Assets		6.28
Tata Sons Ltd.	CRISIL - AAA	0.91	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 (₹)##
Nov 30, 16	Last 1 Year	6.38	5.94	5.67	10,638	10,594	10,567
Nov 28, 14	Last 3 Years	8.92	8.44	7.23	12,929	12,760	12,336
Nov 30, 12	Last 5 Years	9.01	8.78	7.21	15,395	15,238	14,168
Feb 28, 02	Since Inception	8.05	N.A.	5.98	33,871	N.A.	24,970

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 52. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 64.

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

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

June 25, 2010

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	18.8299
Regular Plan - Fortnightly Dividend Option	10.2252
Regular Plan - Normal Dividend Option	12.6606
Direct Plan - Growth Option	18.9668
Direct Plan - Fortnightly Dividend Option	10.2853
Direct Plan - Normal Dividend Option	12.6795

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	11,300.92
Average for Month of November, 2017	10,961.76

QUANTITATIVE DATA

Average Maturity *	1.52 years
Modified Duration *	1.33 years
Yield to Maturity *	7.24%
* 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

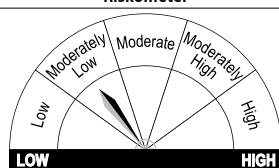
Normally despatched within 3-4 Business Days.

₹ 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



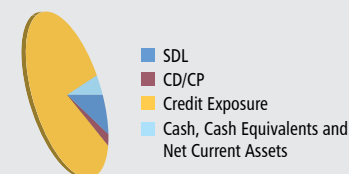
Investors understand that their principal will be at moderately low risk

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

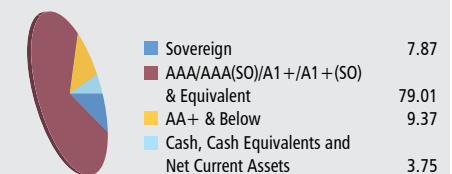
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
7.86 SDL 2019	Sovereign	1.98	Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.73
8.39 SDL 2019	Sovereign	1.94	Export - Import Bank of India	CRISIL - AAA	1.49
7.75 SDL 2018	Sovereign	1.20	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.37
8.39 SDL 2020	Sovereign	0.95	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	1.34
9.20 SDL 2018	Sovereign	0.91	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	1.11
8.39 SDL 2018	Sovereign	0.67	Vedanta Ltd.	CRISIL - AA, AA-	1.11
8.46 SDL 2019	Sovereign	0.22	Volkswagen Finance Pvt. Ltd.	FITCH - AAA	0.89
Total		7.87	Bajaj Finance Ltd.	CRISIL - AAA / FITCH - AAA	0.88
MONEY MARKET INSTRUMENTS					
CD/CP					
Axis Bank Ltd.	CRISIL - A1+	2.61	Toyota Financial Services India Ltd.	CRISIL - AAA	0.67
Sub Total		2.61	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(SO)	0.63
CREDIT EXPOSURE					
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	10.05	Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - AAA(SO) / FITCH - AAA(SO)	0.59
• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA / ICRA - AAA	9.49	Tata Motors Finance Ltd.	CRISIL - AA	0.54
• National Bank for Agriculture & Rural Development	CRISIL - AAA / FITCH - AAA	8.90	Shriram Transport Finance Company Ltd.	FITCH - AA+	0.47
• Rural Electrification Corporation Ltd.	CRISIL - AAA	5.92	ONGC Mangalore Petrochemicals Ltd.	FITCH - AAA	0.45
• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	5.45	Sun Pharma Laboratories Ltd.	ICRA - AAA	0.45
• ONGC Petro Additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	5.18	Tata Motors Ltd.	CARE - AA+	0.44
• Indiabulls Housing Finance Ltd.	CARE - AAA	4.70	Indian Oil Corporation Ltd.	ICRA - AAA	0.27
• Mahindra & Mahindra Financial Services Ltd.	CARE - AAA / FITCH - AAA	4.34	Aditya Birla Finance Ltd.	ICRA - AA+	0.27
• Reliance Jio Infocomm Ltd.	CRISIL - AAA	4.09	NTPC Ltd.	CRISIL - AAA	0.27
• Small Industries Development Bank of India	CARE - AAA	3.70	UltraTech Cement Ltd.	CRISIL - AAA	0.22
Tata Sons Ltd.	CRISIL - AAA	2.63	NHPC Ltd.	ICRA - AAA	0.18
L&T Finance Ltd.	CARE - AA+	2.29	CanFin Homes Ltd.	CARE - AAA / ICRA - AAA	0.08
HDB Financial Services Ltd.	CARE - AAA	1.78	Steel Authority of India Ltd.	FITCH - AA-	0.03
Tata Capital Financial Services Ltd.	ICRA - AA+	1.77	Sub Total		85.77
			Cash, Cash Equivalents and Net Current Assets		3.75
			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 (₹)##
Nov 30, 16	Last 1 Year	6.59	5.94	5.67	10,659	10,594	10,567
Nov 28, 14	Last 3 Years	8.34	8.44	7.23	12,726	12,760	12,336
Nov 30, 12	Last 5 Years	8.80	8.78	7.21	15,249	15,238	14,168
Jun 25, 10	Since Inception	8.88	8.38	6.91	18,830	18,200	16,436

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 52. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 64.

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

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

June 29, 2010

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	19.0217
Regular Plan - Dividend Option	12.9375
Regular Plan - Quarterly Dividend Option	10.3084
Direct Plan - Growth Option	19.1078
Direct Plan - Dividend Option	13.1134
Direct Plan - Quarterly Dividend Option	10.3886

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	14,040.90
Average for Month of November, 2017	13,665.22

QUANTITATIVE DATA

Average Maturity *	2.85 years
Modified Duration *	2.37 years
Yield to Maturity *	7.36%

* 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

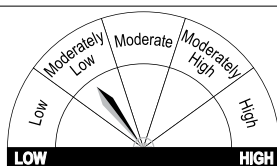
Normally despatched within 3-4 Business Days.

₹ 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

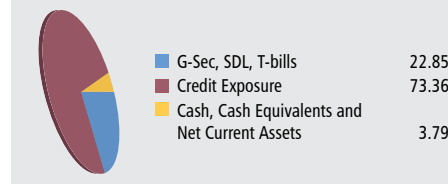
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

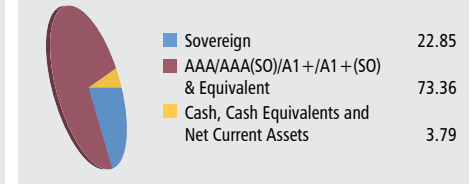
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
• 8.15 SDL 2021	Sovereign	4.28	• LIC Housing Finance Ltd.	CARE - AAA / CRISIL - AAA	7.81
8.39 SDL 2021	Sovereign	2.60	• Bajaj Finance Ltd.	CRISIL - AAA / FITCH - AAA	5.08
8.39 SDL 2022	Sovereign	2.03	• Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	4.60
8.35 GOI 2022	Sovereign	1.84	• Indiabulls Housing Finance Ltd.	CARE - AAA	4.56
8.15 GOI 2022	Sovereign	1.68	• HDB Financial Services Ltd.	CARE - AAA / CRISIL - AAA	4.28
8.21 SDL 2022	Sovereign	1.60	• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	4.23
8.76 SDL 2022	Sovereign	1.31	• Power Grid Corporation of India Ltd.	CRISIL - AAA	3.91
8.94 SDL 2022	Sovereign	0.94	Export - Import Bank of India	CRISIL - AAA	3.03
8.21 SDL 2021	Sovereign	0.74	National Bank for Agriculture & Rural Development	CRISIL - AAA	2.94
8.54 SDL 2021	Sovereign	0.67	National Highways Authority of India	CRISIL - AAA	2.78
8.13 GOI 2022	Sovereign	0.56	NTPC Ltd.	CRISIL - AAA / ICRA - AAA	2.16
8.52 SDL 2021	Sovereign	0.56	Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	2.13
8.43 SDL 2021	Sovereign	0.55	Reliance Jio Infocomm Ltd.	CRISIL - AAA	2.04
8.59 SDL 2021	Sovereign	0.53	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	1.55
8.20 GOI 2022	Sovereign	0.45	Rural Electrification Corporation Ltd.	CRISIL - AAA	1.50
7.94 GOI 2021	Sovereign	0.37	Tata Sons Ltd.	CRISIL - AAA	1.36
8.51 SDL 2021	Sovereign	0.33	Kotak Mahindra Prime Ltd.	CRISIL - AAA	1.25
8.66 SDL 2022	Sovereign	0.26	Reliance Industries Ltd.	CRISIL - AAA	0.33
8.38 SDL 2021	Sovereign	0.22	IDFC Bank Ltd.	ICRA - AAA	0.03
8.62 SDL 2021	Sovereign	0.19	Mahindra Vehicle Manufacturers Ltd.	ICRA - AAA	@
8.42 SDL 2021	Sovereign	0.15			
8.68 SDL 2021	Sovereign	0.11			
8.64 SDL 2021	Sovereign	0.11			
8.56 SDL 2021	Sovereign	0.07			
8.21 SDL 2020	Sovereign	@			
Sub Total		22.15			
T-BILLS					
91 Days TBill - Mat 220218	Sovereign	0.70			
Sub Total		0.70			
Total		22.85			
CREDIT EXPOSURE					
• Housing Development Finance Corporation Ltd. ₹	CRISIL - AAA	8.92			
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	8.87			
Sub Total		17.79			
			Cash, Cash Equivalents and Net Current Assets		3.79
			Grand Total		100.00

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

Portfolio Classification by Asset Class (%)



Portfolio Classification by Rating Class (%)



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.11	3.85	-0.14	10,611	10,385	9,986
Nov 28, 14	Last 3 Years	8.84	9.28	8.47	12,904	13,059	12,770
Nov 30, 12	Last 5 Years	9.06	9.07	7.53	15,431	15,441	14,381
Jun 29, 10	Since Inception	9.04	8.43	6.74	19,022	18,246	16,237

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 52. 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. 62.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [¥]

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

INCEPTION DATE (Date of Allotment)

July 25, 2001

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	28.3095
Regular Plan - Dividend Option	11.3496
Direct Plan - Growth Option	28.6974
Direct Plan - Dividend Option	11.5413

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	375.60
Average for Month of November, 2017	382.75

QUANTITATIVE DATA

Average Maturity *	4.82 years
Modified Duration *	3.83 years
Yield to Maturity *	6.89%

* Computed on the invested amount.

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

Regular: 0.40% Direct: 0.20%

BENCHMARK INDEX: I-Sec Si-Bex

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

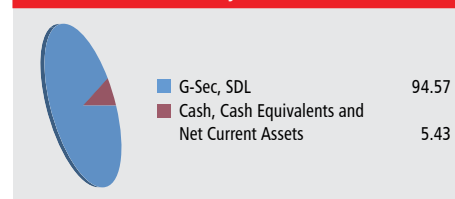
¥ Dedicated Fund Manager for Overseas Investments:
Mr Rakesh Vyas (Total Experience - Over 10 years).

PORTFOLIO

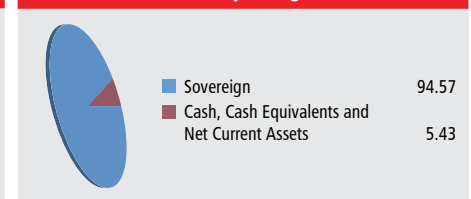
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			• 8.28 SDL 2018	Sovereign	6.69
GOVERNMENT SECURITIES			• 6.79 GOI 2027	Sovereign	2.61
• 8.35 GOI 2022	Sovereign	21.03	• 8.94 SDL 2022	Sovereign	1.41
• 8.20 GOI 2022	Sovereign	13.94	7.80 GOI 2021	Sovereign	0.69
• 7.72 GOI 2025	Sovereign	13.76	8.51 SDL 2023	Sovereign	0.08
• 7.68 GOI 2023	Sovereign	12.37	8.19 GOI 2020	Sovereign	@
• 7.16 GOI 2023	Sovereign	8.05	Total		94.57
• 8.13 GOI 2022	Sovereign	6.98	Cash, Cash Equivalents and Net Current Assets		5.43
• 8.08 GOI 2022	Sovereign	6.96	Grand Total		100.00

• Top Ten Holdings, @ less than 0.01%

Portfolio Classification by Asset Class (%)



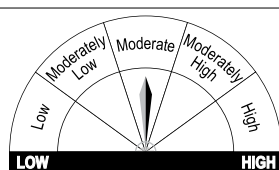
Portfolio Classification by Rating Class (%)



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 (₹)##
Nov 30, 16	Last 1 Year	3.58	5.75	5.67	10,358	10,575	10,567
Nov 28, 14	Last 3 Years	8.74	8.29	7.23	12,866	12,708	12,336
Nov 30, 12	Last 5 Years	8.46	8.25	7.21	15,009	14,870	14,168
Jul 25, 01	Since Inception	6.57	N.A.	6.10	28,310	N.A.	26,339

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 52. 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER [₹]

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

INCEPTION DATE (Date of Allotment)

July 25, 2001

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	34.9096
Regular Plan - Dividend Option	11.0847
Direct Plan - Growth Option	35.6025
Direct Plan - Dividend Option	11.3607

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	2,237.17
Average for Month of November, 2017	2,249.15

QUANTITATIVE DATA

Average Maturity *	12.56 years
Modified Duration *	6.84 years
Yield to Maturity *	7.17%

* 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

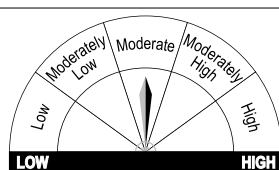
Normally despatched within 3-4 Business Days.

₹ 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



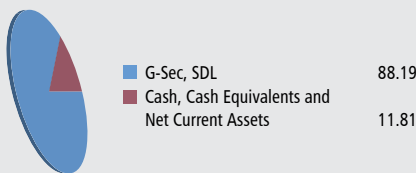
Investors understand that their principal will be at moderate risk

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

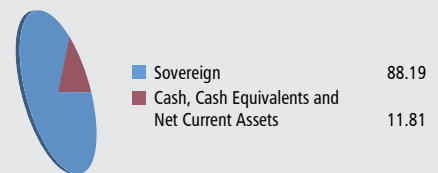
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED			6.79 GOI 2029	Sovereign	1.30
GOVERNMENT SECURITIES			7.50 GOI 2034	Sovereign	1.12
• 8.30 GOI 2040	Sovereign	11.59	8.27 SDL 2022	Sovereign	0.93
• 8.24 GOI 2033	Sovereign	10.96	8.66 SDL 2022	Sovereign	0.70
• 7.73 GOI 2034	Sovereign	10.46	8.39 SDL 2022	Sovereign	0.70
• 8.32 GOI 2032	Sovereign	7.93	8.56 SDL 2023	Sovereign	0.47
• 6.57 GOI 2033	Sovereign	6.44	8.27 SDL 2023	Sovereign	0.46
• 8.35 SDL 2018	Sovereign	4.50	7.88 GOI 2030	Sovereign	0.46
• 6.79 GOI 2027	Sovereign	4.39	8.29 SDL 2024	Sovereign	0.46
• 8.17 GOI 2044	Sovereign	3.81	7.40 GOI 2035	Sovereign	0.45
• 8.30 GOI 2042	Sovereign	3.61	7.16 GOI 2023	Sovereign	0.14
• 8.21 SDL 2022	Sovereign	3.46	7.80 GOI 2021	Sovereign	0.12
7.35 GOI 2024	Sovereign	3.40	8.97 GOI 2030	Sovereign	0.05
8.08 GOI 2022	Sovereign	2.80	7.72 GOI 2025	Sovereign	0.04
8.20 GOI 2022	Sovereign	2.34	Total		88.19
8.61 SDL 2022	Sovereign	1.79	Cash, Cash Equivalents and Net Current Assets		11.81
7.95 GOI 2032	Sovereign	1.69	Grand Total		100.00
7.68 GOI 2023	Sovereign	1.62	• 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 (₹)##
Nov 30, 16	Last 1 Year	-1.00	0.45	-0.14	9,900	10,045	9,986
Nov 28, 14	Last 3 Years	9.14	9.82	8.47	13,009	13,255	12,770
Nov 30, 12	Last 5 Years	9.17	9.78	7.53	15,507	15,950	14,381
Jul 25, 01	Since Inception	7.94	N.A.	N.A.	34,910	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 52. 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

January 16, 2003

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Retail Option

Regular Plan - Growth Option	28.7274
Regular Plan - Daily Dividend Reinvestment Option	10.0809
Regular Plan - Weekly Dividend Option	10.1410
Regular Plan - Monthly Dividend Option	10.1497

Wholesale Option

Regular Plan - Growth Option	29.6102
Regular Plan - Daily Dividend Reinvestment Option	10.0809
Regular Plan - Weekly Dividend Option	10.1413
Regular Plan - Monthly Dividend Option	10.1499
Direct Plan - Growth Option	29.7313
Direct Plan - Daily Dividend Reinvestment Option	10.0809
Direct Plan - Weekly Dividend Option	10.1413
Direct Plan - Monthly Dividend Option	10.1500

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	17,924.43
Average for Month of November, 2017	17,893.65

QUANTITATIVE DATA

Average Maturity*	350 days
Modified Duration*	296 days
Yield to Maturity*	7.02%

* 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%
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#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

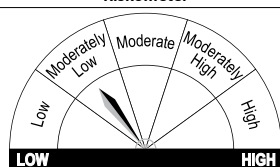
Normally despatched within 3-4 Business Days.

₹ 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



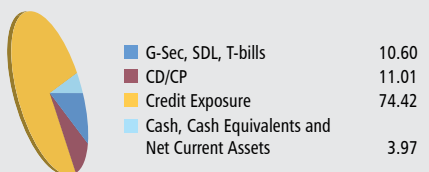
Investors understand that their principal will be at moderately low risk

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

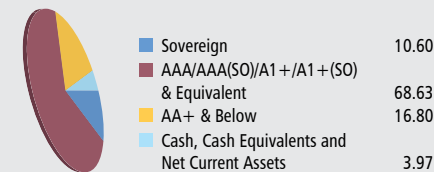
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.39 SDL 2019	Sovereign	1.31	• LIC Housing Finance Ltd.	CARE-AAA/CRISIL- AAA	2.98
6.84 GOI 2022	Sovereign	0.97	• Tata Capital Financial Services Ltd.	CRISIL-AA+ /ICRA-AA+	2.79
7.16 GOI 2023	Sovereign	0.51	Export - Import Bank of India	CRISIL - AAA	2.65
7.94 GOI 2021	Sovereign	0.29	Mahindra & Mahindra		
7.75 SDL 2018	Sovereign	0.22	Financial Services Ltd.	FITCH - AAA	1.98
8.21 SDL 2019	Sovereign	0.20	Kotak Mahindra Prime Ltd.	CRISIL - AA, AAA	1.88
7.35 GOI 2024	Sovereign	0.17	Tata Power Company Ltd.	ICRA - AA-	1.82
7.68 GOI 2023	Sovereign	0.14	Union Bank of India	FITCH - AA-	1.59
7.86 SDL 2019	Sovereign	0.14	Syndicate Bank	CARE - AA-	1.49
8.50 SDL 2018	Sovereign	0.06	Shriram Transport Finance		
9.23 SDL 2022	Sovereign	0.03	Company Ltd.	FITCH - AA+	1.48
Sub Total		4.04	Adani Ports and Special		
T-BILLS					
• 91 Days TBill - Mat 220218	Sovereign	6.14	Economic Zone Ltd.	FITCH - AA+	1.41
182 Days TBill - Mat 220218	Sovereign	0.28	Indian Railway Finance		
91 Days TBill - Mat 281217	Sovereign	0.14	Corporation Ltd.	CRISIL - AAA	1.25
Sub Total		6.56	L&T Finance Ltd.	CARE - AA+	1.12
Total		10.60	Cholamandalam Investment		
MONEY MARKET INSTRUMENTS					
CD/CP					
National Bank for Agriculture & Rural Development	CRISIL - A1+	2.23	and Finance Company Ltd.	ICRA - AA	0.99
Tata Motors Finance Ltd.	CARE - A1+	0.88	Fullerton India Credit Company Ltd.	CARE - AAA	0.78
Kotak Securities Ltd.	CRISIL - A1+	0.82	Hero Fincorp Ltd.	ICRA - AA+	0.68
L&T Finance Ltd.	CARE - A1+	0.81	State Bank of India	CRISIL - AA+	0.65
Adani Transmission Ltd.	FITCH - A1+	0.69	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.60
JM Financial Products Ltd.	ICRA - A1+	0.68	Reliance Jio Infocomm Ltd.	CRISIL - AAA	0.56
TMF Holdings Ltd.			Hindustan Petroleum Corporation Ltd.	CRISIL - AAA	0.56
(subsidiary of Tata Motors Ltd.)			L&T Infrastructure Finance		
Axis Bank Ltd.	CARE - A1+	0.66	Company Ltd.	CARE - AA+	0.56
Indostar Capital Finance Ltd.	CRISIL - A1+	0.54	Canara Bank	CRISIL - AA	0.56
PNB Housing Finance Ltd.	CRISIL - A1+	0.54	National Housing Bank	CRISIL - AAA	0.51
Power Finance Corporation Ltd.	CARE - A1+	0.55	Gujarat Road and Infra Co Ltd.	CARE - AAA(SO)	0.48
Shriram City Union Finance Ltd.	CARE - A1+	0.51	Bajaj Finance Ltd.	FITCH - AAA	0.42
Export - Import Bank of India	CRISIL - A1+	0.41	HDB Financial Services Ltd.	CARE - AAA	0.42
IDFC Bank Ltd.	CRISIL - A1+	0.28	Axis Bank Ltd.	CRISIL - AA+	0.42
Tata Motors Ltd.	ICRA - A1+	0.27	ICI Home Finance Ltd.	ICRA - AAA	0.35
Adani Ports and Special			UltraTech Cement Ltd.	CRISIL - AAA	0.32
Economic Zone Ltd.			Aditya Birla Finance Ltd.	ICRA - AA+	0.28
JM Financial Asset			Nabha Power Ltd. (Corporate		
Reconstruction Company Ltd.	ICRA - A1+	0.14	Guarantee of L&T Ltd.)	ICRA - AAA(SO)	0.28
Kotak Mahindra Investments Ltd.	CRISIL - A1+	0.14	Larsen & Toubro Ltd.)	CRISIL - AAA	0.14
Tata Steel Ltd.	FITCH - A1+	0.03	ONGC Mangalore		
Reliance Industries Ltd.	ICRA - A1+	0.03	Petrochemicals Ltd.	FITCH - AAA	0.14
Larsen & Toubro Ltd.	CRISIL - A1+	0.03	Vedanta Ltd.	CRISIL - AA	0.14
Tata Motors Finance Solutions Pvt. Ltd.	CARE - A1+	0.03	Andhra Pradesh Expressway		
ICICI Bank Ltd.	CARE - A1+	0.01	Ltd. (NHAI Annuity)	ICRA - AAA(SO)	0.09
Yes Bank Ltd.	ICRA - A1+	@	Tata Motors Finance Ltd.	CRISIL - AA	0.08
Indusind Bank Ltd.	CRISIL - A1+	@	SEI Baskara Power Pvt Ltd.		
Small Industries Development			(Greenko)	CARE - AA-(SO)	0.06
Bank of India	CARE - A1+	11.01	SEI Mihir Energy Pvt.Ltd. (Greenko)	CARE - AA-(SO)	0.06
Total		11.01	Elena Renewable Energy Pvt		
CREDIT EXPOSURE					
• Housing Development			Ltd. (Greenko)	CARE - AA-(SO)	0.06
Finance Corporation Ltd.₹	CRISIL - AAA	8.74	Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
• National Bank for Agriculture & Rural Development	CRISIL - AAA	7.46	Shreyas Renewable Energy Pvt		
• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	5.80	Ltd. (Greenko)	CARE - AA-(SO)	0.06
• Power Finance Corporation Ltd.	CRISIL - AAA	5.72	Aarish Solar Power Pvt Ltd.		
• Small Industries	CARE - AAA / CRISIL	4.87	(Greenko)	CARE - AA-(SO)	0.06
Development Bank of India	- AAA		Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
• Rural Electrification			Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
Corporation Ltd.	CRISIL - AAA	4.56	Pratyash Renewable Pvt Ltd.		
• Indiabulls Housing Finance Ltd.	CARE - AAA	4.22	(Greenko)	CARE - AA-(SO)	0.06
			SEI Enerstar Renewable Energy		
			Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.06
			Sub Total	74.42	
			Cash, Cash Equivalents and Net Current Assets	3.97	
			Grand Total	100.00	
			• Top Ten Holdings, ₹ Co-sponsor, @ Less than 0.01%		
			Outstanding exposure in derivative		
			instruments interest Rate Swap	(₹ in Crore)	100.00

Portfolio Classification by Asset Class (%)



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 (₹)##
Nov 30, 16	Last 1 Year	6.71	6.62	5.67	10,671	10,662	10,567
Nov 28, 14	Last 3 Years	8.37	7.51	7.23	12,736	12,435	12,336
Nov 30, 12	Last 5 Years	8.72	8.14	7.21	15,195	14,794	14,168
Oct 23, 07	Since Inception	8.33	7.55	6.42	22,462	20,867	18,765

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 52. 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, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

January 16, 2003

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	29.9559
Regular Plan - Weekly Dividend Option	10.1922
Regular Plan - Normal Dividend Option	12.3378
Direct Plan - Growth Option	30.0331
Direct Plan - Weekly Dividend Option	10.5259
Direct Plan - Normal Dividend Option	12.2581

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	1,874.17
Average for Month of November, 2017	1,908.72

QUANTITATIVE DATA

Average Maturity *	2.94 years
Modified Duration *	2.20 years
Yield to Maturity *	7.30%

* 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%
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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, Weekly Dividend Reinvestment Option and Normal Dividend Option (with Payout facility).

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

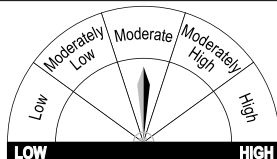
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderate risk

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

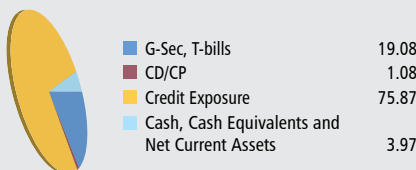
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.24 GOI 2033	Sovereign	4.00	• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	6.22
7.35 GOI 2024	Sovereign	2.98	• Andhra Pradesh Expressway Ltd.(NHAI Annuity)	ICRA - AAA(SO)	5.92
8.08 GOI 2022	Sovereign	1.95	• Bajaj Finance Ltd.	CRISIL - AAA / FITCH - AAA	5.36
7.68 GOI 2023	Sovereign	1.43	• Daimler Financial Services (I) Pvt Ltd.	FITCH - AAA	5.19
8.40 GOI 2024	Sovereign	1.42	• Reliance Ports and Terminals Ltd.	CRISIL - AAA	5.08
8.15 GOI 2026	Sovereign	1.41	• Kotak Mahindra Prime Ltd.	CRISIL - AAA	5.08
8.35 GOI 2022	Sovereign	1.40	• LIC Housing Finance Ltd.	CRISIL - AAA	4.79
7.72 GOI 2025	Sovereign	1.38	• Indiabulls Housing Finance Ltd.	CARE - AAA	4.06
6.68 GOI 2031	Sovereign	0.46	• Reliance Jio Infocomm Ltd.	CRISIL - AAA	4.04
7.73 GOI 2034	Sovereign	0.02	Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	4.01
Sub Total		16.45	Total		19.08
T-BILLS					
91 Days TBill - Mat 220218	Sovereign	2.63	National Bank for Agriculture & Rural Development	CRISIL - AAA	3.99
Sub Total		2.63	HDB Financial Services Ltd.	CARE - AAA	3.99
MONEY MARKET INSTRUMENTS					
CD/CP					
Hongkong & Shanghai Bank Ltd.	FITCH - A1 +	1.07	Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	3.89
Axis Bank Ltd.	CRISIL - A1 +	0.01	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - AAA(SO)	2.69
Sub Total		1.08	Toyota Financial Services India Ltd.	CRISIL - AAA	1.60
CREDIT EXPOSURE					
• Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	9.96	Sub Total		75.87
			Cash, Cash Equivalents and Net Current Assets		3.97
			Grand Total		100.00

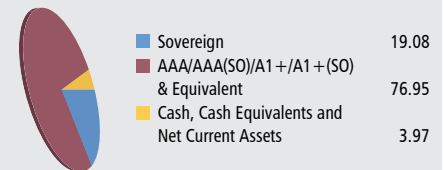
Top Ten Holdings, ₹ Co-sponsor

Outstanding exposure in derivative instruments interest Rate Swap	(₹ in Crore)	200.00
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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 (₹)##
Nov 30, 16	Last 1 Year	5.08	5.94	5.67	10,508	10,594	10,567
Nov 28, 14	Last 3 Years	8.15	8.44	7.23	12,657	12,760	12,336
Nov 30, 12	Last 5 Years	8.50	8.78	7.21	15,043	15,238	14,168
Jan 16, 03	Since Inception	7.64	7.18	5.94	29,925	28,046	23,588

Returns greater than 1 year period are compounded annualized (CAGR). Since Inception returns are calculated on ₹ 10.0104 (allotment price). Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Shobhit Mehrotra, please refer page 52. 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, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

October 17, 2000

NAV (AS ON NOVEMBER 30, 2017) ^ ^ NAV PER UNIT (₹)

HDFC Liquid Fund	
Regular Plan - Growth Option	3,336.2304
Regular Plan -	
Daily Dividend Reinvestment Option	1,019.8200
Regular Plan - Weekly Dividend Option	1,031.5525
Regular Plan - Monthly Dividend Option	1,026.8194
Direct Plan - Growth Option	3,348.1447
Direct Plan - Daily Dividend Reinvestment Option	1,019.8200
Direct Plan - Weekly Dividend Option	1,031.5598
Direct Plan - Monthly Dividend Option	1,026.8280
HDFC Liquid Fund - Premium Plan	
Regular Plan - Growth Option	3,400.4120
Regular Plan -	
Daily Dividend Reinvestment Option	1,225.9800

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	25,547.91
Average for Month of November, 2017	29,997.02

QUANTITATIVE DATA

Average Maturity *	35 days
Modified Duration *	29 days
Yield to Maturity *	6.33%

* Computed on the invested amount.

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

Regular: 0.20%	Direct: 0.10%
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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 281217	Sovereign	5.26	ICICI Securities Ltd.	CRISIL - A1 +	0.68
• 91 Days TBill - Mat 250118	Sovereign	3.18	Shriram Transport Finance Company Ltd.	CRISIL - A1 +	0.66
91 Days TBill - Mat 170118	Sovereign	2.86	Nabha Power Ltd. (Corporate Guarantee of L&T Ltd.)	ICRA - A1 +	0.59
91 Days TBill - Mat 071217	Sovereign	0.88	Axis Finance Ltd.	FITCH - A1 +	0.58
91 Days TBill - Mat 211217	Sovereign	0.29	GIC Housing Finance Ltd.	ICRA - A1 +	0.58
91 Days TBill - Mat 040118	Sovereign	0.01	Tata Motors Finance Solutions Pvt. Ltd.	CARE - A1 +	0.53
Total		12.48	Kotak Securities Ltd.	CRISIL - A1 +	0.49
MONEY MARKET INSTRUMENTS					
CD/CP					
• Tata Sons Ltd.	CRISIL - A1 +	9.72	Julius Baer Capital (I) Pvt. Ltd.	CRISIL - A1 +	0.48
• Axis Bank Ltd.	CRISIL - A1 +	9.52	Tata Motors Ltd.	ICRA - A1 +	0.44
• Indiabulls Housing Finance Ltd.	CRISIL - A1 +	5.86	Credit Suisse Finance (India) Pvt. Ltd.	CRISIL - A1 +	0.39
• Reliance Industries Ltd.	CRISIL-A1 +/ICRA-A1 +	5.84	Cholamandalam Investment and Finance Company Ltd.	CARE - A1 +	0.39
• National Housing Bank	ICRA - A1 +	3.90	Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1 +	0.39
• Small Industries Development Bank of India	CARE - A1 +	3.89	Standard Chartered Investments and Loans (India) Ltd.	CRISIL - A1 +	0.27
• Steel Authority of India Ltd.	FITCH - A1 +	3.45	SBI Global Factors Ltd.	ICRA - A1 +	0.27
Indusind Bank Ltd.	CRISIL - A1 +	3.12	ICICI Home Finance Ltd.	ICRA - A1 +	0.25
LIC Housing Finance Ltd.	ICRA - A1 +	3.09	Barclays Investments and Loans (India) Ltd.	ICRA - A1 +	0.22
Rural Electrification Corporation Ltd.	FITCH - A1 +	2.71	Kotak Mahindra Investments Ltd.	CRISIL - A1 +	0.19
SBI Cards & Payment Services Pvt. Ltd.	CRISIL - A1 +	2.44	Aditya Birla Capital Ltd.	ICRA - A1 +	0.19
Hindustan Zinc Ltd.	CRISIL - A1 +	2.30	JM Financial Ltd.	ICRA - A1 +	0.19
Vedanta Ltd.	CRISIL-A1 +/ICRA-A1 +	2.13	Ford Credit India Pvt. Ltd.	CRISIL - A1 +	0.19
Power Finance Corporation Ltd.	CARE - A1 +	2.09	Tata Motors Finance Ltd.	CARE - A1 +	0.15
Export - Import Bank of India	ICRA - A1 +	1.95	APL Apollo Tubes Ltd.	CRISIL - A1 +	0.10
Aditya Birla Housing Finance Ltd.	ICRA - A1 +	1.94	Tata Steel Ltd.	FITCH - A1 +	0.02
Yes Bank Ltd.	ICRA - A1 +	1.92	Total		90.78
National Bank for Agriculture & Rural Development	CRISIL - A1 +	1.83	CREDIT EXPOSURE		
L&T Finance Ltd.	CARE - A1 +	1.75	• Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	3.76
STCI Finance Ltd.	CRISIL - A1 +	1.65	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.59
Kotak Mahindra Prime Ltd.	CRISIL - A1 +	1.56	LIC Housing Finance Ltd.	CRISIL - AAA	0.49
India infoline Finance Ltd.	ICRA - A1 +	1.56	Shriram Housing Finance Ltd.	CARE - AA +	0.39
L&T Finance Holdings Ltd.	CARE - A1 +	1.17	National Bank for Agriculture & Rural Development	CRISIL - AAA	0.31
Kotak Mahindra Bank Ltd.	CRISIL - A1 +	1.16	Export - Import Bank of India	CRISIL - AAA	0.20
IIFL Wealth Finance Ltd.	ICRA - A1 +	1.13	CanFin Homes Ltd.	ICRA - AAA	0.15
Fullerton India Credit Company Ltd.	ICRA - A1 +	0.97	Bajaj Finance Ltd.	CRISIL - AAA	0.14
L&T Infrastructure Finance Company Ltd.	CARE - A1 +	0.88	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.12
Tata Capital Housing Finance Ltd.	ICRA - A1 +	0.78	Grasim Industries Ltd.	ICRA - AAA	0.10
Tata Housing Development Company Ltd.	CARE - A1 +	0.78	Vedanta Ltd.	CRISIL - AA	0.10
JM Financial Credit Solutions Ltd.	ICRA - A1 +	0.77	Sub Total		6.35
ICICI Bank Ltd.	CARE - A1 +	0.68	Cash, Cash Equivalents and Net Current Assets		-9.61
			Grand Total		100.00

• Top Ten Holdings, ₹ Co-sponsor

Portfolio Classification by Asset Class (%)

T-bills	12.48
CD/CP	90.78
Credit Exposure	6.35
Cash, Cash Equivalents and Net Current Assets	-9.61

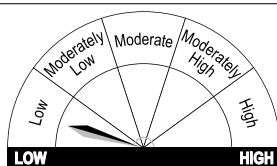
Portfolio Classification by Rating Class (%)

Sovereign	12.48
AAA/AAA(SO)/A1 +/A1+(SO) & Equivalent	96.64
AA+ & Below	0.49
Cash, Cash Equivalents and Net Current Assets	-9.61

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 (₹)##
Nov 23, 17	Last 7 days	0.12	0.12	0.17	10,012	10,012	10,017
Nov 15, 17	Last 15 days	0.25	0.25	0.32	10,025	10,025	10,032
Oct 31, 17	Last 1 Month	0.51	0.52	0.55	10,051	10,052	10,055
Nov 30, 16	Last 1 Year	6.51	6.62	5.67	10,651	10,662	10,567
Nov 30, 14	Last 3 Years	7.55	N.A.	N.A.	12,442	N.A.	N.A.
Nov 30, 12	Last 5 Years	8.20	8.14	7.21	14,835	14,794	14,168
Oct 17, 00	Since Inception	7.29	N.A.	6.36	33,362	N.A.	28,757

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 52. 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. 62.

^ 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

To generate optimal returns while maintaining safety and high liquidity.

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

November 18, 1999

NAV (AS ON NOVEMBER 30, 2017) ^ ^ NAV PER UNIT (₹)

Regular Plan - Growth Option	3,521.9088
Regular Plan - Daily Dividend Reinvestment Option	1,063.6400
Regular Plan - Weekly Dividend Option	1,063.5274
Direct Plan - Growth Option	3,543.9693
Direct Plan - Daily Dividend Reinvestment Option	1,063.6400
Direct Plan - Weekly Dividend Option	1,063.5619

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	6,622.79
Average for Month of November, 2017	7,231.63

QUANTITATIVE DATA

Average Maturity *	46 days
Modified Duration *	40 days
Yield to Maturity *	6.33%

* Computed on the invested amount.

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

Regular: 0.30% Direct: 0.10%

#BENCHMARK INDEX: CRISIL Liquid Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

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

MINIMUM APPLICATION AMOUNT

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

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

REDEMPTION PROCEEDS

Normally despatched within 1 Business Day.

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

^ ^ Calculated on all calendar days.

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
T-BILLS					
• 91 Days TBill - Mat 220218	Sovereign	6.70	Julius Baer Capital (I) Pvt. Ltd.	CRISIL-A1+/FITCH-A1+	1.49
• 91 Days TBill - Mat 010218	Sovereign	4.18	ICICI Home Finance Ltd.	ICRA - A1+	1.28
91 Days TBill - Mat 211217	Sovereign	0.30	L&T Housing Finance Ltd.	CARE - A1+	1.13
91 Days TBill - Mat 281217	Sovereign	0.08	L&T Infrastructure Finance Company Ltd.	CARE - A1+	1.13
Sub Total		11.26	Aditya Birla Finance Ltd.	ICRA - A1+	0.75
MONEY MARKET INSTRUMENTS					
CD/CP					
• National Bank for Agriculture & Rural Development	CRISIL - A1+	8.99	India Infoline Housing Finance Ltd.	ICRA - A1+	0.75
• IDFC Bank Ltd.	CRISIL - A1+	7.91	Birla TMT Holdings Pvt. Ltd.	CRISIL - A1+	0.74
• Axis Bank Ltd.	CRISIL-A1+/ICRA-A1+	7.85	Barclays Investments and Loans (India) Ltd.	ICRA - A1+	0.68
• Reliance Jio Infocomm Ltd.	CARE-A1+/CRISIL-A1+	5.87	Fedbank Financial Services Ltd.	CRISIL - A1+	0.60
• Indiabulls Housing Finance Ltd.	CRISIL - A1+	5.04	JM Financial Credit Solutions Ltd.	ICRA - A1+	0.59
• Shriram Transport Finance Company Ltd.	CRISIL - A1+	4.21	Standard Chartered Investments and Loans (India) Ltd.	CRISIL - A1+	0.45
• Larsen & Toubro Ltd.	CRISIL - A1+	3.76	ICICI Securities Ltd.	CRISIL - A1+	0.38
• Vedanta Ltd.	ICRA - A1+	3.74	JM Financial Ltd.	ICRA - A1+	0.37
Kotak Mahindra Prime Ltd.	CRISIL - A1+	3.36	Power Finance Corporation Ltd.	CARE - A1+	0.08
Tata Motors Finance Solutions Pvt. Ltd.	CARE - A1+	3.14	Total		81.19
Rural Electrification Corporation Ltd.	FITCH - A1+	3.01	CREDIT EXPOSURE		
SBI Cards & Payment Services Pvt. Ltd.	CRISIL - A1+	3.01	National Housing Bank	CRISIL - AAA	3.25
Adani Ports and Special Economic Zone Ltd.	ICRA - A1+	3.01	Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	2.57
Kotak Securities Ltd.	ICRA - A1+	1.87	Steel Authority of India Ltd.	FITCH - AA-	1.51
Export - Import Bank of India	CRISIL - A1+	1.51	HDB Financial Services Ltd.	CARE - AAA	1.27
Credit Suisse AG	CRISIL - A1+	1.50	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.70
GIC Housing Finance Ltd.	ICRA - A1+	1.50	Power Finance Corporation Ltd.	CRISIL - AAA	0.68
Small Industries Development Bank of India	FITCH - A1+	1.49	LIC Housing Finance Ltd.	CARE - AAA	0.40
			PNB Housing Finance Ltd.	CRISIL - AA+	0.38
			L&T Finance Ltd.	CARE - AA+	0.23
			Total		10.99
			Cash, Cash Equivalents and Net Current Assets		-3.44
			Grand Total		100.00

• Top Ten Holdings, £ Co-sponsor

Portfolio Classification by Asset Class (%)

T-bills	11.26
CD/CP	81.19
Credit Exposure	10.99
Cash, Cash Equivalents and Net Current Assets	-3.44

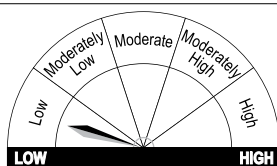
Portfolio Classification by Rating Class (%)

Sovereign	11.26
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	90.06
AA+ & Below	2.12
Cash, Cash Equivalents and Net Current Assets	-3.44

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at low risk

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

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Nov 23, 17	Last 7 days	0.12	0.12	0.17	10,012	10,012	10,017
Nov 15, 17	Last 15 days	0.25	0.25	0.32	10,025	10,025	10,032
Oct 31, 17	Last 1 Month	0.50	0.52	0.55	10,050	10,052	10,055
Nov 30, 16	Last 1 Year	6.43	6.62	5.67	10,643	10,662	10,567
Nov 30, 14	Last 3 Years	7.46	N.A.	N.A.	12,412	N.A.	N.A.
Nov 30, 12	Last 5 Years	8.13	8.14	7.21	14,784	14,794	14,168
Nov 18, 99	Since Inception	7.25	N.A.	6.46	35,340	N.A.	30,948

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 52. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 64.

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

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

To generate regular income through investment in debt securities and money market instruments.

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

November 18, 1999

NAV (AS ON NOVEMBER 30, 2017) ~ NAV PER UNIT (₹)

Retail Option

Regular Plan - Growth Option	35.9178
Regular Plan - Daily Dividend Reinvestment Option	10.1428
Regular Plan - Weekly Dividend Option	10.1628
Regular Plan - Monthly Dividend Option	10.1447
Direct Plan - Growth Option	37.1976
Direct Plan - Daily Dividend Reinvestment Option	10.0655
Direct Plan - Weekly Dividend Option	10.1929
Direct Plan - Monthly Dividend Option	10.1479

Wholesale Option

Regular Plan - Growth Option	37.8506
Regular Plan - Daily Dividend Reinvestment Option	10.1574
Regular Plan - Weekly Dividend Option	10.1649
Regular Plan - Monthly Dividend Option	10.1654

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	13,304.10
Average for Month of November, 2017	13,243.39

QUANTITATIVE DATA

Average Maturity *	1.18 years
Modified Duration *	361 days
Yield to Maturity *	7.23%

* Computed on the invested amount.

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

Regular: 0.97%	Direct: 0.32%
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#BENCHMARK INDEX: CRISIL Liquid Fund Index

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

EXIT LOAD

Nil

PLANS & OPTIONS

Regular Plan, Direct Plan. **Retail Option:** Each Plan offers Growth and Dividend Option. Dividend Option offers Daily Dividend Option with Reinvestment facility only and Weekly and Monthly Dividend Option with Payout and Reinvestment facility.

MINIMUM APPLICATION AMOUNT

Retail Option: Growth, Weekly and Monthly Dividend Option: Purchase: ₹ 5,000 and any amount thereafter. Additional Purchase: ₹ 1,000 and any amount thereafter. Daily Dividend Option: Purchase: ₹ 10,000 and any amount thereafter. Additional Purchase: ₹ 5,000 and any amount thereafter.

REDEMPTION PROCEEDS

Normally despatched within 3-4 Business Days.

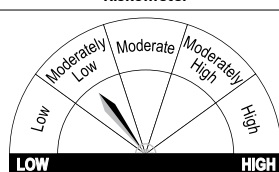
₹ Dedicated Fund Manager for Overseas Investments: Mr Rakesh Vyas (Total Experience - Over 10 years).

^^ Calculated on all calendar days.

This product is suitable for investors who are seeking ~

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

Riskometer



Investors understand that their principal will be at moderately low risk

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

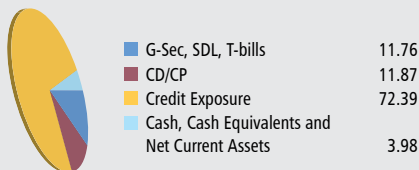
PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
GOVERNMENT SECURITIES					
8.39 SDL 2019	Sovereign	1.34	India Infoline Housing Finance Ltd.	ICRA - AA	1.42
6.84 GOI 2022	Sovereign	1.13	Petronet LNG Ltd.	CRISIL - AA+	1.35
7.35 GOI 2024	Sovereign	0.76	Syndicate Bank	CARE - AA-	1.35
7.86 SDL 2019	Sovereign	0.57	Tata Power Company Ltd.	ICRA - AA-	1.33
7.68 GOI 2023	Sovereign	0.39	Canara Bank	CRISIL - AA	1.31
7.16 GOI 2023	Sovereign	0.38	Shriram Transport Finance Company Ltd.	FITCH - AA+	1.20
8.20 GOI 2025	Sovereign	0.36	HPCL-Mittal Energy Ltd.	FITCH - AA	1.18
7.94 GOI 2021	Sovereign	0.19	State Bank of India	CRISIL - AA+, AAA	1.15
7.75 SDL 2018	Sovereign	0.19	Sundaram Finance Ltd.	ICRA - AA+	1.13
8.47 SDL 2017	Sovereign	0.15	Punjab National Bank	CRISIL - AA	1.13
Sub Total		5.46	Volkswagen Finance Pvt. Ltd.	FITCH - AAA	1.10
T-BILLS			Vedanta Ltd.	CRISIL - AA	1.06
• 91 Days TBill - Mat 220218	Sovereign	6.30	Adani Transmission Ltd.	FITCH - AA+	0.98
Sub Total		6.30	Steel Authority of India Ltd.	FITCH - AA-	0.96
Total		11.76	Small Industries Development Bank of India	CARE - AAA	0.84
MONEY MARKET INSTRUMENTS					
CD/CP					
• Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	2.18	Axis Bank Ltd.	CRISIL - AA+	0.74
Power Finance Corporation Ltd.	CARE - A1+	1.82	Raymond Ltd.	CRISIL - AA-	0.72
PNB Housing Finance Ltd.	CARE - A1+ / CRISIL - A1+	1.63	Raviraj Viniyog Pvt. Ltd. (Secured with shares of Enami Ltd.)	BRICKWORKS - AA-(SO)	0.60
CanFin Homes Ltd.	ICRA - A1+	1.48	Mahindra & Mahindra Financial Services Ltd.	FITCH - AAA	0.57
Adani Ports and Special Economic Zone Ltd.	ICRA - A1+	1.22	Cholamandalam Investment and Finance Company Ltd.	ICRA - AA	0.57
National Bank for Agriculture & Rural Development	CRISIL - A1+	1.11	KKR India Financial Services Pvt Ltd.	CRISIL - AA	0.56
Shriram City Union Finance Ltd.	CARE - A1+	0.76	Tube Investments of India Ltd.	CRISIL - AA	0.54
Indusind Bank Ltd.	CRISIL - A1+	0.74	Tata Motors Finance Ltd.	CRISIL - AA	0.46
TMF Holdings Ltd. (subsidiary of Tata Motors Ltd.)	CARE - A1+	0.71	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.37
JM Financial Products Ltd.	ICRA - A1+	0.18	Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.)	CARE - AA-(SO)	0.32
Tata Capital Financial Services Ltd.	CRISIL - A1+	0.04	Larsen & Toubro Ltd.	CRISIL - AAA	0.26
Sub Total		11.87	Hinduja Leyland Finance Ltd.	CARE - A+	0.23
CREDIT EXPOSURE					
• National Bank for Agriculture & Rural Development	CRISIL - AAA	8.53	Export - Import Bank of India	CRISIL - AAA	0.13
• ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	5.38	HDB Financial Services Ltd.	CRISIL - AAA	0.10
• Housing Development Finance Corporation Ltd. £	CRISIL - AAA	5.10	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	0.05
• Indiabulls Housing Finance Ltd.	CARE - AAA	4.27	Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
• Power Finance Corporation Ltd.	CRISIL - AAA	3.56	Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
• Tata Capital Financial Services Ltd.	CRISIL-AA+ / ICRA-AA+	3.00	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
• Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	2.57	SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
• Reliance Jio Infocomm Ltd.	CRISIL - AAA	2.12	SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
LIC Housing Finance Ltd.	CARE-AAA/CRISIL-AAA	2.01	SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
Repco Home Finance Ltd.	CARE - AA / ICRA - AA-	1.94	Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
Adani Ports and Special Economic Zone Ltd.	FITCH - AA+	1.90	Elena Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
L&T Finance Ltd.	CARE-AA+ / ICRA-AA+	1.68	Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
Piramal Enterprises Ltd.	ICRA - AA	1.64	Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.04
Union Bank of India	FITCH - AA-	1.62	Sub Total		72.39
ONGC Mangalore Petrochemicals Ltd.	FITCH - AAA	1.51	Cash, Cash Equivalents and Net Current Assets		3.98
Power Grid Corporation of India Ltd.	CRISIL - AAA	1.45	Grand Total		100.00

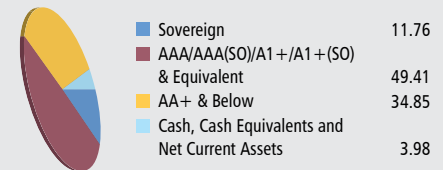
• Top Ten Holdings, £ Co-sponsor

Outstanding exposure in derivative instruments Interest Rate Swap	(₹ in Crore)	100.00
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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 (₹)##
Nov 30, 16	Last 1 Year	6.23	6.62	5.67	10,623	10,662	10,567
Nov 28, 14	Last 3 Years	7.69	7.51	7.23	12,496	12,435	12,336
Nov 30, 12	Last 5 Years	7.96	8.14	7.21	14,666	14,794	14,168
Nov 18, 99	Since Inception	7.34	N.A.	6.46	35,918	N.A.	30,948

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 52. 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 November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER *

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

INCEPTION DATE (Date of Allotment)

March 25, 2014

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	14.2001
Regular Plan - Dividend Option	13.0751
Regular Plan - Half-yearly Dividend Option	10.5561
Direct Plan - Growth Option	14.6745
Direct Plan - Dividend Option	12.8633
Direct Plan - Half-yearly Dividend Option	10.8731

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	13,673.81
Average for Month of November, 2017	13,644.35

QUANTITATIVE DATA

Average Maturity *	3.85 years
Modified Duration *	2.90 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: 1.98% Direct: 1.08%

#BENCHMARK INDEX: CRISIL Short Term Bond Fund Index

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

EXIT LOAD

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

For further details, please refer to para 'Exit Load' on Pg 52.

PLANS & OPTIONS

Regular Plan, Direct Plan. Under Each Plan: Growth, Half Yearly Dividend and Normal Dividend. Both Dividend options offers Payout and Reinvestment facilities.

MINIMUM APPLICATION AMOUNT

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

REDEMPTION PROCEEDS

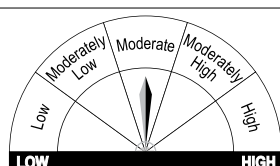
Normally despatched within 3-4 Business Days.

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

This product is suitable for investors who are seeking ~

- Regular income over medium to long term.
- To generate regular income and capital appreciation by investing predominantly in corporate debt.

Riskometer



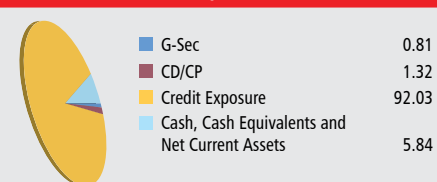
Investors understand that their principal will be at moderate risk

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

PORTFOLIO

Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED GOVERNMENT SECURITIES					
6.68 GOI 2031	Sovereign	0.81	Infiniti Retail Ltd. (Subsidiary of Tata Sons)	CARE - A+	0.58
Sub Total		0.81	Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.57
MONEY MARKET INSTRUMENTS					
ITD Cementation India Ltd.	CARE - A1	0.71	Aarti Industries Ltd.	CRISIL - AA-	0.57
Simplex Infrastructures Ltd.	CARE - A1	0.61	Inox Air Products Ltd.	CRISIL - AA	0.52
Sub Total		1.32	Starlite Lighting Ltd. (Corporate Guarantee of Bajaj Electricals)	ICRA - A+(SO)	0.51
CREDIT EXPOSURE					
Tata International Ltd.	CARE - A+	4.68	KKR India Financial Services Pvt Ltd.	CRISIL - AA	0.51
Bank of India	CRISIL - A+ / FITCH - A+	4.65	SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Rural Electrification Corporation Ltd.	CARE - AAA / CRISIL - AAA	4.43	Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
HPCL-Mittal Energy Ltd.	FITCH - AA	3.93	Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Tata Power Company Ltd.	CRISIL - AA-	3.53	Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Punjab National Bank	CARE - AA- / CRISIL - AA / FITCH - AA+	3.45	Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Reliance Utilities & Power Pvt. Ltd.	CRISIL - AAA	3.15	Eleria Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Tata Steel Ltd.	CARE - AA, AA-	2.87	SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Reliance Ports and Terminals Ltd.	FITCH - AA+	2.66	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Adani Transmission Ltd.	FITCH - AA+	2.29	Divesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Housing Development Finance Corporation Ltd. ₹	CRISIL - AAA	2.25	SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.49
Reliance Jio Infocomm Ltd.	CRISIL - AAA	2.13	Prt Ltd. (Greenko)	CARE - AA-(SO)	0.49
HDFC Bank Ltd.	CRISIL - AA+	2.11	Piramal Enterprises Ltd.	ICRA - A+	0.48
Power Finance Corporation Ltd.	CARE - AAA / CRISIL - AAA	2.10	APL Apollo Tubes Ltd.	CARE - A+	0.41
Nuvoco Vistas Corporation Ltd.	CRISIL - AA	1.83	Raviraj Viniyog Pvt Ltd. (Secured with shares of Emami Ltd.)	BRICKWORKS - AA-(SO)	0.38
(100% subsidiary of Nirma Ltd. & erstwhile Lafarge India Ltd.)	CRISIL - AA	1.65	Indiabulls Housing Finance Ltd.	CARE - AAA	0.37
IDBI Bank Ltd.	ICRA - BBB-	1.63	Indostar Capital Finance Ltd.	CARE - AA-	0.37
National Highways Authority of India	CRISIL - AAA	1.56	JM Financial Credit Solutions Ltd.	FITCH - AA	0.37
Power Grid Corporation of India Ltd.	CRISIL - AAA	1.46	Janalakshmi Financial Services Pvt. Ltd.	ICRA - A	0.36
Indian Railway Finance Corporation Ltd.	CRISIL - AAA	1.46	ICICI Bank Ltd.	CARE - AA+	0.36
Tata Sky Ltd. (Subsidiary of Tata Sons)	CRISIL - A+	1.43	ECL Finance Ltd.	CARE - AA	0.36
HPCL-Mittal Pipelines Ltd.	FITCH - AA	1.32	India infoline Finance Ltd.	ICRA - AA	0.34
Hinduja Leviland Finance Ltd.	CARE - AA-	1.28	Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	0.32
Aspire Home Finance Corporation Ltd. (Subsidiary of Motilal Oswal Financial Services Ltd.)	CRISIL - A+ / ICRA - AA-	1.25	Sadbhav Engineering Ltd.	CARE - A+	0.30
Vedanta Ltd.	CRISIL - AA	1.18	Magma Housing Finance	CARE - AA-	0.29
Union Bank of India	FITCH - AA	1.10	Astra Microwave Products Ltd.	CRISIL - A+	0.29
Export - Import Bank of India	CRISIL - AAA	1.08	G R Infraprojects Ltd.	CARE - AA-	0.28
Oriental Bank of Commerce	ICRA - A	1.05	Cholamandalam Investment and Finance Company Ltd.	CRISIL - AA	0.28
Hindalco Industries Ltd.	CRISIL - AA	1.01	IIFL Holdings Ltd.	ICRA - AA	0.24
Raj Infra Properties Pvt. Ltd. (Secured with shares of Emami Ltd.)	BRICKWORKS - AA-(SO)	0.99	Tata Housing Development Company Ltd.	ICRA - AA	0.24
Sprit Textiles Pvt. Ltd. (Secured with shares of Zee Entertainment Enterprise Ltd. & Dish TV Ltd.)	Unrated	0.97	Diwakar Viniyog Pvt. Ltd. (Secured with shares of Emami Ltd.)	BRICKWORKS - AA-(SO)	0.19
Bharat Petroleum Corporation Ltd.	CRISIL - AAA	0.95	Syndicate Bank	CARE - AA-	0.19
Adani Power Ltd. (Secured by Shares of Adani Port & SEZ Ltd.)	CARE - AA-(SO)	0.85	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA(SO)	0.19
Au Small Finance Bank Ltd.	FITCH - A+	0.82	Repco Home Finance Ltd.	CARE - AA	0.18
KEC International Ltd.	ICRA - A+	0.82	Andhra Bank	CARE - AA-	0.18
NTPC Ltd.	CRISIL - AAA / ICRA - AAA	0.80	TMF Holdings Ltd. (subsidiary of Tata Motors Ltd.)	CRISIL - AA	0.15
Simplex Infrastructures Ltd.	CARE - A	0.78	Volkswagen Finance Pvt. Ltd.	FITCH - AAA	0.13
Gera Development Pvt. Ltd.	CARE - A+	0.76	Mandava Holdings Pvt Ltd. (Axis Capital Underwriting)	ICRA - AAA	0.12
Sadbhav Infrastructure Project Ltd.	CARE - A+(SO)	0.74	Century Textiles & Industries Ltd.	CRISIL - AA-	0.09
Axis Bank Ltd.	CRISIL - AA+	0.73	Aditya Birla Fashion and Retail Ltd.	CRISIL - AA	0.08
Tata Motors Ltd.	CARE - AA+	0.72	India Infoline Housing Finance Ltd.	CRISIL - AA	0.08
Prabhakar Viniyog Pvt. Ltd. (Secured with shares of Emami Ltd.) / FITCH - AA-(SO)	BRICKWORKS - AA-(SO)	0.70	Petronet LNG Ltd.	CRISIL - AA+	0.07
Prime Publishing Pvt. Ltd. (Secured with shares of ZEE Entertainment Enterprise Ltd.)	BRICKWORKS - A+(SO), AA-(SO)	0.69	Sundaram BNP Paribas Home Finance Ltd.	ICRA - AA+	0.01
Aasan Corporate Solutions Pvt. Ltd. (Ajay Piramal Group Co)	ICRA - A+(SO)	0.61	National Bank for Agriculture & Rural Development	CRISIL - AAA	@
Tata Realty and Infrastructure Ltd.	CRISIL - AA	0.61	Toyota Financial Services India Ltd.	CRISIL - AAA	@
JM Financial Asset Reconstruction Company Ltd.	ICRA - AA-	0.59	Total		92.03

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 (₹)##
Nov 30, 16	Last 1 Year	6.11	5.94	-0.14	10,611	10,594	9,986
Nov 28, 14	Last 3 Years	9.21	8.44	8.47	13,035	12,760	12,770
Mar 25, 14	Since Inception	9.98	8.84	9.44	14,200	13,669	13,947

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). The Scheme is in existence for more than 1 year but less than 3 years. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. Load is not taken into consideration for computation of performance. For performance of other schemes managed by Shobhit Mehrotra, please refer page 52. 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, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2017 unless otherwise specified.

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

INVESTMENT OBJECTIVE

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

FUND MANAGER

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

INCEPTION DATE (Date of Allotment)

March 26, 2014

NAV (AS ON NOVEMBER 30, 2017) NAV PER UNIT (₹)

Regular Plan - Growth Option	13.8695
Regular Plan - Dividend Option	10.2375
Direct Plan - Growth Option	13.9774
Direct Plan - Dividend Option	10.3002

ASSETS UNDER MANAGEMENT (₹) IN CRORE

As on November 30, 2017	4,729.22
Average for Month of November, 2017	4,734.78

QUANTITATIVE DATA

Average Maturity *	3.96 years
Modified Duration *	3.02 years
Yield to Maturity *	7.92%

* 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

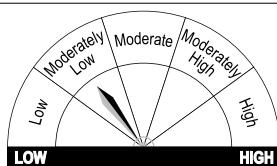
Normally despatched within 3-4 Business Days.

₹ 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

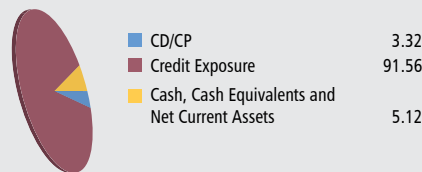
~ Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

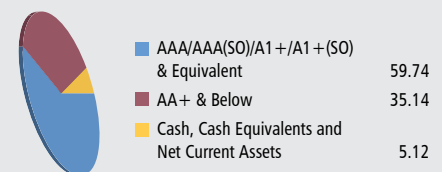
Issuer	Rating	% to NAV	Issuer	Rating	% to NAV
DEBT & DEBT RELATED					
MONEY MARKET INSTRUMENTS					
CD/CP					
• Axis Bank Ltd.	CRISIL - A1+	3.32	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)	CRISIL - AAA(SO)	1.17
Total		3.32	Oriental Bank of Commerce	ICRA - A	1.08
CREDIT EXPOSURE					
• National Bank for Agriculture & Rural Development	CRISIL - AAA	10.51	Reliance Ports and Terminals Ltd.	CRISIL - AAA	1.06
• Power Finance Corporation Ltd.	CARE - AAA/CRISIL - AAA	9.56	Andhra Bank	CARE - AA-	1.00
• National Highways Authority of India	CRISIL - AAA	5.60	Tata Power Company Ltd.	CRISIL - AA-	0.57
• Export - Import Bank of India	CRISIL - AAA	5.39	Adani Transmission Ltd.	FITCH - AA+	0.56
• Power Grid Corporation of India Ltd.	CRISIL - AAA	5.13	Indian Railway Finance Corporation Ltd.	CRISIL - AAA	0.52
• Food Corporation of India (Corporate guarantee from Govt of India)	CRISIL - AAA(SO)	4.72	SEI Enerstar Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
• Syndicate Bank	CARE - AA-	4.55	SEI Baskara Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
• Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)	CARE - AAA, AAA(SO) / CARE - AAA / CRISIL - AAA(SO)	4.36	Zuvan Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
• Union Bank of India	FITCH - AA, AA-	3.18	Pratyash Renewable Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
Tata International Ltd.	CARE - A+	3.17	Aashman Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
Bank of India	BRICKWORKS - AA- / CRISIL - A+	3.09	SEI Mihir Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
Hazaribagh Ranchi Expressway Ltd. (NHAI Annuity)	CARE - AAA(SO) / FITCH - AAA(SO)	2.78	Shreyas Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
HDFC Bank Ltd.	CRISIL - AA+	2.78	Divyesh Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
IDBI Bank Ltd.	CRISIL - BBB+ / ICRA - BBB-	2.70	Aarish Solar Power Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
Housing Development Finance Corporation Ltd.₹	CRISIL - AAA	2.17	Elena Renewable Energy Pvt Ltd. (Greenko)	CARE - AA-(SO)	0.47
State Bank of India	CRISIL - AA+	1.97	HPCL-Mittal Pipelines Ltd.	FITCH - AA	0.39
Bank of Baroda	CARE - AA	1.93	Rural Electrification Corporation Ltd.	CRISIL - AAA	0.11
NTPC Ltd.	CRISIL - AAA / ICRA - AAA	1.92	Tata Motors Ltd.	CARE - AA+	0.10
Punjab National Bank	CRISIL - AA	1.80	Steel Authority of India Ltd.	FITCH - AA-	0.02
Allahabad Bank	FITCH - A	1.55	Sub Total		91.56
Reliance Jio Infocomm Ltd.	CRISIL - AAA	1.42	Cash, Cash Equivalents and Net Current Assets		5.12
			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 (₹##)
Nov 30, 16	Last 1 Year	6.15	5.94	5.67	10,615	10,594	10,567
Nov 28, 14	Last 3 Years	9.27	8.44	7.23	13,058	12,760	12,336
Mar 26, 14	Since Inception	9.28	8.85	7.49	13,870	13,667	13,049

The above returns are for Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). The Scheme is in existence for more than 1 year but less than 3 years. Performance of dividend option under the schemes for the investors would be net of distribution tax as applicable. For performance of other schemes managed by Anil Bamboli, please refer page 46. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page no. 64.

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

Face Value per Unit: ₹ 10 unless otherwise specified, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of November 30, 2017 unless otherwise specified.

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.	
1	Mr. Prashant Jain	HDFC Equity Fund	06	
		HDFC Top 200 Fund	07	
		HDFC Prudence Fund	19-20	
		HDFC MF Monthly Income Plan - LTP	33	
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	32	
		HDFC Equity Savings Fund (Co-managed scheme)	17-18	
		Close ended schemes (Co-managed schemes)	57	
3	Mr. Srinivas Rao Ravuri	HDFC Growth Fund	05	
		HDFC Infrastructure Fund	14	
		Close ended schemes	53	
4	Mr. Chirag Setalvad	HDFC Mid-Cap Opportunities Fund	12	
		HDFC Small Cap Fund	13	
		HDFC Long Term Advantage Fund	26	
		HDFC Balanced Fund	15-16	
		HDFC Children's Gift Fund	28	
		HDFC Multiple Yield Fund - Plan 2005	34	
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	29	
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	30	
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	31	
5	Mr. Miten Lathia	HDFC Capital Builder Fund	08	
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	57	
6	Mr. Krishan Kumar Daga	HDFC Arbitrage Fund	35-36	
		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	56	
		HDFC Gold Fund	56	
		HDFC Equity Savings Fund (Co-managed scheme)	17-18	
7	Mr. Shobhit Mehrotra	HDFC MF Monthly Income Plan - LTP	33	
		HDFC MF Monthly Income Plan - STP	32	
		HDFC Income Fund	37	
		HDFC High Interest Fund - STP	39	
		HDFC Floating Rate Income Fund - Long Term Plan	46	
		HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option	45	
		HDFC Corporate Debt Opportunities Fund	50	
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	29	
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	30	
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	31	
		Close ended schemes	53-54	
8	Mr. Anil Bamboli	HDFC Equity Savings Fund (Co-managed scheme)	17-18	
		HDFC Multiple Yield Fund - Plan 2005	34	
		HDFC Dynamic PE Ratio Fund of Funds (Co-managed scheme)	57	
		HDFC High Interest Fund - Dynamic Plan	38	
		HDFC Regular Savings Fund	40	
		HDFC Short Term Opportunities Fund	41	
		HDFC Gilt Fund - Short Term Plan	43	
		HDFC Gilt Fund - Long Term Plan	44	
		HDFC Cash Management Fund - Savings Plan	48	
		HDFC Cash Management Fund - Call Plan	54	
		HDFC Banking and PSU Debt Fund	51	
		Close ended & Interval schemes	54-56	
		Co-managed schemes	57-58	
9	Mr. Anupam Joshi	HDFC Liquid Fund	47	
		HDFC Medium Term Opportunities Fund	42	
		HDFC Cash Management Fund - Treasury Advantage Plan	49	
		Close ended schemes	56-57	

For performance details of Direct Plan, refer page 59-67

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

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

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

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

SRINIVAS RAO RAVURI

HDFC FOCUSED EQUITY FUND - PLAN A

NAV as on Nov 30, 2017 ₹ 12.856

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	25.45	26.25	24.37	12,545	12,625	12,437
Feb 23, 15	Since Inception	9.49	7.12	4.98	12,856	12,098	11,441

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

HDFC FOCUSED EQUITY FUND - PLAN B

NAV as on Nov 30, 2017 ₹ 13.775

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	25.64	26.25	24.37	12,564	12,625	12,437
May 06, 15	Since Inception	13.26	10.76	8.75	13,775	13,008	12,407

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

SHOBHIT MEHROTRA

HDFC FMP 1919D JANUARY 2013 (1)

NAV as on Nov 30, 2017 ₹ 15.1252

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.80	3.85	5.67	10,680	10,385	10,567
Nov 28, 14	Last 3 Years	8.58	9.28	7.23	12,809	13,059	12,336
Jan 08, 13	Since Inception	8.82	8.94	7.16	15,125	15,209	14,030

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

HDFC FMP 3360D MARCH 2014 (1)

NAV as on Nov 30, 2017 ₹ 12.9808

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	4.50	3.85	-0.14	10,450	10,385	9,986
Nov 28, 14	Last 3 Years	7.83	9.28	8.47	12,544	13,059	12,770
Mar 26, 14	Since Inception	7.34	10.41	9.43	12,981	14,402	13,940

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1184D JANUARY 2015 (1)

NAV as on Nov 30, 2017 ₹ 13.0351

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.60	3.85	5.67	10,760	10,385	10,567
Jan 29, 15	Since Inception	9.79	8.76	7.11	13,035	12,693	12,152

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

HDFC FMP 1157D FEBRUARY 2015 (1)

NAV as on Nov 30, 2017 ₹ 12.4866

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.83	3.85	5.67	10,683	10,385	10,567
Feb 25, 15	Since Inception	8.36	8.85	7.14	12,487	12,641	12,100

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.

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1135D MARCH 2015 (1)

NAV as on Nov 30, 2017 ₹ 12.4275

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.89	3.85	5.67	10,689	10,385	10,567
Mar 19, 15	Since Inception	8.37	8.93	7.10	12,428	12,604	12,039

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 Nov 30, 2017 ₹ 12.3683

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.74	3.85	5.67	10,674	10,385	10,567
Mar 26, 15	Since Inception	8.24	9.00	7.07	12,368	12,605	12,014

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 Nov 30, 2017 ₹ 12.2424

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.68	3.85	5.67	10,668	10,385	10,567
Apr 08, 15	Since Inception	7.94	8.97	7.05	12,242	12,554	11,977

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 Nov 30, 2017 ₹ 12.2093

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.62	3.85	5.67	10,662	10,385	10,567
May 20, 15	Since Inception	8.20	9.15	7.01	12,209	12,485	11,874

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 Nov 30, 2017 ₹ 12.3238

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.46	3.85	5.67	10,746	10,385	10,567
Jun 10, 15	Since Inception	8.80	9.46	6.95	12,324	12,509	11,811

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

HDFC FMP 1112D JUNE 2015 (1)

NAV as on Nov 30, 2017 ₹ 12.1529

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.70	3.85	5.67	10,670	10,385	10,567
Jul 02, 15	Since Inception	8.40	9.44	6.91	12,153	12,434	11,751

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 Nov 30, 2017 ₹ 11.6568

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.67	3.85	5.67	10,667	10,385	10,567
Dec 30, 15	Since Inception	8.31	9.39	6.63	11,657	11,881	11,311

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

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1183D JANUARY 2016 (1) NAV as on Nov 30, 2017 ₹ 11.6341

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.64	3.85	5.67	10,664	10,385	10,567
Jan 12, 16	Since Inception	8.36	9.37	6.64	11,634	11,840	11,289

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 Nov 30, 2017 ₹ 11.5951

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.50	3.85	5.67	10,650	10,385	10,567
Jan 19, 16	Since Inception	8.26	9.53	6.64	11,595	11,852	11,274

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 Nov 30, 2017 ₹ 11.5727

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.30	3.85	5.67	10,630	10,385	10,567
Jan 28, 16	Since Inception	8.26	9.56	6.64	11,573	11,831	11,257

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 Nov 30, 2017 ₹ 11.5679

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.43	3.85	5.67	10,643	10,385	10,567
Feb 09, 16	Since Inception	8.39	9.77	6.66	11,568	11,836	11,236

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 Nov 30, 2017 ₹ 12.0687

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	9.04	3.85	5.67	10,904	10,385	10,567
Feb 03, 16	Since Inception	10.85	9.76	6.66	12,069	11,852	11,249

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 Nov 30, 2017 ₹ 11.5618

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.38	3.85	5.67	10,638	10,385	10,567
Feb 18, 16	Since Inception	8.48	9.97	6.66	11,562	11,848	11,219

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

HDFC FMP 1161D FEBRUARY 2016 (1) NAV as on Nov 30, 2017 ₹ 11.9640

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.54	3.85	5.67	10,854	10,385	10,567
Feb 25, 16	Since Inception	10.70	10.44	6.66	11,964	11,915	11,205

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

HDFC FMP 1148D FEBRUARY 2016 (2) NAV as on Nov 30, 2017 ₹ 11.8153

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.21	3.85	5.67	10,821	10,385	10,567
Mar 04, 16	Since Inception	10.05	9.86	6.60	11,815	11,780	11,178

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

HDFC FMP 1132D FEBRUARY 2016 (1) NAV as on Nov 30, 2017 ₹ 11.5351

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.42	3.85	5.67	10,642	10,385	10,567
Mar 03, 16	Since Inception	8.53	9.89	6.60	11,535	11,789	11,180

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

HDFC FMP 1140D MARCH 2016 (1) NAV as on Nov 30, 2017 ₹ 11.8111

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.05	3.85	5.67	10,805	10,385	10,567
Mar 17, 16	Since Inception	10.24	9.52	6.59	11,811	11,679	11,152

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 Nov 30, 2017 ₹ 11.4249

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.25	3.85	5.67	10,625	10,385	10,567
Mar 22, 16	Since Inception	8.19	9.38	6.59	11,425	11,639	11,142

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

ANIL BAMBOLI

HDFC CASH MANAGEMENT FUND - CALL PLAN NAV as on Nov 30, 2017 ₹ 2597.4020

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 23, 17	Last 7 days	0.11	0.12	0.17	10,011	10,012	10,017
Nov 15, 17	Last 15 days	0.23	0.25	0.32	10,023	10,025	10,032
Oct 31, 17	Last 1 Month	0.46	0.52	0.55	10,046	10,052	10,055
Nov 30, 16	Last 1 Year	5.89	6.62	5.67	10,589	10,662	10,567
Nov 30, 14	Last 3 Years	6.59	N.A.	N.A.	12,114	N.A.	N.A.
Nov 30, 12	Last 5 Years	7.22	8.14	7.21	14,174	14,794	14,168
Feb 06, 02	Since Inception	6.22	N.A.	5.98	25,974	N.A.	25,068

CRISIL Liquid Fund Index ## CRISIL 1 year T-Bill Index. The scheme is managed by Mr. Anil Bamboli since July 25, 2012.

HDFC ANNUAL INTERVAL FUND - SERIES I - PLAN A NAV as on Nov 30, 2017 ₹ 14.6286

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.07	5.94	5.67	10,607	10,594	10,567
Nov 28, 14	Last 3 Years	7.69	8.44	7.23	12,496	12,760	12,336
Mar 06, 13	Since Inception	8.36	8.84	7.15	14,629	14,940	13,870

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. Scheme performance may not strictly be comparable with that of its Additional Benchmark as the scheme can invest only in instruments having maturity upto the opening of the immediately following specified transaction period, which is at annual intervals. The scheme is managed by Mr. Anil Bamboli since inception. N.A.: Not Available

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

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

ANIL BAMBOLI....CONTINUED

HDFC FMP 1846D AUGUST 2013 (1) NAV as on Nov 30, 2017 ₹ 14.6189

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.07	3.85	5.67	10,607	10,385	10,567
Nov 28, 14	Last 3 Years	7.86	9.28	7.23	12,555	13,059	12,336
Aug 14, 13	Since Inception	9.24	10.37	7.70	14,619	15,284	13,756

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

HDFC FMP 1875D AUGUST 2013 (1) NAV as on Nov 30, 2017 ₹ 14.7780

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.29	3.85	5.67	10,629	10,385	10,567
Nov 28, 14	Last 3 Years	8.44	9.28	7.23	12,762	13,059	12,336
Sep 04, 13	Since Inception	9.65	10.23	7.60	14,778	15,115	13,645

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

HDFC FMP 1175D JANUARY 2014 (1) NAV as on Nov 30, 2017 ₹ 14.3493

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.33	3.85	5.67	10,733	10,385	10,567
Nov 28, 14	Last 3 Years	8.93	9.28	7.23	12,935	13,059	12,336
Feb 05, 14	Since Inception	9.92	10.39	7.56	14,349	14,588	13,208

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

HDFC FMP 370D MARCH 2014 (1) NAV as on Nov 30, 2017 ₹ 13.5863

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.20	5.94	5.67	10,720	10,594	10,567
Nov 28, 14	Last 3 Years	8.13	8.44	7.23	12,649	12,760	12,336
Mar 05, 14	Since Inception	8.53	8.94	7.55	13,586	13,780	13,129

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

HDFC FMP 793D FEBRUARY 2014 (1) NAV as on Nov 30, 2017 ₹ 13.9291

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.11	5.94	5.67	10,711	10,594	10,567
Nov 28, 14	Last 3 Years	8.54	8.44	7.23	12,794	12,760	12,336
Feb 26, 14	Since Inception	9.21	8.96	7.54	13,929	13,810	13,145

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

HDFC FMP 1113D NOVEMBER 2014 (1) NAV as on Nov 30, 2017 ₹ 12.6687

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.48	3.85	5.67	10,648	10,385	10,567
Nov 28, 14	Last 3 Years	8.14	9.28	7.23	12,656	13,059	12,336
Nov 26, 14	Since Inception	8.17	9.36	7.24	12,669	13,096	12,345

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

HDFC FMP 1111D NOVEMBER 2014 (1) NAV as on Nov 30, 2017 ₹ 12.6074

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.46	3.85	5.67	10,646	10,385	10,567
Dec 05, 14	Since Inception	8.06	9.10	7.23	12,607	12,974	12,322

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 1107D DECEMBER 2014 (1) NAV as on Nov 30, 2017 ₹ 12.5437

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.56	3.85	5.67	10,656	10,385	10,567
Jan 06, 15	Since Inception	8.12	9.22	7.19	12,544	12,916	12,231

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. Anil Bamboli since inception.

HDFC FMP 1115D JANUARY 2015 (1) NAV as on Nov 30, 2017 ₹ 12.4842

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.52	3.85	5.67	10,652	10,385	10,567
Jan 14, 15	Since Inception	8.01	9.03	7.16	12,484	12,827	12,203

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

HDFC FMP 1134D JULY 2015 (1) NAV as on Nov 30, 2017 ₹ 12.1028

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.71	3.85	5.67	10,671	10,385	10,567
Jul 15, 15	Since Inception	8.35	9.46	6.88	12,103	12,402	11,717

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

HDFC FMP 1126D JULY 2015 (1) NAV as on Nov 30, 2017 ₹ 11.9868

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.65	3.85	5.67	10,665	10,385	10,567
Jul 23, 15	Since Inception	7.99	9.42	6.88	11,987	12,367	11,698

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

HDFC FMP 1141D JULY 2015 (1) NAV as on Nov 30, 2017 ₹ 12.0049

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.04	3.85	5.67	10,704	10,385	10,567
Aug 06, 15	Since Inception	8.19	9.34	6.87	12,005	12,303	11,667

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

HDFC FMP 1108D SEPTEMBER 2015 (1) NAV as on Nov 30, 2017 ₹ 11.8875

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.88	3.85	5.67	10,688	10,385	10,567
Sep 23, 15	Since Inception	8.22	9.30	6.81	11,888	12,149	11,552

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

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

ANIL BAMBOLI....CONTINUED

HDFC FMP 1105D OCTOBER 2015 (1) NAV as on Nov 30, 2017 ₹ 11.7693

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.92	3.85	5.67	10,692	10,385	10,567
Oct 15, 15	Since Inception	7.95	8.85	6.65	11,769	11,977	11,468

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

HDFC FMP 1111D NOVEMBER 2015 (1) NAV as on Nov 30, 2017 ₹ 11.6713

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.72	3.85	5.67	10,672	10,385	10,567
Dec 03, 15	Since Inception	8.06	9.13	6.64	11,671	11,903	11,368

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

HDFC FMP 1111D SEPTEMBER 2016 (1) NAV as on Nov 30, 2017 ₹ 11.1262

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.13	3.85	5.67	10,813	10,385	10,567
Sep 15, 16	Since Inception	9.23	7.17	6.21	11,126	10,872	10,755

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

HDFC FMP 1309D SEPTEMBER 2016 (1) NAV as on Nov 30, 2017 ₹ 11.1678

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.59	3.85	5.67	10,859	10,385	10,567
Sep 20, 16	Since Inception	9.69	7.19	6.20	11,168	10,865	10,745

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 Nov 30, 2017 ₹ 11.1669

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.82	3.85	5.67	10,882	10,385	10,567
Sep 28, 16	Since Inception	9.87	6.55	6.15	11,167	10,772	10,725

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 Nov 30, 2017 ₹ 2710.8947

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Nov 30, 16	Last 1 Year	0.18	1.29	10,018	10,129
Nov 28, 14	Last 3 Years	2.90	4.03	10,899	11,262
Nov 30, 12	Last 5 Years	-2.49	-1.46	8,813	9,291
Aug 13, 10	Since Inception	5.76	6.51	15,058	15,853

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.

KRISHAN KUMAR DAGA....CONTINUED

HDFC GOLD FUND NAV as on Nov 30, 2017 ₹ 9.6890

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	-0.07	1.29	9,993	10,129	
Nov 28, 14	Last 3 Years	2.15	4.03	10,660	11,262	
Nov 30, 12	Last 5 Years	-3.16	-1.46	8,518	9,291	
Nov 01, 11	Since Inception	-0.52	1.28	9,689	10,802	

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 Nov 30, 2017 ₹ 11.4367

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.33	3.85	5.67	10,633	10,385	10,567
Mar 16, 16	Since Inception	8.17	9.69	6.60	11,437	11,712	11,154

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 Nov 30, 2017 ₹ 11.4399

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.45	3.85	5.67	10,645	10,385	10,567
Mar 29, 16	Since Inception	8.37	9.43	6.59	11,440	11,628	11,128

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 Nov 30, 2017 ₹ 11.8307

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.01	3.85	5.67	10,801	10,385	10,567
Mar 23, 16	Since Inception	10.46	9.39	6.59	11,831	11,638	11,139

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 Nov 30, 2017 ₹ 11.3049

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.33	3.85	5.67	10,633	10,385	10,567
Apr 21, 16	Since Inception	7.91	9.07	6.46	11,305	11,502	11,061

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 Nov 30, 2017 ₹ 11.5238

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.22	3.85	5.67	10,822	10,385	10,567
May 31, 16	Since Inception	9.91	9.26	6.49	11,524	11,422	10,990

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

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

ANUPAM JOSHI....CONTINUED

HDFC FMP 1153D APRIL 2016 (1)

NAV as on Nov 30, 2017 ₹ 11.5990

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.30	3.85	5.67	10,830	10,385	10,567
May 05, 16	Since Inception	9.89	9.12	6.47	11,599	11,471	11,037

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 Nov 30, 2017 ₹ 11.2518

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.31	3.85	5.67	10,631	10,385	10,567
Jun 08, 16	Since Inception	8.30	9.31	6.47	11,252	11,407	10,972

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 Nov 30, 2017 ₹ 11.2162

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.28	3.85	5.67	10,628	10,385	10,567
Jun 21, 16	Since Inception	8.27	9.38	6.45	11,216	11,381	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.

HDFC FMP 1128D JUNE 2016 (1)

NAV as on Nov 30, 2017 ₹ 11.4284

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.15	3.85	5.67	10,815	10,385	10,567
Jun 29, 16	Since Inception	9.84	9.14	6.42	11,428	11,325	10,925

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 Nov 30, 2017 ₹ 11.1817

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.35	3.85	5.67	10,635	10,385	10,567
Jul 07, 16	Since Inception	8.30	8.83	6.38	11,182	11,258	10,905

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 Nov 30, 2017 ₹ 11.2602

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.89	3.85	5.67	10,789	10,385	10,567
Jul 27, 16	Since Inception	9.22	8.15	6.31	11,260	11,112	10,858

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 Nov 30, 2017 ₹ 11.8141

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.61	6.76	5.67	10,661	10,676	10,567
Dec 23, 14	Since Inception	5.83	9.08	7.23	11,814	12,911	12,276

CRISIL MIP Blended Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Vinay Kulkarni & Mr. Anil Bamboli since inception.

HDFC CPO - III -

1173D JANUARY 2015

NAV as on Nov 30, 2017 ₹ 11.6546

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	5.55	6.76	5.67	10,555	10,676	10,567
Feb 12, 15	Since Inception	5.62	8.59	7.14	11,655	12,594	12,131

CRISIL MIP Blended Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Vinay Kulkarni & Mr. Anil Bamboli since inception. Performance of close-ended Scheme is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open ended schemes are actively managed.

CO-MANAGED BY MITEN LATHIA & ANIL BAMBOLI

HDFC DYNAMIC PE RATIO FUND OF FUNDS

NAV as on Nov 30, 2017 ₹ 18.1937

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	19.80	16.88	24.34	11,980	11,688	12,434
Nov 28, 14	Last 3 Years	9.81	7.35	5.98	13,251	12,378	11,908
Nov 30, 12	Last 5 Years	11.07	11.02	11.70	16,906	16,871	17,393
Feb 06, 12	Since Inception	10.83	11.03	11.74	18,194	18,381	19,074

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is co-managed by Mr. Miten Lathia & Mr. Anil Bamboli since June 27, 2014.

CO-MANAGED BY KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC DAF - I -

1100D AUGUST 2015

NAV as on Nov 30, 2017 ₹ 11.6579

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.73	10.36	5.67	10,673	11,036	10,567
Sep 08, 15	Since Inception	7.12	9.76	6.79	11,658	12,308	11,578

CRISIL Debt Hybrid 75 + 25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II -

1160D JANUARY 2016

NAV as on Nov 30, 2017 ₹ 11.5164

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.62	10.36	5.67	10,662	11,036	10,567
Feb 04, 16	Since Inception	8.06	11.23	6.66	11,516	12,141	11,247

CRISIL Debt Hybrid 75 + 25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

KRISHAN KUMAR DAGA & ANIL BAMBOLI....CONTINUED

HDFC DAF - II - 1099D MARCH 2016

NAV as on Nov 30, 2017 ₹ 11.1865

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.29	10.36	5.67	10,629	11,036	10,567
Apr 12, 16	Since Inception	7.10	10.74	6.48	11,187	11,815	11,081

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II - 1111D APRIL 2016

NAV as on Nov 30, 2017 ₹ 11.1829

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.27	10.36	5.67	10,627	11,036	10,567
May 12, 16	Since Inception	7.46	10.61	6.49	11,183	11,695	11,026

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1304D AUGUST 2016

NAV as on Nov 30, 2017 ₹ 10.7999

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.32	13.07	5.67	10,632	11,307	10,567
Sep 12, 16	Since Inception	6.53	10.09	6.19	10,800	11,240	10,758

CRISIL Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1267D OCTOBER 2016

NAV as on Nov 30, 2017 ₹ 10.6562

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	5.78	13.07	5.67	10,578	11,307	10,567
Oct 25, 16	Since Inception	5.96	10.60	6.00	10,656	11,170	10,661

CRISIL Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

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

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

PRASHANT JAIN

HDFC EQUITY FUND

NAV as on Nov 30, 2017 ₹ 659.868

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	31.63	29.31	24.34	13,163	12,931	12,434
Nov 28, 14	Last 3 Years	10.26	9.76	5.98	13,414	13,233	11,908
Jan 01, 13	Since Inception	17.65	14.10	11.65	22,227	19,127	17,185

NIFTY 500 Index ## NIFTY 50 Index.

HDFC TOP 200 FUND

NAV as on Nov 30, 2017 ₹ 469.372

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	27.79	27.24	24.37	12,779	12,724	12,437
Nov 28, 14	Last 3 Years	9.26	8.83	4.92	13,053	12,898	11,553
Jan 01, 13	Since Inception	15.73	13.34	11.31	20,502	18,508	16,930

S&P BSE 200 ## S&P BSE SENSEX.

HDFC PRUDENCE FUND

NAV as on Nov 30, 2017 ₹ 537.711

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	24.03	16.88	24.34	12,403	11,688	12,434
Nov 28, 14	Last 3 Years	11.92	7.35	5.98	14,031	12,378	11,908
Jan 01, 13	Since Inception	17.51	10.97	11.65	22,099	16,678	17,185

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments..

VINAY KULKARNI

HDFC CORE & SATELLITE FUND

NAV as on Nov 30, 2017 ₹ 87.717

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	34.94	27.24	24.37	13,494	12,724	12,437
Nov 28, 14	Last 3 Years	12.67	8.83	4.92	14,316	12,898	11,553
Jan 01, 13	Since Inception	17.14	13.34	11.31	21,765	18,508	16,930

S&P BSE 200 ## S&P BSE SENSEX.

HDFC PREMIER MULTI-CAP FUND

NAV as on Nov 30, 2017 ₹ 58.043

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	29.30	29.31	24.34	12,930	12,931	12,434
Nov 28, 14	Last 3 Years	8.96	9.76	5.98	12,946	13,233	11,908
Jan 01, 13	Since Inception	15.20	14.10	11.65	20,045	19,127	17,185

NIFTY 500 Index ## NIFTY 50 Index.

HDFC LARGE CAP FUND

NAV as on Nov 30, 2017 ₹ 111.701

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	26.17	24.34	24.37	12,617	12,434	12,437
Nov 28, 14	Last 3 Years	6.48	5.98	4.92	12,079	11,908	11,553
Jan 01, 13	Since Inception	10.98	11.65	11.31	16,690	17,185	16,930

NIFTY 50 Index ## S&P BSE SENSEX.

VINAY KULKARNI....CONTINUED

HDFC TAXSAVER

NAV as on Nov 30, 2017 ₹ 557.722

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	31.62	29.31	24.34	13,162	12,931	12,434
Nov 28, 14	Last 3 Years	10.49	9.76	5.98	13,499	13,233	11,908
Jan 01, 13	Since Inception	18.08	14.10	11.65	22,634	19,127	17,185

NIFTY 500 Index ## NIFTY 50 Index.

CHIRAG SETALVAD

HDFC MID-CAP OPPORTUNITIES FUND

NAV as on Nov 30, 2017 ₹ 59.875

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	32.82	33.46	24.34	13,282	13,346	12,434
Nov 28, 14	Last 3 Years	19.06	17.05	5.98	16,901	16,058	11,908
Jan 01, 13	Since Inception	26.58	18.60	11.65	31,850	23,127	17,185

NIFTY Free Float Midcap 100 Index ## NIFTY 50 Index.

HDFC SMALL CAP FUND

NAV as on Nov 30, 2017 ₹ 46.195

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	50.88	49.16	24.34	15,088	14,916	12,434
Nov 28, 14	Last 3 Years	22.20	18.81	5.98	18,276	16,793	11,908
Jan 01, 13	Since Inception	24.22	18.58	11.65	29,037	23,106	17,185

NIFTY Free Float Smallcap 100 Index ## NIFTY 50 Index.

HDFC BALANCED FUND

NAV as on Nov 30, 2017 ₹ 154.564

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	23.50	16.88	24.34	12,350	11,688	12,434
Nov 28, 14	Last 3 Years	13.70	7.35	5.98	14,714	12,378	11,908
Jan 01, 13	Since Inception	19.51	10.97	11.65	24,014	16,678	17,185

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments..

HDFC CHILDREN'S GIFT FUND

NAV as on Nov 30, 2017 ₹ 119.305

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	25.68	16.88	24.34	12,568	11,688	12,434
Nov 28, 14	Last 3 Years	13.19	7.35	5.98	14,515	12,378	11,908
Jan 01, 13	Since Inception	18.95	10.97	11.65	23,461	16,678	17,185

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

HDFC LONG TERM ADVANTAGE FUND

NAV as on Nov 30, 2017 ₹ 350.852

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	31.73	24.37	24.34	13,173	12,437	12,434
Nov 28, 14	Last 3 Years	12.59	4.92	5.98	14,286	11,553	11,908
Jan 01, 13	Since Inception	19.17	11.31	11.65	23,678	16,930	17,185

S&P BSE SENSEX ## NIFTY 50 Index.

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

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

SRINIVAS RAO RAVURI

HDFC GROWTH FUND

NAV as on Nov 30, 2017 ₹ 190.310

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	30.67	24.37	24.34	13,067	12,437	12,434
Nov 28, 14	Last 3 Years	11.52	4.92	5.98	13,881	11,553	11,908
Jan 01, 13	Since Inception	15.24	11.31	11.65	20,083	16,930	17,185

S&P BSE SENSEX ## NIFTY 50 Index.

HDFC INFRASTRUCTURE FUND

NAV as on Nov 30, 2017 ₹ 22.894

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	37.92	29.31	24.34	13,792	12,931	12,434
Nov 28, 14	Last 3 Years	10.74	9.76	5.98	13,592	13,233	11,908
Jan 01, 13	Since Inception	15.76	14.10	11.65	20,529	19,127	17,185

NIFTY 500 Index ## NIFTY 50 Index.

HDFC FOCUSED EQUITY FUND - PLAN A

NAV as on Nov 30, 2017 ₹ 13.051

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	26.15	26.25	24.37	12,615	12,625	12,437
Feb 23, 15	Since Inception	10.09	7.12	4.98	13,051	12,098	11,441

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

HDFC FOCUSED EQUITY FUND - PLAN B

NAV as on Nov 30, 2017 ₹ 13.977

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	26.33	26.25	24.37	12,633	12,625	12,437
May 06, 15	Since Inception	13.90	10.76	8.75	13,977	13,008	12,407

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

SHOBHIT MEHROTRA

HDFC INCOME FUND

NAV as on Nov 30, 2017 ₹ 39.9946

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	-0.78	3.85	-0.14	9,922	10,385	9,986
Nov 28, 14	Last 3 Years	8.75	9.28	8.47	12,869	13,059	12,770
Jan 01, 13	Since Inception	8.76	9.01	7.26	15,108	15,281	14,112

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index.

HDFC HIGH INTEREST FUND - STP

NAV as on Nov 30, 2017 ₹ 34.9960

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	5.70	5.94	5.67	10,570	10,594	10,567
Nov 28, 14	Last 3 Years	9.05	8.44	7.23	12,978	12,760	12,336
Jan 01, 13	Since Inception	9.23	8.79	7.19	15,431	15,131	14,065

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

SHOBHIT MEHROTRA....CONTINUED

HDFC FLOATING RATE INCOME FUND - STP - WHOLESALE OPTION

NAV as on Nov 30, 2017 ₹ 29.7313

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.84	6.62	5.67	10,684	10,662	10,567
Nov 28, 14	Last 3 Years	8.48	7.51	7.23	12,776	12,435	12,336
Jan 01, 13	Since Inception	8.81	8.15	7.19	15,146	14,696	14,065

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

HDFC FLOATING RATE INCOME FUND - LTP

NAV as on Nov 30, 2017 ₹ 30.0331

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	5.13	5.94	5.67	10,513	10,594	10,567
Nov 28, 14	Last 3 Years	8.20	8.44	7.23	12,676	12,760	12,336
Jan 01, 13	Since Inception	8.55	8.79	7.19	14,965	15,131	14,065

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

HDFC CORPORATE DEBT OPPORTUNITIES FUND

NAV as on Nov 30, 2017 ₹ 14.6745

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.10	5.94	-0.14	10,710	10,594	9,986
Nov 28, 14	Last 3 Years	10.27	8.44	8.47	13,420	12,760	12,770
Mar 25, 14	Since Inception	10.96	8.84	9.44	14,675	13,669	13,947

CRISIL Short Term Bond Fund Index ## CRISIL 10 year Gilt Index.

HDFC FMP 1919D JANUARY 2013 (1)

NAV as on Nov 30, 2017 ₹ 15.1252

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.80	3.85	5.67	10,680	10,385	10,567
Nov 28, 14	Last 3 Years	8.58	9.28	7.23	12,809	13,059	12,336
Jan 08, 13	Since Inception	8.82	8.94	7.16	15,125	15,209	14,030

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

HDFC FMP 3360D MARCH 2014 (1)

NAV as on Nov 30, 2017 ₹ 13.0288

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	4.60	3.85	-0.14	10,460	10,385	9,986
Nov 28, 14	Last 3 Years	7.93	9.28	8.47	12,582	13,059	12,770
Mar 26, 14	Since Inception	7.44	10.41	9.43	13,029	14,402	13,940

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Shobhit Mehrotra since inception.

HDFC FMP 1184D JANUARY 2015 (1)

NAV as on Nov 30, 2017 ₹ 13.1466

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.92	3.85	5.67	10,792	10,385	10,567
Jan 29, 15	Since Inception	10.12	8.76	7.11	13,147	12,693	12,152

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1157D FEBRUARY 2015 (1) NAV as on Nov 30, 2017 ₹ 12.5906

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.15	3.85	5.67	10,715	10,385	10,567
Feb 25, 15	Since Inception	8.69	8.85	7.14	12,591	12,641	12,100

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 Nov 30, 2017 ₹ 12.5294

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.21	3.85	5.67	10,721	10,385	10,567
Mar 19, 15	Since Inception	8.70	8.93	7.10	12,529	12,604	12,039

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 Nov 30, 2017 ₹ 12.4683

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.06	3.85	5.67	10,706	10,385	10,567
Mar 26, 15	Since Inception	8.56	9.00	7.07	12,468	12,605	12,014

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 Nov 30, 2017 ₹ 12.3401

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.00	3.85	5.67	10,700	10,385	10,567
Apr 08, 15	Since Inception	8.26	8.97	7.05	12,340	12,554	11,977

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 Nov 30, 2017 ₹ 12.3025

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.95	3.85	5.67	10,695	10,385	10,567
May 20, 15	Since Inception	8.52	9.15	7.01	12,303	12,485	11,874

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 Nov 30, 2017 ₹ 12.4465

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.89	3.85	5.67	10,789	10,385	10,567
Jun 10, 15	Since Inception	9.24	9.46	6.95	12,447	12,509	11,811

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

HDFC FMP 1112D JUNE 2015 (1) NAV as on Nov 30, 2017 ₹ 12.2413

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.02	3.85	5.67	10,702	10,385	10,567
Jul 02, 15	Since Inception	8.73	9.44	6.91	12,241	12,434	11,751

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 Nov 30, 2017 ₹ 11.7614

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.79	3.85	5.67	10,679	10,385	10,567
Dec 30, 15	Since Inception	8.81	9.39	6.63	11,761	11,881	11,311

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 Nov 30, 2017 ₹ 11.7435

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.80	3.85	5.67	10,680	10,385	10,567
Jan 12, 16	Since Inception	8.90	9.37	6.64	11,744	11,840	11,289

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 Nov 30, 2017 ₹ 11.7073

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.70	3.85	5.67	10,670	10,385	10,567
Jan 19, 16	Since Inception	8.82	9.53	6.64	11,707	11,852	11,274

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 Nov 30, 2017 ₹ 11.7028

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.73	3.85	5.67	10,673	10,385	10,567
Jan 28, 16	Since Inception	8.92	9.56	6.64	11,703	11,831	11,257

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 Nov 30, 2017 ₹ 11.6787

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.67	3.85	5.67	10,667	10,385	10,567
Feb 09, 16	Since Inception	8.96	9.77	6.66	11,679	11,836	11,236

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 Nov 30, 2017 ₹ 12.0812

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	9.10	3.85	5.67	10,910	10,385	10,567
Feb 03, 16	Since Inception	10.92	9.76	6.66	12,081	11,852	11,249

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 Nov 30, 2017 ₹ 11.6704

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.63	3.85	5.67	10,663	10,385	10,567
Feb 18, 16	Since Inception	9.05	9.97	6.66	11,670	11,848	11,219

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

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

SHOBHIT MEHROTRA....CONTINUED

HDFC FMP 1161D FEBRUARY 2016 (1) NAV as on Nov 30, 2017 ₹ 12.0958

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	9.25	3.85	5.67	10,925	10,385	10,567
Feb 25, 16	Since Inception	11.39	10.44	6.66	12,096	11,915	11,205

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 Nov 30, 2017 ₹ 11.9961

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.82	3.85	5.67	10,882	10,385	10,567
Mar 04, 16	Since Inception	11.01	9.86	6.60	11,996	11,780	11,178

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

HDFC FMP 1132D FEBRUARY 2016 (1) NAV as on Nov 30, 2017 ₹ 11.6384

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.70	3.85	5.67	10,670	10,385	10,567
Mar 03, 16	Since Inception	9.08	9.89	6.60	11,638	11,789	11,180

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

HDFC FMP 1140D MARCH 2016 (1) NAV as on Nov 30, 2017 ₹ 11.9911

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.69	3.85	5.67	10,869	10,385	10,567
Mar 17, 16	Since Inception	11.22	9.52	6.59	11,991	11,679	11,152

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 Nov 30, 2017 ₹ 11.5460

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.75	3.85	5.67	10,675	10,385	10,567
Mar 22, 16	Since Inception	8.86	9.38	6.59	11,546	11,639	11,142

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Shobhit Mehrotra since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

KRISHAN KUMAR DAGA

HDFC ARBITRAGE FUND - WHOLESALE PLAN NAV as on Nov 30, 2017 ₹ 12.903

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.00	6.62	24.34	10,600	10,662	12,434
Nov 28, 14	Last 3 Years	7.08	7.51	5.98	12,285	12,435	11,908
Apr 07, 14	Since Inception	7.23	7.79	12.30	12,903	13,150	15,275

CRISIL Liquid Fund Index ## NIFTY 50 Index. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

KRISHAN KUMAR DAGA....CONTINUED

HDFC INDEX FUND - SENSEX PLAN NAV as on Nov 30, 2017 ₹ 293.7432

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	25.54	25.99	24.34	12,554	12,599	12,434
Nov 28, 14	Last 3 Years	6.25	6.40	5.98	12,001	12,050	11,908
Jan 01, 13	Since Inception	12.64	12.96	11.65	17,951	18,203	17,185

S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 Index.

HDFC INDEX FUND - NIFTY PLAN NAV as on Nov 30, 2017 ₹ 92.3817

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	25.32	25.91	24.37	12,532	12,591	12,437
Nov 28, 14	Last 3 Years	7.01	7.29	4.92	12,260	12,356	11,553
Jan 01, 13	Since Inception	12.68	13.03	11.31	17,980	18,255	16,930

NIFTY 50 Index (Total Returns Index) ## S&P BSE SENSEX.

HDFC INDEX FUND - SENSEX PLUS PLAN NAV as on Nov 30, 2017 ₹ 461.9146

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	26.75	25.99	24.34	12,675	12,599	12,434
Nov 28, 14	Last 3 Years	7.22	6.40	5.98	12,334	12,050	11,908
Jan 01, 13	Since Inception	13.19	12.96	11.65	18,384	18,203	17,185

S&P BSE SENSEX (Total Returns Index) ## NIFTY 50 Index.

HDFC GOLD FUND NAV as on Nov 30, 2017 ₹ 9.8637

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
Nov 30, 16	Last 1 Year	0.38	1.29	10,038	10,129
Nov 28, 14	Last 3 Years	2.61	4.03	10,807	11,262
Jan 01, 13	Since Inception	-2.30	-0.83	8,919	9,600

Domestic Price of Physical Gold. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Krishan Kumar Daga since October 19, 2015.

ANUPAM JOSHI

HDFC LIQUID FUND NAV as on Nov 30, 2017 ₹ 3348.1447

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 23, 17	Last 7 days	0.12	0.12	0.17	10,012	10,012	10,017
Nov 15, 17	Last 15 days	0.26	0.25	0.32	10,026	10,025	10,032
Oct 31, 17	Last 1 Month	0.51	0.52	0.55	10,051	10,052	10,055
Nov 30, 16	Last 1 Year	6.62	6.62	5.67	10,662	10,662	10,567
Nov 30, 14	Last 3 Years	7.63	N.A.	N.A.	12,472	N.A.	N.A.
Dec 31, 12	Since Inception	8.27	8.15	7.19	14,781	14,698	14,071

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

HDFC MEDIUM TERM OPPORTUNITIES FUND NAV as on Nov 30, 2017 ₹ 19.1078

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.20	3.85	-0.14	10,620	10,385	9,986
Nov 28, 14	Last 3 Years	8.95	9.28	8.47	12,940	13,059	12,770
Jan 01, 13	Since Inception	9.11	9.01	7.26	15,347	15,281	14,112

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index.

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

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

ANUPAM JOSHI....CONTINUED

HDFC CASH MANAGEMENT FUND - TREASURY ADVANTAGE PLAN - RETAIL OPTION

NAV as on Nov 30, 2017 ₹ 37.1976

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.95	6.62	5.67	10,695	10,662	10,567
Nov 28, 14	Last 3 Years	8.48	7.51	7.23	12,773	12,435	12,336
Jan 01, 13	Since Inception	8.73	8.15	7.19	15,088	14,696	14,065

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

HDFC FMP 1120D MARCH 2016 (1)

NAV as on Nov 30, 2017 ₹ 11.5386

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.63	3.85	5.67	10,663	10,385	10,567
Mar 16, 16	Since Inception	8.73	9.69	6.60	11,539	11,712	11,154

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 Nov 30, 2017 ₹ 11.5413

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.78	3.85	5.67	10,678	10,385	10,567
Mar 29, 16	Since Inception	8.94	9.43	6.59	11,541	11,628	11,128

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 Nov 30, 2017 ₹ 11.9491

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.66	3.85	5.67	10,866	10,385	10,567
Mar 23, 16	Since Inception	11.11	9.39	6.59	11,949	11,638	11,139

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 Nov 30, 2017 ₹ 11.4051

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.72	3.85	5.67	10,672	10,385	10,567
Apr 21, 16	Since Inception	8.50	9.07	6.46	11,405	11,502	11,061

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 Nov 30, 2017 ₹ 11.6659

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.92	3.85	5.67	10,892	10,385	10,567
May 31, 16	Since Inception	10.81	9.26	6.49	11,666	11,422	10,990

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 Nov 30, 2017 ₹ 11.7442

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.93	3.85	5.67	10,893	10,385	10,567
May 05, 16	Since Inception	10.76	9.12	6.47	11,744	11,471	11,037

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 Nov 30, 2017 ₹ 11.3280

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.69	3.85	5.67	10,669	10,385	10,567
Jun 08, 16	Since Inception	8.79	9.31	6.47	11,328	11,407	10,972

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 Nov 30, 2017 ₹ 11.2920

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.69	3.85	5.67	10,669	10,385	10,567
Jun 21, 16	Since Inception	8.78	9.38	6.45	11,292	11,381	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.

HDFC FMP 1128D JUNE 2016 (1)

NAV as on Nov 30, 2017 ₹ 11.5677

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.94	3.85	5.67	10,894	10,385	10,567
Jun 29, 16	Since Inception	10.78	9.14	6.42	11,568	11,325	10,925

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 Nov 30, 2017 ₹ 11.2567

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.79	3.85	5.67	10,679	10,385	10,567
Jul 07, 16	Since Inception	8.82	8.83	6.38	11,257	11,258	10,905

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 Nov 30, 2017 ₹ 11.3977

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.77	3.85	5.67	10,877	10,385	10,567
Jul 27, 16	Since Inception	10.21	8.15	6.31	11,398	11,112	10,858

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

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

ANIL BAMBOLI

HDFC HIGH INTEREST FUND - DYNAMIC PLAN

NAV as on Nov 30, 2017 ₹ 60.9737

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	1.50	3.85	-0.14	10,150	10,385	9,986
Nov 28, 14	Last 3 Years	9.29	9.28	8.47	13,065	13,059	12,770
Jan 01, 13	Since Inception	9.82	9.01	7.26	15,849	15,281	14,112

CRISIL Composite Bond Fund Index ## CRISIL 10 year Gilt Index.

HDFC REGULAR SAVINGS FUND

NAV as on Nov 30, 2017 ₹ 34.5857

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.11	5.94	5.67	10,711	10,594	10,567
Nov 28, 14	Last 3 Years	9.51	8.44	7.23	13,143	12,760	12,336
Jan 01, 13	Since Inception	9.46	8.79	7.19	15,591	15,131	14,065

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

HDFC SHORT TERM OPPORTUNITIES FUND

NAV as on Nov 30, 2017 ₹ 18.9668

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.75	5.94	5.67	10,675	10,594	10,567
Nov 28, 14	Last 3 Years	8.52	8.44	7.23	12,790	12,760	12,336
Jan 01, 13	Since Inception	8.95	8.79	7.19	15,237	15,131	14,065

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

HDFC GILT FUND - SHORT TERM PLAN

NAV as on Nov 30, 2017 ₹ 28.6974

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	3.82	5.75	5.67	10,382	10,575	10,567
Nov 28, 14	Last 3 Years	9.04	8.29	7.23	12,974	12,708	12,336
Jan 01, 13	Since Inception	8.66	8.24	7.19	15,043	14,758	14,065

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

HDFC GILT FUND - LONG TERM PLAN

NAV as on Nov 30, 2017 ₹ 35.6025

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	-0.59	0.45	-0.14	9,941	10,045	9,986
Nov 28, 14	Last 3 Years	9.65	9.82	8.47	13,192	13,255	12,770
Jan 01, 13	Since Inception	9.32	9.49	7.26	15,494	15,611	14,112

I-Sec Li-Bex ## CRISIL 10 year Gilt Index.

HDFC CASH MANAGEMENT FUND - SAVINGS PLAN

NAV as on Nov 30, 2017 ₹ 3543.9693

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 23, 17	Last 7 days	0.12	0.12	0.17	10,012	10,012	10,017
Nov 15, 17	Last 15 days	0.26	0.25	0.32	10,026	10,025	10,032
Oct 31, 17	Last 1 Month	0.51	0.52	0.55	10,051	10,052	10,055
Nov 30, 16	Last 1 Year	6.64	6.62	5.67	10,664	10,662	10,567
Nov 30, 14	Last 3 Years	7.65	N.A.	N.A.	12,476	N.A.	N.A.
Dec 31, 12	Since Inception	8.26	8.15	7.19	14,771	14,698	14,071

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

ANIL BAMBOLI....CONTINUED

HDFC CASH MANAGEMENT FUND - CALL PLAN

NAV as on Nov 30, 2017 ₹ 2604.8183

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 23, 17	Last 7 days	0.11	0.12	0.17	10,011	10,012	10,017
Nov 15, 17	Last 15 days	0.23	0.25	0.32	10,023	10,025	10,032
Oct 31, 17	Last 1 Month	0.47	0.52	0.55	10,047	10,052	10,055
Nov 30, 16	Last 1 Year	5.95	6.62	5.67	10,595	10,662	10,567
Nov 30, 14	Last 3 Years	6.66	N.A.	N.A.	12,136	N.A.	N.A.
Dec 31, 12	Since Inception	7.27	8.15	7.19	14,122	14,698	14,071

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

HDFC BANKING AND PSU DEBT FUND

NAV as on Nov 30, 2017 ₹ 13.9774

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.63	5.94	5.67	10,663	10,594	10,567
Nov 28, 14	Last 3 Years	9.54	8.44	7.23	13,155	12,760	12,336
Mar 26, 14	Since Inception	9.51	8.85	7.49	13,977	13,667	13,049

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

HDFC ANNUAL INTERVAL FUND - SERIES I - PLAN A

NAV as on Nov 30, 2017 ₹ 14.6715

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.17	5.94	5.67	10,617	10,594	10,567
Nov 28, 14	Last 3 Years	7.76	8.44	7.23	12,521	12,760	12,336
Mar 06, 13	Since Inception	8.42	8.84	7.15	14,672	14,940	13,870

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark as the scheme can invest only in instruments having maturity upto the opening of the immediately following specified transaction period, which is at annual intervals. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception.

HDFC FMP 1846D AUGUST 2013 (1)

NAV as on Nov 30, 2017 ₹ 14.8086

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.38	3.85	5.67	10,638	10,385	10,567
Nov 28, 14	Last 3 Years	8.18	9.28	7.23	12,669	13,059	12,336
Aug 14, 13	Since Inception	9.56	10.37	7.70	14,809	15,284	13,756

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

HDFC FMP 1875D AUGUST 2013 (1)

NAV as on Nov 30, 2017 ₹ 15.0235

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.67	3.85	5.67	10,667	10,385	10,567
Nov 28, 14	Last 3 Years	8.86	9.28	7.23	12,910	13,059	12,336
Sep 04, 13	Since Inception	10.07	10.23	7.60	15,024	15,115	13,645

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 5 years. The scheme is managed by Mr. Anil Bamboli since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

ANIL BAMBOLI....CONTINUED

HDFC FMP 1175D JANUARY 2014 (1) NAV as on Nov 30, 2017 ₹ 14.4495

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.62	3.85	5.67	10,762	10,385	10,567
Nov 28, 14	Last 3 Years	9.14	9.28	7.23	13,010	13,059	12,336
Feb 05, 14	Since Inception	10.12	10.39	7.56	14,450	14,588	13,208

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

HDFC FMP 370D MARCH 2014 (1) NAV as on Nov 30, 2017 ₹ 13.6308

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.31	5.94	5.67	10,731	10,594	10,567
Nov 28, 14	Last 3 Years	8.23	8.44	7.23	12,686	12,760	12,336
Mar 05, 14	Since Inception	8.63	8.94	7.55	13,631	13,780	13,129

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

HDFC FMP 793D FEBRUARY 2014 (1) NAV as on Nov 30, 2017 ₹ 14.0046

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.24	5.94	5.67	10,724	10,594	10,567
Nov 28, 14	Last 3 Years	8.69	8.44	7.23	12,849	12,760	12,336
Feb 26, 14	Since Inception	9.37	8.96	7.54	14,005	13,810	13,145

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

HDFC FMP 1113D NOVEMBER 2014 (1) NAV as on Nov 30, 2017 ₹ 12.7836

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.80	3.85	5.67	10,680	10,385	10,567
Nov 28, 14	Last 3 Years	8.47	9.28	7.23	12,770	13,059	12,336
Nov 26, 14	Since Inception	8.49	9.36	7.24	12,784	13,096	12,345

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

HDFC FMP 1111D NOVEMBER 2014 (1) NAV as on Nov 30, 2017 ₹ 12.7211

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.78	3.85	5.67	10,678	10,385	10,567
Dec 05, 14	Since Inception	8.39	9.10	7.23	12,721	12,974	12,322

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 1107D DECEMBER 2014 (1) NAV as on Nov 30, 2017 ₹ 12.6534

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.88	3.85	5.67	10,688	10,385	10,567
Jan 06, 15	Since Inception	8.45	9.22	7.19	12,653	12,916	12,231

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. Anil Bamboli since inception.

HDFC FMP 1115D JANUARY 2015 (1) NAV as on Nov 30, 2017 ₹ 12.5925

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.84	3.85	5.67	10,684	10,385	10,567
Jan 14, 15	Since Inception	8.33	9.03	7.16	12,593	12,827	12,203

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

HDFC FMP 1134D JULY 2015 (1) NAV as on Nov 30, 2017 ₹ 12.1896

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.03	3.85	5.67	10,703	10,385	10,567
Jul 15, 15	Since Inception	8.67	9.46	6.88	12,190	12,402	11,717

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

HDFC FMP 1126D JULY 2015 (1) NAV as on Nov 30, 2017 ₹ 12.1646

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.05	3.85	5.67	10,705	10,385	10,567
Jul 23, 15	Since Inception	8.66	9.42	6.88	12,165	12,367	11,698

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

HDFC FMP 1141D JULY 2015 (1) NAV as on Nov 30, 2017 ₹ 12.1100

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.09	3.85	5.67	10,709	10,385	10,567
Aug 06, 15	Since Inception	8.60	9.34	6.87	12,110	12,303	11,667

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

HDFC FMP 1108D SEPTEMBER 2015 (1) NAV as on Nov 30, 2017 ₹ 11.9942

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.93	3.85	5.67	10,693	10,385	10,567
Sep 23, 15	Since Inception	8.66	9.30	6.81	11,994	12,149	11,552

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

HDFC FMP 1105D OCTOBER 2015 (1) NAV as on Nov 30, 2017 ₹ 11.8775

Date	Period	Scheme Returns (%)#			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.97	3.85	5.67	10,697	10,385	10,567
Oct 15, 15	Since Inception	8.42	8.85	6.65	11,878	11,977	11,468

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

Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

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

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

ANIL BAMBOLI....CONTINUED

HDFC FMP 1111D NOVEMBER 2015 (1) NAV as on Nov 30, 2017 ₹ 11.7771

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.79	3.85	5.67	10,679	10,385	10,567
Dec 03, 15	Since Inception	8.55	9.13	6.64	11,777	11,903	11,368

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

HDFC FMP 1111D SEPTEMBER 2016 (1) NAV as on Nov 30, 2017 ₹ 11.2288

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.93	3.85	5.67	10,893	10,385	10,567
Sep 15, 16	Since Inception	10.07	7.17	6.21	11,229	10,872	10,755

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

HDFC FMP 1309D SEPTEMBER 2016 (1) NAV as on Nov 30, 2017 ₹ 11.2606

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	9.35	3.85	5.67	10,935	10,385	10,567
Sep 20, 16	Since Inception	10.45	7.19	6.20	11,261	10,865	10,745

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 Nov 30, 2017 ₹ 11.2327

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	9.37	3.85	5.67	10,937	10,385	10,567
Sep 28, 16	Since Inception	10.42	6.55	6.15	11,233	10,772	10,725

CRISIL Composite Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception. Performance of FMP schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for FMP schemes is primarily buy-and-hold whereas open-ended schemes are actively managed.

MITEN LATHIA

HDFC CAPITAL BUILDER FUND NAV as on Nov 30, 2017 ₹ 304.128

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	37.85	29.31	24.34	13,785	12,931	12,434
Nov 28, 14	Last 3 Years	14.70	9.76	5.98	15,105	13,233	11,908
Jan 01, 13	Since Inception	21.30	14.10	11.65	25,834	19,127	17,185

NIFTY 50 Index ## NIFTY 50 Index.

CO-MANAGED BY PRASHANT JAIN & SHOBHIT MEHROTRA

HDFC MF MIP LONG TERM PLAN NAV as on Nov 30, 2017 ₹ 45.4560

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.78	6.76	-0.14	10,878	10,676	9,986
Nov 28, 14	Last 3 Years	9.89	8.91	8.47	13,280	12,926	12,770
Jan 01, 13	Since Inception	11.63	9.54	7.26	17,170	15,650	14,112

CRISIL MIP Blended Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY VINAY KULKARNI & SHOBHIT MEHROTRA

HDFC MF MIP SHORT TERM PLAN NAV as on Nov 30, 2017 ₹ 31.8722

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	10.99	6.76	-0.14	11,099	10,676	9,986
Nov 28, 14	Last 3 Years	9.24	8.91	8.47	13,045	12,926	12,770
Jan 01, 13	Since Inception	10.45	9.54	7.26	16,296	15,650	14,112

CRISIL MIP Blended Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY VINAY KULKARNI & ANIL BAMBOLI

HDFC CPO-III-1207D DECEMBER 2014 NAV as on Nov 30, 2017 ₹ 11.9896

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.14	6.76	5.67	10,714	10,676	10,567
Dec 23, 14	Since Inception	6.37	9.08	7.23	11,990	12,911	12,276

CRISIL MIP Blended Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Vinay Kulkarni & Anil Bamboli since inception.

HDFC CPO - III - 1173D JANUARY 2015 NAV as on Nov 30, 2017 ₹ 11.8190

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	6.08	6.76	5.67	10,608	10,676	10,567
Feb 12, 15	Since Inception	6.15	8.59	7.14	11,819	12,594	12,131

CRISIL Short Term Bond Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is managed by Mr. Anil Bamboli since inception. Performance of close-ended Scheme is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open ended schemes are actively managed.

CO-MANAGED BY ANIL BAMBOLI & MITEN LATHIA

HDFC DYNAMIC PE RATIO FUND OF FUNDS NAV as on Nov 30, 2017 ₹ 18.9217

Date	Period	Value of ₹ 10,000 invested					
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	20.95	16.88	24.34	12,095	11,688	12,434
Nov 28, 14	Last 3 Years	10.85	7.35	5.98	13,633	12,378	11,908
Jan 01, 13	Since Inception	11.92	10.97	11.65	17,390	16,678	17,185

CRISIL Balanced Fund - Aggressive Index ## NIFTY 50 Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. The scheme is managed by Mr. Anil Bamboli & Miten Lathia since June 27, 2014.

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 Nov 30, 2017 ₹ 31.8246

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	11.12	6.76	5.67	11,112	10,676	10,567
Nov 28, 14	Last 3 Years	9.00	8.91	7.23	12,961	12,926	12,336
Jan 01, 13	Since Inception	10.89	9.54	7.19	16,619	15,650	14,065

CRISIL MIP Blended Index ## CRISIL 1 year T-Bill Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC EQUITY SAVINGS FUND

NAV as on Nov 30, 2017 ₹ 36.1470

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	16.36	10.55	-0.14	11,636	11,055	9,986
Nov 28, 14	Last 3 Years	11.24	7.05	8.47	13,778	12,275	12,770
Jan 01, 13	Since Inception	11.63	9.19	7.26	17,171	15,409	14,112

40% NIFTY 50 Arbitrage Index, 30% CRISIL Short Term Bond Fund Index and 30% NIFTY 50 Index ## CRISIL 10 year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in equity instruments.

CO-MANAGED BY KRISHAN KUMAR DAGA & ANIL BAMBOLI

HDFC DAF - I - 1100D AUGUST 2015

NAV as on Nov 30, 2017 ₹ 12.0594

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.97	10.36	5.67	10,797	11,036	10,567
Sep 08, 15	Since Inception	8.76	9.76	6.79	12,059	12,308	11,578

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II - 1160D JANUARY 2016

NAV as on Nov 30, 2017 ₹ 11.8768

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.19	10.36	5.67	10,819	11,036	10,567
Feb 04, 16	Since Inception	9.90	11.23	6.66	11,877	12,141	11,247

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - II - 1099D MARCH 2016

NAV as on Nov 30, 2017 ₹ 11.5357

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.19	10.36	5.67	10,819	11,036	10,567
Apr 12, 16	Since Inception	9.13	10.74	6.48	11,536	11,815	11,081

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

KRISHAN KUMAR DAGA & ANIL BAMBOLI....CONTINUED

HDFC DAF - II - 1111D APRIL 2016

NAV as on Nov 30, 2017 ₹ 11.4892

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.92	10.36	5.67	10,792	11,036	10,567
May 12, 16	Since Inception	9.35	10.61	6.49	11,489	11,695	11,026

CRISIL Debt Hybrid 75+25 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1304D AUGUST 2016

NAV as on Nov 30, 2017 ₹ 11.0523

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	8.36	13.07	5.67	10,836	11,307	10,567
Sep 12, 16	Since Inception	8.57	10.09	6.19	11,052	11,240	10,758

CRISIL Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

HDFC DAF - III - 1267D OCTOBER 2016

NAV as on Nov 30, 2017 ₹ 10.8970

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	7.96	13.07	5.67	10,796	11,307	10,567
Oct 25, 16	Since Inception	8.13	10.60	6.00	10,897	11,170	10,661

CRISIL Debt Hybrid 60+40 Fund Index ## CRISIL 1 year T-Bill Index. The Scheme is in existence for more than 1 year but less than 3 years. The scheme is co-managed by Mr. Krishan Kumar Daga & Anil Bamboli since inception.

CO-MANAGED BY CHIRAG SETALVAD & SHOBHIT MEHROTRA

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN

NAV as on Nov 30, 2017 ₹ 17.387

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	33.25	29.31	24.34	13,325	12,931	12,434
Feb 25, 16	Since Inception	36.82	29.31	24.26	17,387	15,739	14,671

NIFTY 50 ## NIFTY 50.

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN

NAV as on Nov 30, 2017 ₹ 16.164

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	25.72	16.88	24.34	12,572	11,688	12,434
Feb 25, 16	Since Inception	31.28	19.43	24.26	16,164	13,679	14,671

CRISIL Balanced Fund - Aggressive ## NIFTY 50.

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN

NAV as on Nov 30, 2017 ₹ 12.9713

Date	Period	Scheme Returns (%)			Value of ₹ 10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 30, 16	Last 1 Year	12.29	6.76	-0.14	11,229	10,676	9,986
Feb 26, 16	Since Inception	15.91	12.35	8.79	12,971	12,277	11,600

CRISIL MIP Blended Index ## CRISIL 10 Year Gilt Index.

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

PERFORMANCE OF CATEGORY I - FPI PORTFOLIO (MANAGED BY PRASHANT JAIN)

	Managing Portfolio Since	Returns (%) (As on November 30, 2017)		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
Category I - FPI Portfolio (managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws)	March 22, 2016	24.60	N.A.	N.A.
Benchmark- MSCI India (Total Returns)		24.50	N.A.	N.A.

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualised (CAGR). Inception date is March 22, 2016. The performance is not comparable with the performance of the aforementioned scheme(s) of HDFC Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to SEBI Circular no. Cir/IMD/DF/7/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI - Foreign Portfolio Investor.

Dividend History ^

HDFC Growth Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 12, 15	33.959	3.50	3.50	34.313	3.50	3.50
Feb 18, 16	25.839	2.50	2.50	26.276	2.50	2.50
Feb 23, 17	31.704	3.00	3.00	32.506	3.00	3.00

HDFC Equity Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 19, 15	59.842	5.50	5.50	60.828	5.50	5.50
Mar 17, 16	45.848	4.50	4.50	47.059	4.50	4.50
Mar 23, 17	54.903	5.00	5.00	56.993	5.00	5.00

HDFC Top 200 Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 05, 15	58.076	5.00	5.00	58.852	5.00	5.00
Mar 03, 16	43.228	3.50	3.50	44.146	3.50	3.50
Mar 09, 17	52.759	4.50	4.50	54.388	4.50	4.50

HDFC Capital Builder Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 19, 15	31.424	3.00	3.00	31.766	3.00	3.00
Feb 25, 16	23.429	2.75	2.75	23.920	2.75	2.75
Mar 01, 17	28.767	3.00	3.00	29.796	3.00	3.00

HDFC Core & Satellite Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 19, 15	22.392	2.00	2.00	22.738	2.00	2.00
Feb 25, 16	16.580	2.00	2.00	16.988	2.00	2.00
Mar 01, 17	20.219	2.00	2.00	21.216	2.00	2.00

HDFC Premier Multi-Cap Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 05, 15	16.770	1.50	1.50	16.981	1.50	1.50
Feb 11, 16	11.626	1.25	1.25	11.858	1.25	1.25
Feb 16, 17	14.330	1.50	1.50	14.737	1.50	1.50

HDFC Arbitrage Fund

Normal Dividend Option (Past 3 months)

Record Date	Wholesale Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 25, 17	10.539	0.050	0.050	10.801	0.050	0.050
Oct 24, 17	10.535	0.050	0.050	10.803	0.050	0.050
Nov 27, 17	10.534	0.050	0.050	10.809	0.050	0.050

Monthly Dividend Option (Past 3 months)

Record Date	Wholesale Plan			Wholesale Plan - Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 25, 17	10.923	0.050	0.050	10.546	0.050	0.050
Oct 24, 17	10.920	0.050	0.050	10.546	0.050	0.050
Nov 27, 17	10.922	0.035	0.035	10.552	0.050	0.050

HDFC Large Cap Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 26, 15	25.817	2.50	2.50	26.048	2.50	2.50
Feb 18, 16	-	-	-	19.186	1.75	1.75
Feb 23, 17	22.342	2.25	2.25	24.880	2.25	2.25

HDFC Mid-Cap Opportunities Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 24, 15	27.636	2.00	2.00	31.131	2.25	2.25
Mar 23, 16	25.133	1.50	1.50	28.582	1.50	1.50
Mar 23, 17	31.806	2.25	2.25	36.789	2.25	2.25

HDFC Small Cap Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 19, 15	22.769	2.00	2.00	23.165	2.00	2.00
Feb 25, 16	17.986	2.00	2.00	18.565	1.99	1.99
Mar 01, 17	22.892	2.00	2.00	24.040	2.00	2.00

HDFC Balanced Fund (Past 3 quarters) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	29.382	0.500	0.500	31.801	0.500	0.500
Jun 27, 17	30.706	0.500	0.500	33.370	0.500	0.500
Sep 25, 17	31.018	0.500	0.500	33.845	0.500	0.500

HDFC Prudence Fund (Past 3 months) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 25, 17	31.105	0.300	0.300	36.298	0.300	0.300
Oct 25, 17	33.001	0.300	0.300	38.601	0.300	0.300
Nov 27, 17	33.367	0.300	0.300	39.121	0.300	0.300

HDFC Long Term Advantage Fund (Past 3 years) Dividend Option

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

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 05, 15	43.781	4.00	4.00	44.279	4.00	4.00
Feb 11, 16	33.317	3.50	3.50	33.909	2.99	2.99
Feb 16, 17	41.265	3.75	3.75	43.089	3.75	3.75

HDFC TaxSaver (Past 3 years) Dividend Option

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

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 12, 15	73.673	7.00	7.00	74.679	7.00	7.00
Mar 10, 16	53.821	6.00	6.00	54.911	6.00	6.00
Mar 16, 17	66.383	6.50	6.50	68.370	6.50	6.50

HDFC Infrastructure Fund (Past 3 years) Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 05, 15	17.557	1.500	1.500	-	-	-
Mar 17, 16	12.129	1.000	1.000	-	-	-
Mar 23, 17	14.388	1.500	1.500	17.736	1.500	1.500

^ Past performance may or may not be sustained in the future. There is no assurance or guarantee to Unit holders as to rate/quantum of dividend distribution nor that the dividends will be paid regularly. All dividends are on face value of ₹ 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

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

Dividend History ^

HDFC MF Monthly Income Plan (MIP) (An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus)
Short Term Plan (Dividend Option) - Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Jul 25, 17	11.6483	0.0700	0.0648	-	-	-
Aug 28, 17	11.5490	0.0700	0.0648	12.4198	0.0700	0.0648
Sep 25, 17	11.4296	0.0700	0.0648	-	-	-

Quarterly Dividend Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	12.0571	0.2100	0.1946	12.4901	0.2100	0.1946
Jun 27, 17	12.1543	0.2100	0.1946	12.6366	0.2100	0.1946
Sep 25, 17	12.0271	0.2100	0.1946	12.5500	0.2100	0.1946

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

Long Term Plan (Dividend Option) - Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 25, 17	14.4948	0.0800	0.0741	14.9107	0.0800	0.0741
Oct 25, 17	14.7325	0.0800	0.0741	15.1665	0.0800	0.0741
Nov 27, 17	14.7299	0.0800	0.0741	15.1760	0.0800	0.0741

Quarterly Dividend Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	15.2334	0.2400	0.2224	15.6047	0.2400	0.2224
Jun 27, 17	15.5453	0.2400	0.2224	15.9559	0.2400	0.2224
Sep 25, 17	15.2824	0.2400	0.2224	15.7185	0.2400	0.2224

HDFC Equity Savings Fund (Past 3 quarters)

Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	11.8030	0.2500	0.2500	12.1960	0.2500	0.2500
Jun 27, 17	11.9210	0.2500	0.2500	12.3720	0.2500	0.2500
Sep 25, 17	11.9290	0.2500	0.2500	12.4370	0.2500	0.2500

HDFC Multiple Yield Fund - Plan 2005 (Past 3 years)

Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Feb 12, 15	12.7502	0.0871	0.8078	13.3081	0.0871	0.8078
Mar 03, 16	11.9008	0.7223	0.6692	12.5570	0.7223	0.6692
Mar 09, 17	12.3216	0.7945	0.7361	13.1369	0.7945	0.7361

HDFC Income Fund (Past 3 quarters)

Quarterly Dividend Option

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	11.2246	0.1000	0.0926	11.6671	0.1000	0.0926
Jun 27, 17	11.4954	0.2500	0.2316	11.9754	0.2500	0.2316
Sep 25, 17	11.1706	0.0500	0.0463	11.6671	0.0500	0.0463

HDFC High Interest Fund - Dynamic Plan

Quarterly Dividend Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	12.1066	0.1000	0.0926	12.5222	0.1000	0.0926
Jun 27, 17	12.3689	0.2500	0.2316	12.8207	0.2500	0.2316
Sep 25, 17	12.0918	0.0500	0.0463	12.5675	0.0500	0.0463

HDFC High Interest Fund - Dynamic Plan

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

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 28, 16	11.6403	0.2000	0.1853	11.3264	0.2000	0.1853
Sep 26, 16	12.4286	0.5500	0.5096	13.2283	0.5500	0.5096
Mar 27, 17	11.8514	0.3000	0.2779	12.7027	0.3000	0.2779
Sep 25, 17	11.8876	0.3000	0.2779	12.8166	0.3000	0.2779

Yearly (Dividend Option) (Past 3 years)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 25, 15	13.5259	0.9000	0.8346	13.7872	0.9000	0.8346
Mar 28, 16	13.0240	0.4000	0.3706	13.4221	0.4500	0.4169
Mar 27, 17	13.8526	0.8500	0.7875	14.3149	0.8500	0.7875

HDFC High Interest Fund - Short Term Plan

Normal Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
May 11, 17	-	-	-	10.6307	0.0150	0.0139
May 25, 17	-	-	-	10.6651	0.0398	0.0369
Jun 12, 17	-	-	-	10.6935	0.0603	0.0559
Jul 10, 17	-	-	-	10.6603	0.0363	0.0337

HDFC Regular Savings Fund

Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 25, 17	10.3971	0.0243	0.0225	10.3691	0.0282	0.0262
Oct 25, 17	10.4179	0.0393	0.0364	10.3903	0.0436	0.0404
Nov 27, 17	10.3872	0.0171	0.0159	10.3601	0.0217	0.0201

HDFC Medium Term Opportunities Fund

Quarterly Dividend Option (Past 3 quarters)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	10.4420	0.1592	0.1475	10.5178	0.1610	0.1492
Jun 27, 17	10.4732	0.1415	0.1311	10.5498	0.1661	0.1539
Sep 25, 17	10.4696	0.1769	0.1639	10.5155	0.1545	0.1432

HDFC Gilt Fund

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

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	11.3900	0.1000	0.0926	11.5576	0.1000	0.0926
Jun 27, 17	11.4981	0.1500	0.1390	11.6765	0.1500	0.1390
Sep 25, 17	11.4604	0.1000	0.0926	11.6475	0.1000	0.0926

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

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Mar 27, 17	11.2405	0.1000	0.0926	11.4767	0.1000	0.0926
Jun 27, 17	11.5503	0.2500	0.2316	11.8079	0.2500	0.2316
Sep 25, 17	11.2592	0.0500	0.0463	11.5296	0.0500	0.0463

HDFC Liquid Fund

Monthly Dividend Option (Past 3 months)

Record Date	Regular Plan			Direct Plan		
	Cum Div NAV (₹)	Dividend per Unit (₹) For		Cum Div NAV (₹)	Dividend per Unit (₹) For	
		Individuals & HUF	Others		Individuals & HUF	Others
Sep 25, 17	1031.1642	3.5132	3.2550	1031.2440	3.5709	3.3084
Oct 30, 17	1032.3535	4.3722	4.0508	1032.4523	4.4436	4.1169
Nov 27, 17	1031.1386	3.4948	3.2378	1031.2175	3.5517	3.2906

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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
Sep 25, 17	10.1854	0.0298	0.0276	10.1866	0.0307	0.0284
Oct 30, 17	10.2209	0.0555	0.0514	10.2224	0.0566	0.0524
Nov 27, 17	10.1813	0.0269	0.0249	10.1824	0.0277	0.0256
Record Date	Retail Option					
	Cum Div NAV (₹)	Dividend per Unit (₹) For				
		Individuals & HUF	Others			
Sep 25, 17	10.1838	0.0287	0.0266			
Oct 30, 17	10.2188	0.0540	0.0500			
Nov 27, 17	10.1798	0.0258	0.0239			

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
Sep 25, 17	10.1742	0.0247	0.0229	10.1818	0.0284	0.0263
Oct 30, 17	10.2163	0.0551	0.0511	10.2252	0.0597	0.0553
Nov 27, 17	-	-	-	10.1791	0.0264	0.0245
Record Date	Wholesale Option					
	Cum Div NAV (₹)	Dividend per Unit (₹) For				
		Individuals & HUF	Others			
Sep 25, 17	10.1990	0.0282	0.0261			
Oct 30, 17	10.2423	0.0594	0.0551			
Nov 27, 17	10.1962	0.0261	0.0242			

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

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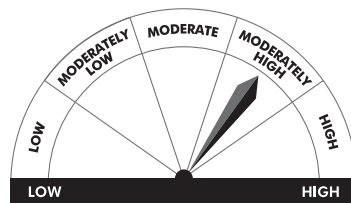
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