

24-MAY-2022



Dear Unit holder,

Subject: Merger of HDFC FMP 1381D September 2018 (1) and HDFC FMP 1372D September 2018 (1) – Series 42 on their maturity dates into HDFC Corporate Bond Fund

Thank you for your investment with HDFC Mutual Fund.

I. Proposals:

We would like to inform that HDFC Trustee Company Limited (“the Trustees”), Trustee to HDFC Mutual Fund (“the Fund”) has decided to merge **HDFC FMP 1381D September 2018 (1) and HDFC FMP 1372D September 2018 (1) – Series 42 (Merging Schemes)** on their maturity date into **HDFC Corporate Bond Fund (“the Transferee Scheme”)** with effect from close of Business Hours on June 30, 2022 * (“Effective Date” i.e the maturity date of the Merging Schemes).

** or next Business Day, if the Effective Date happens to be declared as a non-Business Day.*

II. Rationale for Merger:

The merger will help investors of the Merging Schemes to continue with their investments in a portfolio of high quality Corporate Bonds. Additionally, the merger will be more tax efficient as it will not force capital gains on them on maturities and investors can continue to avail of the indexation benefits till the time they choose to remain invested. Further, the unit holders are free to choose their date of redemption anytime after merger to meet their liquidity requirements.

The merger will not result in emergence of any new scheme as the FMPs on maturity will be merged in the Transferee Scheme. Post-merger, there will be no change in features of the Transferee Scheme and the investments under the Transferee Scheme will be in accordance with the investment objective and asset allocation of the Transferee Scheme.

Please refer enclosed **Annexure 1** for details pertaining to merger to be provided as per SEBI Circular no. SEBI/MFD/CIR No. 05 / 12031 /03 dated June 23, 2003 as amended from time to time.

III. Public Notice:

Notice-cum-addendum informing the unitholders about the proposed merger has also been published in May 17, 2022 issues of The Financial Express and Navshakti newspapers for the benefit of the Unit holders.

IV. NOC from SEBI:

The proposed merger of schemes tantamounts to a change in fundamental attribute of the Merging Schemes and have accordingly been approved by the respective Board of Directors of the HDFC Asset Management Company Limited (“the AMC”) and the Trustees to the Fund. The Securities and Exchange Board of India (“SEBI”) has also vide its communication dated May 12, 2022 noted the proposed merger.

V. Consequences of Merger:

Unit holders of the Merging Schemes who have provided consent for the merger will be allotted units under the corresponding Plan / Option of the Transferee Scheme at the Net Asset Value (“NAV”) of the respective Effective Dates of the mergers. Provided that, where units are held without distributor code in the Option / Plan of the Merging Schemes or where ARN is invalid, units of equivalent value in the Direct Plan of the Transferee Scheme under the corresponding Option will be allotted. Accordingly, the assets and liabilities of the Merging Schemes will be taken over by the Transferee Scheme upon Merger and the Merging Schemes shall cease to exist.

Illustration on Basis of Allotment of units upon Merger for a consenting unitholder:

Effective Date of Merger		30.06.2022
NAV per unit of the Plan / Option of the Merging Scheme as on 30.06.2022	(A)	₹20.000
Units outstanding in Merging Option as on 30.06.2022	(B)	50.000
Outstanding value in Merging Scheme 30.06.2022 before merger	(A) X (B) = (C)	₹1000.00
NAV of the corresponding Plan / Option of the Transferee Scheme as on 30.06.2022	(D)	₹25.000
Units allotted in the corresponding Plan / Option of the Transferee Scheme on 30.06.2022	(C) / (D) = (E)	40.000
Value of the units allotted in the Transferee Scheme on 30.06.2022 post merger	(D) X (E) = (F)	₹1000.00

As can be seen above, the value of units held by an Investor before and after the merger will be the same.

Please note that the aforesaid is only an illustration and the actual number of units to be allotted under the Transferee Scheme will be determined by the value of units held in Merging Schemes and the NAVs of Merging Schemes and Transferee Scheme on the Effective Date of Merger.

VI.Exit option to the Unit holders:

(i) As per Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations") and Circular dated March 04, 2021, change in fundamental attributes can be carried out only after the Unit holders of the scheme concerned have been informed of the change via written communication and an option to exit the scheme for a period of at least 30 calendar days at the prevailing NAV without any exit load is provided to them. As per Circular No. SEBI/MFD/Cir No. 05 / 12031 / 03 dated June 23, 2003 issued by SEBI, merger of schemes is also considered as a change in fundamental attributes of the concerned schemes necessitating compliance with the requirements as per Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations").

(ii) Accordingly, existing Unit holders of the **Transferee Scheme** as on **May 17, 2022** till 3.00 p.m. i.e. date of publication of this notice-cum-addendum (including those whose valid purchase / switch in applications have been received by the Fund upto cut-off time) are provided an option to exit, at the prevailing NAV without exit load, if any, from **May 27, 2022 to June 27, 2022** (upto 3:00 p.m. on June 27, 2022 (both days inclusive)), if they are not agreeable for the merger.

(iii) The Exit Option can be exercised during the Exit Option Period by submitting a redemption / switch-out request at any of the Official Points of Acceptance of the Fund including online transacting facilities such as HDFCMFOnline / HDFCMFMobile. For list of Official Points of Acceptance, please refer Scheme Information Document or visit our website www.hdfcfund.com.

(iv) Unit holders should procure a release of their pledges/ vacate the lien prior to applying for redemption/ switch-out during the Exit Option Period. In case units have been frozen / locked pursuant to an order of a government authority or a court, such exit option can be executed only after the freeze / lock order is vacated / revoked within the Exit Option Period specified above.

(v) Unit holders should ensure that any change in address or bank mandate are updated in the Fund's records before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their Depository Participant for such changes.

(v) The redemption proceeds (net of applicable taxes, if any) will be remitted/ dispatched to the Unit holders within 10 (ten) working days from the date of receipt of valid redemption request..

(vi) Unit holders having no objection to the proposed merger and wishing to remain invested need not take any further action. Please note that the Unit holders who do not exercise the exit option during the Exit Option Period would be deemed to have consented to the proposed merger. **This offer to exit is merely an option and not compulsory. We would like you to remain invested.**

VII. Tax consequences:

For Unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information would apply.

In case of NRI investors, Tax Deducted at Source (TDS) shall be deducted in accordance with applicable tax laws for redemption / switch-out of units during the Exit Option Period and the same would be required to be borne by such investors only.

The above tax consequences are as per prevailing tax laws. In view of individual nature of tax consequences, Unit holders are advised to consult their financial and tax advisors with respect to tax and other financial implications arising out of their participation in merger of schemes.

VIII. Unclaimed Redemptions and Dividends:

Details of unclaimed dividend and redemption amounts in the Transferee Scheme as on April 30, 2022-

Scheme	Unclaimed IDCW (Rs.)	Unclaimed Redemption (Rs.)
HDFC Corporate Bond Fund	15,992.46	19,66,810.67

The request for reissue / revalidation of instruments towards unclaimed redemption / dividend should be made by the Unit holder to Computer Age Management Services Limited (CAMS), the registrar to the Scheme(s) of the Fund, or to the offices of the AMC.

For latest portfolio details and the performance of the Scheme, unit holders can refer to the website www.hdfcfund.com

For any queries or clarifications in this regard, please call us on 1800 3010 6767/ 1800 419 7676 or email us on hello@hdfcfund.com. You may also visit any of the Investor Service Centres (ISC) of the Fund. Visit www.hdfcfund.com for any other information.

We look forward to your continued support.

Sincerely,

Sameer Seksaria

Head – Client Services

A. Details of the Merging Schemes and Transferee Scheme

Provision	Merging Schemes viz. HDFC FMP 1381D September 2018 (1) and HDFC FMP 1372D September 2018 (1) – Series 42	Transferee Scheme viz. HDFC Corporate Bond Fund																																								
Category of Scheme	Close-Ended	Open ended - Corporate Bond Fund																																								
Type of the Scheme	A Close Ended Income Scheme. A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.																																								
Potential Risk Class Matrix	<p>Merging Schemes: B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk</p> <table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk → Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Potential Risk Class				Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)				<p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p> <table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk → Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table>	Potential Risk Class				Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Potential Risk Class																																										
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Relatively High (Class III)		B-III																																								
Investment Objective	<p>The investment objective of the Plan(s) under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bond.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>																																								
Asset allocation pattern	<p>Broad asset allocation of the portfolio of respective Plan(s) to be followed:</p> <p>For Plans having tenure from 36 months to 132 months</p> <table><tr><th rowspan="2">Type of Instruments*</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr><tr><th>Minimum</th><th>Maximum</th></tr><tr><td>Debt Instruments @, and Government Securities</td><td>80</td><td>100</td><td>Medium</td></tr><tr><td>Money market Instruments</td><td>0</td><td>20</td><td>Low</td></tr></table>	Type of Instruments*	Indicative allocation (% of total assets)		Risk Profile	Minimum	Maximum	Debt Instruments @, and Government Securities	80	100	Medium	Money market Instruments	0	20	Low	<p>Under normal circumstances the asset allocation will be as follows:</p> <table><tr><th rowspan="2">Type of Instruments</th><th>Minimum Allocation</th><th>Maximum Allocation</th><th rowspan="2">Risk Profile</th></tr><tr><th colspan="2">(% of total assets)</th></tr><tr><td>Corporate Bonds (including Securitised debt) #@</td><td>80</td><td>100</td><td>Low to Medium</td></tr><tr><td>Government Securities and Money Market Instruments</td><td>0</td><td>20</td><td>Low</td></tr></table>	Type of Instruments	Minimum Allocation	Maximum Allocation	Risk Profile	(% of total assets)		Corporate Bonds (including Securitised debt) #@	80	100	Low to Medium	Government Securities and Money Market Instruments	0	20	Low												
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	<p>@Includes CDs issued by All-India Financial Institutions permitted by RBI from time to time.</p> <p>*The respective Plan(s) may seek investment opportunity in the Foreign Debt Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. The respective Plan(s) shall not have an exposure of more than 35% of its assets in foreign debt securities, subject to regulatory limits. However, the Plan(s) under the Scheme shall not invest in Units/securities issued by overseas mutual funds.</p> <p>*Investment in Securitised debt, if undertaken, would not exceed 75% of the net assets of the Plan(s) under the Scheme.</p>	<table><tr><td>@</td><td></td><td></td><td></td></tr><tr><td>Units issued REIT's and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></table> <p>#Minimum 80% of the total assets will be invested in AA+ and above rated corporate bonds. (including securitised debt)</p> <p>@ As required under SEBI circulars dated November 06, 2020 and June 25, 2021, the Scheme shall hold at least 10% of its net assets in liquid assets ('liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities). Thus, the asset allocation limits shown above will be calculated after excluding this 10% limit.</p> <p>The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.</p> <p>The Scheme may invest upto a maximum 75% of the total assets in Foreign Debt Securities and upto 100% of its total assets in Derivatives.</p>	@				Units issued REIT's and InvITs	0	10	Medium to High
@										
Units issued REIT's and InvITs	0	10	Medium to High							
Investment Strategy	<p>The primary objective of the Plan(s) under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). The Scheme has the flexibility to invest in the entire range of debt instruments and would seek to minimise interest rate risk while avoiding credit risks.</p> <p>The Scheme may also seek investment opportunity in the Foreign Debt Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.</p> <p>The Scheme would make investment in securities in the investment universe based on market spreads and liquidity, so as to match the investment horizon with the scheme maturity. The investments would be based on interest rate expectations arising out of macroeconomic analysis. This includes analysis of inflation data and trends in macro variables such as credit growth, liquidity, money supply growth, fiscal numbers and the global interest environment.</p>	<p>The Scheme aims to generate income by predominantly investing in AA+ and above rated bonds.</p> <p>The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments. The Scheme may also invest in the schemes of Mutual Funds.</p> <p>The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>Though every endeavour will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>								

	Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.	
Benchmark	Crisil Composite Bond Fund Index	NIFTY Corporate Bond Index B-III
Fund Manager	Mr. Anupam Joshi Dedicated Fund Manager for Overseas Investments: Mr Priya Ranjan	
Exit Load	Exit Load: Not Applicable. The Units under the Plan cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s).	Exit Load: Nil No Entry/Exit Load shall be levied on bonus units and units allotted on reinvestment of IDCW. In respect 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.
Plans & Options	Regular and Direct Plans Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Options -Normal and Quarterly (with Payout facility only).	Regular and Direct Plans Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Options – Normal and Quarterly (with Payout and Reinvestment facilities)
Expense Ratio	Maximum Total Expense Ratio under Regulation 52 (6): 1.00% p.a. of the daily net assets.	Maximum Total Expense Ratio under Regulation 52 (6): On the first Rs.500 crores of the daily net assets - 2.00% p.a. On the next Rs.250 crores of the daily net assets - 1.75% p.a. On the next Rs.1,250 crores of the daily net assets -1.50% p.a. On the next Rs.3,000 crores of the daily net assets -1.35% p.a. On the next Rs.5,000 crores of the daily net assets -1.25% p.a. On the next Rs.40,000 crores of the daily net assets – Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof. On balance of the assets - 0.80% p.a.

B. Percentage of Total Non-Performing Assets to Total Assets and Percentage of Total Illiquid Assets viz. Equity Shares to Total Assets as at April 30, 2022

Scheme Name	Total non-performing assets as % to total assets	Percentage of total illiquid assets viz. Equity Shares to Total Assets
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HDFC FMP 1381D September 2018 (1)	NIL
HDFC FMP 1372D September 2018 (1)	
HDFC Corporate Bond Fund	

C. Total Expense Ratio as on April 30, 2022

Name of Scheme / Plan / Option/	Actual charged ^
HDFC Corporate Bond Fund-Regular Plan	0.6
HDFC Corporate Bond Fund-Direct Plan	0.3

^ The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan.

D. Details of No. of Folios and Asset under Management (AUM) of Merging Schemes and Transferee Scheme as on April 30, 2022

SCHEME NAME	Plan	Option	No. of Folio	AUM (INR in Crs)
HDFC FMP 1381D September 2018(1)	Regular	IDCW	2	0.00
HDFC FMP 1381D September 2018(1)	Direct	IDCW	3	0.21
HDFC FMP 1381D September 2018(1)	Regular	Growth	375	104.37
HDFC FMP 1381D September 2018(1)	Direct	Growth	224	298.22
HDFC FMP 1381D September 2018(1)	Regular	Quarterly IDCW	8	0.04
HDFC FMP 1381D September 2018(1)	Direct	Quarterly IDCW	3	0.00
HDFC FMP 1372D September 2018(1)	Regular	IDCW	5	0.11
HDFC FMP 1372D September 2018(1)	Direct	IDCW	5	0.26
HDFC FMP 1372D September 2018(1)	Regular	Growth	226	68.39
HDFC FMP 1372D September 2018(1)	Direct	Growth	206	91.75
HDFC FMP 1372D September 2018(1)	Direct	Quarterly IDCW	1	0.01
HDFC Corporate Bond Fund	Regular	IDCW Payout	542	14.72
HDFC Corporate Bond Fund	Regular	Reinvestment	60	1.48
HDFC Corporate Bond Fund	Direct	IDCW Payout	822	17.35
HDFC Corporate Bond Fund	Direct	Reinvestment	3	0.02
HDFC Corporate Bond Fund	Regular	Quarterly IDCW	722	55.41
HDFC Corporate Bond Fund	Regular	Growth	51277	11,082.06
HDFC Corporate Bond Fund	Direct	Growth	29432	11,562.51

E. Portfolio of HDFC Corporate Bond Fund as on April 30, 2022

	ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~Y TC (AT 1/Tier 2 bonds)
	DEBT INSTRUMENTS								
	(a) Listed / awaiting listing on Stock Exchanges								

	Government Securities (Central/State)								
●	IN0020160035	6.97	6.97 GOI 2026	Sovereign	150,000,000	151,430.25	6.66	6.7100	
●	IN0020170026	6.79	6.79 GOI 2027	Sovereign	125,000,000	124,794.63	5.49	6.8300	
●	IN0020200120	5.53	Floating Rate GOI 2033	Sovereign	108,500,000	108,011.21	4.75	5.5692	
●	IN0020210137	5.38	Floating Rate GOI 2034^	Sovereign	82,500,000	80,203.94	3.53	4.9063	
●	IN0020210160	4.04	Floating Rate GOI 2028	Sovereign	60,000,000	59,129.88	2.60	5.1555	
	IN000626C035		GOI STRIPS - Mat 170626^	Sovereign	15,500,000	11,809.30	0.52	6.6950	
	IN0020170174	7.17	7.17 GOI 2028	Sovereign	10,000,000	10,109.14	0.44	6.9300	
	IN1320210041	6.82	6.82% Bihar SDL - ISD 140721 Mat 140728^	Sovereign	9,000,000	8,842.03	0.39	7.1750	
	IN000326C024		GOI STRIPS - Mat 150326^	Sovereign	10,000,000	7,756.99	0.34	6.6650	
	IN0020180454	7.26	7.26 GOI 2029	Sovereign	7,500,000	7,582.85	0.33	7.0500	
	IN000926C021		GOI STRIPS - Mat 150926^	Sovereign	10,000,000	7,457.94	0.33	6.8250	
	IN0020220011	7.1	7.1 GOI 2029	Sovereign	5,000,000	5,005.55	0.22	7.0800	
	IN0020210244	6.54	6.54 GOI 2032	Sovereign	5,000,000	4,792.77	0.21	7.1400	
	IN0020210095	6.1	6.1 GOI 2031	Sovereign	5,000,000	4,642.31	0.20	7.1700	
	IN000426C014		GOI STRIPS - Mat 260426^	Sovereign	5,000,000	3,847.16	0.17	6.6850	
	IN000427C012		GOI STRIPS - Mat 260427^	Sovereign	5,000,000	3,571.29	0.16	6.8650	
	IN001026C011		GOI STRIPS - Mat 261026^	Sovereign	5,000,000	3,698.98	0.16	6.8350	
	IN001027C019		GOI STRIPS - Mat 261027^	Sovereign	5,000,000	3,419.95	0.15	7.0450	
	IN1620150152	8.21	8.21% Haryana SDL (UDAY) - Mat 310323^	Sovereign	3,000,000	3,078.56	0.14	5.2300	
	IN001227C049		GOI STRIPS - Mat 121227^	Sovereign	3,500,000	2,370.28	0.10	7.0650	
	IN000627C041		GOI STRIPS - Mat 120627^	Sovereign	2,500,000	1,768.64	0.08	6.8850	
	IN000126C010		GOI STRIPS - Mat 020126^	Sovereign	2,000,000	1,573.82	0.07	6.6350	
	IN000726C017		GOI STRIPS - Mat 020726^	Sovereign	2,000,000	1,519.37	0.07	6.7000	
	IN000127C018		GOI STRIPS - Mat 020127^	Sovereign	2,000,000	1,461.22	0.06	6.8400	
	IN000727C015		GOI STRIPS - Mat 020727^	Sovereign	2,000,000	1,401.81	0.06	6.9950	
	IN000627C074		GOI STRIPS - Mat 160627^	Sovereign	1,542,900	1,090.62	0.05	6.8850	
	IN001226C074		GOI STRIPS - Mat 161226^	Sovereign	1,542,900	1,130.21	0.05	6.8450	
	IN001227C072		GOI STRIPS - Mat 161227^	Sovereign	1,542,900	1,043.98	0.05	7.0650	
	IN000628C031		GOI STRIPS - Mat 170628^	Sovereign	1,500,000	974.15	0.04	7.1700	

	IN001227C031		GOI STRIPS - Mat 171227^	Sovereign	1,500,000	1,014.74	0.04	7.0650	
	IN001228C039		GOI STRIPS - Mat 171228^	Sovereign	1,500,000	938.49	0.04	7.2000	
	IN000228C022		GOI STRIPS - Mat 220228^	Sovereign	1,500,000	998.49	0.04	7.1300	
	IN000628C072		GOI STRIPS - Mat 160628^	Sovereign	1,042,500	677.17	0.03	7.1700	
	IN000629C070		GOI STRIPS - Mat 160629^	Sovereign	1,042,500	625.58	0.03	7.2950	
	IN001228C070		GOI STRIPS - Mat 161228^	Sovereign	1,042,500	652.39	0.03	7.2000	
	IN001229C078		GOI STRIPS - Mat 161229^	Sovereign	1,042,500	603.13	0.03	7.3100	
	IN000229C020		GOI STRIPS - Mat 220229^	Sovereign	676,400	415.63	0.02	7.2800	
	Non-Convertible debentures / Bonds								
●	INE261F08CK9	5.14	National Bank for Agri & Rural Dev.^	ICRA - AAA	7,650	75,623.16	3.33	5.8300	
●	INE481G08099	4.57	UltraTech Cement Limited^	CRISIL - AAA	7,500	73,933.88	3.25	5.4700	
●	INE296A07RR1	5.95	Bajaj Finance Ltd.^	CRISIL - AAA	7,300	72,519.15	3.19	6.3150	
●	INE062A08207	7.99	State Bank of India^	CRISIL - AAA	6,500	67,169.64	2.95	7.3700	6.27 24
●	INE103A08043	6.18	MANGALORE REFINERY AND PETROCHEMICA^	CARE - AAA	5,720	56,370.31	2.48	6.6250	
	INE002A08542	8.95	Reliance Industries Ltd.^	CRISIL - AAA	5,000	54,326.95	2.39	7.2250	
	INE062A08264	5.83	State Bank of India^	CRISIL - AAA	5,500	53,500.37	2.35	6.2500	6.71 88
	INE261F08CS2	4.6	National Bank for Agri & Rural Dev.	ICRA - AAA	5,250	52,516.43	2.31	4.3200	
	INE115A07NY8	8.79	LIC Housing Finance Ltd.^	CRISIL - AAA	5,000	52,206.30	2.30	6.1650	
	INE020B08BH6	8.37	REC Limited.^	CRISIL - AAA	4,500	47,804.13	2.10	7.2950	
	INE906B07GP0	8.27	National Highways Authority of India^	CRISIL - AAA	4,100	43,234.95	1.90	7.2350	
	INE115A07OE8	8.33	LIC Housing Finance Ltd.^	CRISIL - AAA	4,000	41,582.76	1.83	6.2350	
	INE178A08029	5.78	Chennai Petroleum Corp Ltd.^	CRISIL - AAA	4,000	39,082.28	1.72	6.5850	
	INE134E08KN8	6.98	Power Finance Corporation Ltd.^	CRISIL - AAA	3,500	35,548.66	1.56	5.2700	
	INE134E08JY7	9.25	Power Finance Corporation Ltd.^	CRISIL - AAA	2,750	29,199.53	1.28	6.4100	
	INE115A07OX8	5.5315	LIC Housing Finance Ltd.^	CRISIL - AAA	2,750	26,909.71	1.18	6.4250	
	INE752E08551	8.24	Power Grid Corporation of	CRISIL - AAA	2,500	26,572.05	1.17	7.1800	

			India Ltd.^						
	INE062A08165	8.9	State Bank of India^	CRISIL - AAA	2,500	26,032.33	1.14	8.0450	5.9102
	INE002A08476	7	Reliance Industries Ltd.^	ICRA - AAA	2,500	25,195.05	1.11	4.4250	
	INE053F07AY7	8.45	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	2,350	25,036.85	1.10	7.1600	
	INE103A08035	7.75	MANGALORE REFINERY AND PETROCHEMICA^	CRISIL - AAA	2,450	25,058.26	1.10	7.3450	
	INE936D07174	6.4	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)^	CRISIL - AAA	2,500	24,288.55	1.07	7.1600	
	INE163N08123	7.98	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)^	CARE - AAA(CE)	2,384	24,242.61	1.07	5.6250	
	INE01XX07026	8.9508	Pipeline Infrastructure Pvt. Ltd.^	CRISIL - AAA	2,250	23,596.92	1.04	6.3450	
	INE028A08158	8.55	Bank of Baroda^	CARE - AAA	2,000	20,774.86	0.91	7.7850	6.1752
	INE062A08256	6.24	State Bank of India^	CRISIL - AAA	2,050	20,195.66	0.89	6.4700	6.7288
	INE020B08DC3	5.69	REC Limited.^	CRISIL - AAA	2,000	20,024.34	0.88	5.5700	
	INE031A08822	4.78	Housing and Urban Development Corporation Ltd.^	CARE - AAA	2,000	19,649.74	0.86	5.8050	
	INE001A07ST9	5.78	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	2,000	19,474.92	0.86	6.6150	
	INE053F07BA5	8.55	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	1,500	15,999.54	0.70	7.2700	
	INE001A07SD3	7.21	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	1,500	15,205.47	0.67	4.9650	
	INE296A07QU7	8.5383	Bajaj Finance Ltd.^	CRISIL - AAA	1,500	15,059.70	0.66	4.2700	
	INE261F08CU8	5.44	National Bank for Agri & Rural Dev.^	ICRA - AAA	1,500	14,900.28	0.66	5.8300	
	INE020B08BO2	8.3	REC Limited.^	CRISIL - AAA	1,400	14,857.15	0.65	7.2850	
	INE941D07133	8.45	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)^	CARE - AAA	1,430	14,739.65	0.65	5.5100	
	INE941D07208	6.75	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals	CRISIL - AAA	1,500	14,875.37	0.65	6.9950	

			Ltd.)^						
	INE216A07052	8	Britannia Industries Ltd.^	CRISIL - AAA	48,069,073	14,571.66	0.64	4.5000	
	INE040A08401	6.44	HDFC Bank Ltd.	CRISIL - AAA	1,500	14,408.01	0.63	7.2200	
	INE020B08BG8	8.56	REC Limited.^	IND - AAA	1,300	13,936.01	0.61	7.2950	
	INE134E08JD1	7.1	Power Finance Corporation Ltd.^	ICRA - AAA	1,350	13,591.18	0.60	4.3550	
	INE936D07067	8.95	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)^	CRISIL - AAA	1,300	13,416.90	0.59	5.5150	
	INE020B08CH4	7.12	REC Limited.^	CRISIL - AAA	1,250	12,705.65	0.56	5.2050	
	INE001A07RK0	9	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	1,000	10,859.03	0.48	7.2950	
	INE020B08898	8.23	REC Limited.^	CRISIL - AAA	1,050	10,975.77	0.48	6.3850	
	INE020B08BE3	8.54	REC Limited.^	CRISIL - AAA	1,000	10,743.24	0.47	7.2250	
	INE020B08BU9	8.3	REC Limited.^	CRISIL - AAA	1,000	10,515.98	0.46	7.3400	
	INE028A08133	8.4	Bank of Baroda^	CARE - AAA	1,000	10,327.20	0.45	7.7350	6.20 09
	INE115A07OH1	7.6	LIC Housing Finance Ltd.^	CRISIL - AAA	1,000	10,135.14	0.45	4.9600	
	INE906B07HG7	7.49	National Highways Authority of India^	CRISIL - AAA	1,000	10,135.13	0.45	7.2350	
	INE163N08107	8.45	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)^	CARE - AAA(CE)	1,000	10,228.00	0.45	5.6350	
	INE020B08CK8	6.88	REC Limited.^	CRISIL - AAA	900	9,112.25	0.40	6.3850	
	INE033L07HP0	5.86	TATA Capital Housing Finance Ltd.^	CRISIL - AAA	900	8,931.58	0.39	6.3000	
	INE020B08BQ7	8.85	REC Limited.^	CRISIL - AAA	750	8,099.53	0.36	7.3400	
	INE936D07075	9.75	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)^	CRISIL - AAA	750	8,038.11	0.35	6.2150	
	INE001A07SG6	7.35	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	750	7,664.04	0.34	6.4500	
	INE001A07RZ8	7.28	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	750	7,575.64	0.33	4.5500	
	INE261F08AX6	8.18	National Bank for Agri & Rural	CRISIL - AAA	700	7,418.66	0.33	7.1600	

			Dev.^						
	INE557F08FJ5	5.8	National Housing Bank^	CRISIL - AAA	750	7,542.11	0.33	5.2250	
	INE020B08AP1	7.45	REC Limited.^	CARE - AAA	750	7,606.71	0.33	4.7950	
	INE261F08AP2	8.77	National Bank for Agri & Rural Dev.^	CRISIL - AAA	500	5,441.73	0.24	7.1600	
	INE153A08022	9.38	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)^	CARE - AAA(CE)	500	5,249.93	0.23	6.1350	
	INE261F08BA2	8.42	National Bank for Agri & Rural Dev.^	CRISIL - AAA	500	5,336.67	0.23	7.2750	
	INE261F08BH7	8.15	National Bank for Agri & Rural Dev.^	CRISIL - AAA	500	5,269.04	0.23	7.2750	
	INE848E07AN6	8.65	NHPC Ltd.^	CARE - AAA	500	5,217.44	0.23	7.2300	
	INE020B08AH8	7.95	REC Limited.^	CRISIL - AAA	500	5,231.98	0.23	6.7950	
	INE296A07QH4	7.7	Bajaj Finance Ltd.^	CRISIL - AAA	500	5,081.20	0.22	5.0300	
	INE242A08460	5.05	Indian Oil Corporation Ltd.	CRISIL - AAA	500	5,009.92	0.22	4.7300	
	INE018A08AU7	6.72	Larsen and Toubro Ltd.^	CRISIL - AAA	500	5,068.96	0.22	5.2350	
	INE115A07OQ2	7.45	LIC Housing Finance Ltd.^	CRISIL - AAA	500	5,076.40	0.22	5.3250	
	INE163N08131	8	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)^	CARE - AAA(CE)	500	5,115.80	0.22	7.0950	
	INE002A08609	7.2	Reliance Industries Ltd.^	CRISIL - AAA	500	5,086.73	0.22	5.2900	
	INE090A08UF5	6.67	ICICI Bank Ltd.^	CARE - AAA	500	4,868.48	0.21	7.1800	
	INE020B08DH2	5.81	REC Limited.^	CRISIL - AAA	500	4,868.24	0.21	6.6300	
	INE020B08849	8.06	REC Limited.^	CRISIL - AAA	461	4,723.50	0.21	5.6350	
	INE861G08019	8.62	Food Corporation of India (Corporate guarantee from Govt of India)^	CRISIL - AAA(CE)	400	4,114.92	0.18	5.1950	
	INE134E08LG0	6.35	Power Finance Corporation Ltd.^	CRISIL - AAA	1,000	3,950.11	0.17	6.6950	
	INE163N08115	8.83	ONGC Petro additions Ltd. (OPAL) (Put on ONGC Ltd.)^	CARE - AAA(CE)	350	3,654.98	0.16	7.0550	
	INE134E08IE1	8.03	Power Finance Corporation Ltd.^	CRISIL - AAA	350	3,659.44	0.16	6.6950	
	INE514E08EU9	8.18	Export - Import Bank of India^	CRISIL - AAA	250	2,638.15	0.12	6.3950	
	INE115A07NP6	8.75	LIC Housing Finance Ltd.^	CRISIL - AAA	250	2,678.98	0.12	7.3300	
	INE296A07QX1	7.35	Bajaj Finance Ltd.^	CRISIL - AAA	250	2,527.72	0.11	5.0300	

INE031A08723	7.62	Housing and Urban Development Corporation Ltd.^	CARE - AAA	250	2,516.32	0.11	4.1650	
INE053F07CC9	6.19	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	250	2,522.71	0.11	5.2250	
INE115A07NI1	9.19	LIC Housing Finance Ltd.^	CRISIL - AAA	250	2,597.04	0.11	5.4500	
INE115A07OG3	7.85	LIC Housing Finance Ltd.^	CRISIL - AAA	250	2,530.03	0.11	4.5550	
INE103A08027	6.64	MANGALORE REFINERY AND PETROCHEMICA^	CRISIL - AAA	250	2,528.75	0.11	5.3650	
INE906B07HF9	7.8	National Highways Authority of India^	CRISIL - AAA	250	2,575.89	0.11	7.2350	
INE206D08154	8.56	Nuclear Power Corporation^	CRISIL - AAA	250	2,573.37	0.11	5.1250	
INE134E08JPS	7.85	Power Finance Corporation Ltd.^	CRISIL - AAA	250	2,591.47	0.11	7.2050	
INE134E08JO8	7.99	Power Finance Corporation Ltd.^	CARE - AAA	250	2,545.55	0.11	4.9050	
INE020B08AK2	7.03	REC Limited.	CRISIL - AAA	250	2,520.64	0.11	4.4600	
INE020B08CG6	7.24	REC Limited.^	CRISIL - AAA	250	2,536.72	0.11	4.8550	
INE153A08048	8.24	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)^	CRISIL - AAA(CE)	200	2,078.05	0.09	6.6600	
INE020B08CX1	7.96	REC Limited.^	CRISIL - AAA	200	2,061.13	0.09	7.4400	
INE110L08037	9.25	Reliance Industries Ltd.^	CRISIL - AAA	200	2,124.54	0.09	6.0300	
INE090A08TO9	9.25	ICICI Bank Ltd.^	CARE - AAA	100	1,063.22	0.05	6.4000	
INE153A08014	8.57	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)^	CRISIL - AAA(CE)	100	1,025.63	0.05	5.7000	
INE115A07DX1	8.37	LIC Housing Finance Ltd.^	CRISIL - AAA	50	514.53	0.02	5.4500	
INE733E07KK5	7.93	NTPC Limited^	CRISIL - AAA	31	310.03	0.01	4.0050	
INE134E08JB5	7.28	Power Finance Corporation Ltd.^	CARE - AAA	21	210.68	0.01	4.0500	
Zero Coupon Bonds / Deep Discount Bonds								
INE660A07PR2		Sundaram Finance Ltd.^	ICRA - AAA	1,000	9,953.62	0.44	4.2550	
INE400K07051		Andhra Pradesh Expressway Ltd. (NHAI Annuity)^	ICRA - AAA	331	854.07	0.04	6.4900	
Sub Total					2,243,393.80	98.58		
(c) Securitized Debt								

	Instruments								
	Securitized Debt Instruments								
	INE0BTV15204		First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)^	CRISIL - AAA(SO)	10	833.65	0.04	7.0550	
	INE0BTV15162		First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)^	CRISIL - AAA(SO)	8	719.24	0.03	6.5750	
	INE0BTV15170		First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)^	CRISIL - AAA(SO)	9	794.62	0.03	6.7100	
	INE0BTV15188		First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)^	CRISIL - AAA(SO)	9	780.94	0.03	6.7700	
	INE0BTV15196		First Business Receivables Trust (PTC banked by receivables from Reliance Corporate IT Park Limited)^	CRISIL - AAA(SO)	9	767.31	0.03	6.8200	
	Sub Total					3,895.76	0.16		
	Total					2,247,289.56	98.74		
	MONEY MARKET INSTRUMENTS								
	TREPS - Tri-party Repo								
			TREPS - Tri-party Repo			2,309.83	0.10	3.9124	
	Reverse Repo								
			Reverse Repo			45.12	@	3.9322	
	Sub Total					2,354.95	0.10		
	Total					2,354.95	0.10		
	OTHERS								
	Net Current Assets								
			Net Current Assets			24,059.66	1.16	3.9127	
	Sub Total					24,059.66	1.16		
	Total					24,059.66	1.16		

	Grand Total					2,273,704.17	100.00		

- ✿ Top Ten Holdings
 - + Industry Classification as recommended by AMFI
 - £ Sponsor
 - ** Thinly Traded/ Non-Traded Securities (Equity) as on April 29, 2022
 - ^ Non-Traded Securities (Debt) as on April 29, 2022
 - # Non Sensex Scrips
 - @ Less than 0.01%.
 - ~ YTC i.e. Yield to Call is disclosed at security level only for Additional Tier 1 Bonds and Tier 2 Bonds issued by Banks as per AMFI Best Practices Notification 135/BP/91/2020-21 read with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/034
- This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

Portfolio Classification by Asset Class(%)	
G-Sec, G-Sec STRIPS, SDL	27.68
Securitized Debt Instruments	0.16
Credit Exposure	70.90
Cash, Cash Equivalents and Net Current Assets	1.26
Portfolio Classification by Rating Class(%)	
Sovereign	27.68
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	71.06
Cash, Cash Equivalents and Net Current Assets	1.26

Notes :

1) NAV History

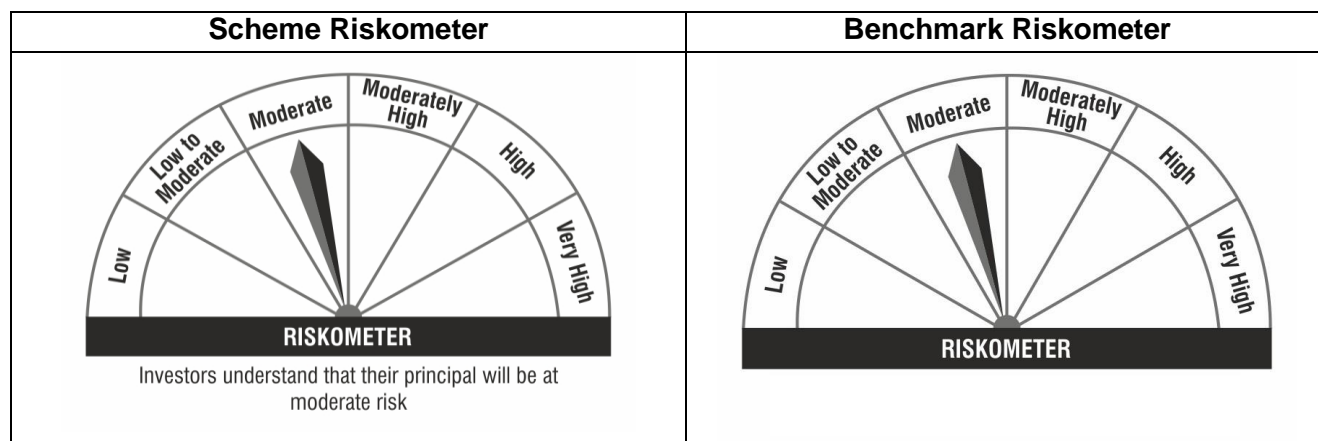
NAVs per unit (Rs.)	April 29, 2022	March 31, 2022
Quarterly IDCW Option	10.3132	10.3515
Quarterly IDCW Option - Direct Plan	10.1915	10.2275
Growth Option	26.0361	26.1331
Growth Option - Direct Plan	26.3883	26.4814
IDCW Option	17.7086	17.7744
IDCW Option - Direct Plan	18.1112	18.1751

Dividend History - Dividend declared during the month ended April 30, 2022 : Nil

- 2) Total below investment grade or default provided for and its percentage to NAV : Nil
- 3) Total investments in Foreign Securities / Overseas ETFs / ADRs / GDRs : Nil
- 4) Repo in Corporate Debt : Nil
- 5) Total outstanding exposure in Derivative Instruments as on Apr 30, 2022 : Rs. 435000 Lacs
- 6) Average Portfolio Maturity (other than equity investments): 1704.23 Days
- 7) Debt instruments having structured obligations or credit enhancement features have been denoted with suffix as (SO) or (CE) respectively against the ratings of the instrument
- 8) Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, name of all the existing dividend plan / option of all mutual fund schemes has been renamed as IDCW

(Income Distribution cum Capital Withdrawal) Plan / Option with effect from April 01, 2021

9) Riskometer based on Scheme Portfolio and Portfolio Benchmark " NIFTY Corporate Bond Index B-III " as on Apr 30, 2022



F. Financial Performance ^ (As At April 30, 2022)

❖ HDFC Corporate Bond Fund

Compounded Annualised Returns

Regular Plan – Growth Option

Period	Scheme Returns (%)^	Benchmark Returns (%)#
Last 1 Year	3.65	4.90
Last 3 Year	7.72	8.18
Last 5 Year	7.44	7.60
Since Inception@	8.42	8.32

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

@Inception Date: June 29, 2010; #NIFTY Corporate Bond Index B-III .

Direct Plan – Growth Option

Period	Scheme Returns (%)^	Benchmark Returns (%)#
Last 1 Year	3.96	4.90
Last 3 Year	7.99	8.18
Last 5 Year	7.64	7.60
Since Inception@	8.39	8.34

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

@Inception Date: January 01, 2013; #NIFTY Corporate Bond Index B-III .