

24-MAY-2022



Dear Unit holder,

Subject: Merger of HDFC FMP 1344D October 2018 (1) on maturity into HDFC Medium Term Debt 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 1344D October 2018 (1)-Series 43 (Merging Scheme)** on maturity date into **HDFC Medium Term Debt Fund (“the Transferee Scheme”)** with effect from close of Business Hours on **June 28, 2022 *** (“Effective Date” i.e the maturity date of the Merging Scheme).

** 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 their investments in a portfolio of diversified credit exposure. The Transferee Scheme has the flexibility to alter credit profile/maturity in line with interest rate outlook and credit opportunities. Additionally, the merger will be more tax efficient as it will not force capital gains on them on maturity 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 Merging Scheme 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 scheme tantamounts to a change in fundamental attribute of the Merging Scheme 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 Scheme 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 Effective Date of the merger. Provided that, where units are held without distributor code in the Option / Plan of the Merging Scheme 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 Scheme will be taken over by the Transferee Scheme upon Merger and the Merging Scheme shall cease to exist.

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

Effective Date of Merger		28.06.2022
NAV per unit of the Plan / Option of the Merging Scheme as on 28.06.2022	(A)	₹20.000
Units outstanding in Merging Option as on 28.06.2022	(B)	50.000
Outstanding value in Merging Scheme 28.06.2022 before merger	(A) X (B) = (C)	₹1000.00
NAV of the corresponding Plan / Option of the Transferee Scheme as on 28.06.2022	(D)	₹25.000
Units allotted in the corresponding Plan / Option of the Transferee Scheme on 28.06.2022	(C) / (D) = (E)	40.000
Value of the units allotted in the Transferee Scheme on 28.06.2022 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 Scheme and the NAVs of Merging Scheme and Transferee Scheme on the Effective Date of Merger.

- (i) In case of any pledge / lien / other encumbrance marked on any units held in physical mode in the Merging Scheme, the same shall be marked on the corresponding number of units allotted in the Transferee Scheme. In case of units held in demat mode, debit / credit of units under merger and release / re-marking of pledge/ lien / other encumbrance on any units shall be dealt with in accordance with the concerned depository's rules and procedures.
- (ii) A fresh account statement reflecting the new units allotted under the Transferee Scheme, will be sent to the Unit holders of the Merging Scheme by the Fund. Upon allotment of units in the Transferee Scheme, all provisions under the Transferee Scheme will apply. However, the period of holding for the purpose of exit load, if any, will be computed from the date of allotment of corresponding original units in the Merging Scheme.

VI. Manner of providing consent for merger:

Unit holders having no objection to the proposed merger in Transferee Scheme and wishing to remain invested need to provide consent in the following manner:

- (i) The consent form for merger is enclosed as **Annexure 2**. Consent form is also made available on our website www.hdfcfund.com. Investors may submit their consent latest by **3.00 p.m. on Thursday, June 23, 2022** through any of the following modes:
 - (a) Submitting original signed consent form at any of the operational Official Points of Acceptance.
 - (b) By way of an email from email id registered in the folio to fmpmerger@hdfcfund.com as follows:
 - Investors who are **Sole holders and Jointholders with mode of holding as "Any one or Survivor"** may either paste the consent form in the body of the email OR fill the Annexure 2 and send it by way of an attachment via an email from their email id registered in the folio. The attachment need not be signed.
 - Investors who are **joint holders with mode of holding as "joint"** may either take a print out of the consent form or handwrite the consent form. Here, **ALL joint holders have to sign the consent form**. The scanned copy of the signed form must be sent via the email id registered in the folio.
 - (c) Submitting through any of our online transaction facilities such as through investor portal on website, app, or any other mode made available by the Fund from time to time to submit the consent.

Units lien marked/pledged can be merged subject to no objection from lien holder/pledgee and that the consent is submitted within the time specified herein. If the lien/pledge is invoked by the financier (i.e. bank/financial institution/NBFC) as on the maturity date, the maturity proceeds will be paid to the financier and the consent for merger in such cases will be deemed as invalid.

Note: Once consent is provided, investors are deemed to have read and provided the confirmations and declarations as per the consent form.

(ii) In case you do not wish to consent to the merger your units will be redeemed at applicable NAV on the Existing Maturity Date.

VII. Tax consequences:

Pursuant to the merger, in terms of the provisions of section 47(xiii) of the Income-tax Act, 1961 ('the Act'), the units allotted in the Transferee Scheme to the Unit holders of the Merging Scheme who decide to continue their investments, will not be considered as redemption/ transfer of Units in Merging Scheme and will be exempt from tax.

In terms of provisions of section 2(42A)(hd) of the Act, the period for which the units in the Merging Scheme were held by the Unit holder will be included in determining the period for which corresponding units are held in the Transferee Scheme by the Unit holder.

Further, in terms of section 49(2AD) of the Act, the cost of acquisition of units allotted pursuant to merger in the Transferee Scheme** will be the cost of acquisition of original units in Merging Scheme.

*** Determination of cost of acquisition of the units for the purpose of computing long term capital gains shall be computed in terms of section 112A read with section 55 of the Act.*

Please note that the aforesaid tax neutrality on consolidation/ merger of similar mutual fund schemes or of plans/options of similar mutual fund schemes is subject to compliance of SEBI (Mutual Funds) Regulations, 1996 and Units being held as 'Capital assets' as defined under the Income Tax Act, 1961.

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 IDCW:

Details of unclaimed Income Distribution cum Capital Withdrawal (IDCW) and redemption amounts in the Merging Scheme and the Transferee Scheme as on April 30, 2022

Scheme	Unclaimed IDCW (Rs.)	Unclaimed Redemption (Rs.)
HDFC FMP 1344D October 2018 (1)	NIL	NIL
HDFC Medium Term Debt Fund	324,357.41	81,881.13

The request for reissue / revalidation of instruments towards unclaimed redemption / IDCW 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 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 Scheme and Transferee Scheme

Provision	Merging Scheme viz. HDFC FMP 1344D October 2018 (1) - Series 43	Transferee Scheme viz. HDFC Medium Term Debt Fund																																								
Category of Scheme	Close-Ended	Open ended - Medium Duration Fund																																								
Type of the Scheme	A Close Ended Income Scheme. A Scheme with Relatively Low Interest Rate Risk and Relatively High Credit Risk.	An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years. A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.																																								
Potential Risk Class Matrix	C-I - A Scheme with Relatively Low Interest Rate Risk and Relatively High Credit Risk <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>C-I</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)			C-I	Moderate (Class II)				Relatively High (Class III)				C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk. <table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk → Interest Rate Risk ↓</th><th>Relative-ly Low (Class A)</th><th>Moderate (Class B)</th><th>Relative-ly 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></td><td>C-III</td></tr></table>	Potential Risk Class				Credit Risk → Interest Rate Risk ↓	Relative-ly Low (Class A)	Moderate (Class B)	Relative-ly High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Potential Risk Class																																										
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Relatively High (Class III)			C-III																																							
Investme nt Objective	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). There is no assurance that the investment objective of the Scheme will be realized.	To generate income/capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be realized.																																								
Asset allocation pattern	Broad asset allocation of the portfolio of respective Plan(s) to be followed: For Plans having tenure from 36 months to 132 months <table><tr><th>Type of Instruments*</th><th colspan="2">Indicative allocation (% of total assets)</th><th>Risk Profile</th></tr><tr><td></td><th>Minimum</th><th>Maximum</th><th>High/ Medium Low</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	High/ Medium Low	Debt Instruments &, and Government Securities	80	100	Medium	Money market Instruments	0	20	Low	Under normal circumstances the asset allocation will be as follows: <table><tr><th>Type of Instruments</th><th>Minimu m Allocati on</th><th>Maxi mum Alloca tion</th><th>Risk Profile</th></tr><tr><td></td><td colspan="2">(% of total assets)</td><td></td></tr><tr><td>Debt (including securitised debt) and Money Market Instruments^</td><td colspan="2">Upto 100</td><td>Low to Medium</td></tr></table>	Type of Instruments	Minimu m Allocati on	Maxi mum Alloca tion	Risk Profile		(% of total assets)			Debt (including securitised debt) and Money Market Instruments^	Upto 100		Low to Medium												
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Debt Instruments &, and Government Securities	80	100	Medium																																							
Money market Instruments	0	20	Low																																							
Type of Instruments	Minimu m Allocati on	Maxi mum Alloca tion	Risk Profile																																							
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Debt (including securitised debt) and Money Market Instruments^	Upto 100		Low to Medium																																							

	<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>Units issued REIT's and InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></table> <p>^Portfolio Macaulay Duration shall be between 3 years to 4 years in normal circumstances and 1 year to 4 years in anticipated adverse situation.</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> <p>The Scheme shall hold at least 10% of its net assets in liquid assets.</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>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.</p>	<p>The investment objective of the Scheme is to generate income/capital appreciation by investing in a range of debt and money market instruments of various maturity dates, while maintaining the Macaulay Duration of the portfolio between 3 – 4 years.</p> <p>Investments made from the total assets of the Scheme would be in accordance with the features of the Scheme and the provisions of the SEBI (MF) Regulations. Since Macaulay Duration of the portfolio will be managed in the range of 3 – 4 years, the Scheme will be subject to interest rate risk on an ongoing basis.</p> <p>The fund manager, in the interest of investors, may reduce the portfolio duration of the scheme upto one year i.e. between 1 year and 4 years, in case of a view on interest rate movements in light of anticipated adverse situation.</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 endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/Trustee do not guarantee</p>				

		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 Medium Duration Debt Index C-III
Fund Manager	Mr. Anil Bamboli Dedicated Fund Manager for Overseas Investments: Mr Priya Ranjan	Mr. Shobhit Mehrotra 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 Fortnightly (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
HDFC FMP 1344D October 2018 (1)	NIL	
HDFC Medium Term Debt Fund		

C. Total expense ratio as on April 30, 2022

Name of Scheme / Plan / Option/	Actual charged ^
HDFC FMP 1344D October 2018 (1)-Regular Plan	0.55
HDFC FMP 1344D October 2018 (1)-Direct Plan	0.25
HDFC Medium Term Debt Fund -Regular Plan	1.3
HDFC Medium Term Debt Fund -Direct Plan	0.59

^ 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 Scheme and Transferee Scheme as on April 30, 2022

Scheme Name	Plan	Option	No. of Folios	AUM (INR in Crs)
HDFC FMP 1344D October 2018(1)	Regular	IDCW Payout	4	0.01
HDFC FMP 1344D October 2018(1)	Direct	IDCW Payout	3	0.03
HDFC FMP 1344D October 2018(1)	Regular	Growth	202	19.86
HDFC FMP 1344D October 2018(1)	Direct	Growth	195	61.92
HDFC FMP 1344D October 2018(1)	Regular	Quarterly IDCW	9	0.16
HDFC FMP 1344D October 2018(1)	Direct	Quarterly IDCW	8	0.01
HDFC Medium Term Debt Fund	Regular	IDCW Payout	386	12.92
HDFC Medium Term Debt Fund	Regular	IDCW Reinvestment	20	0.13
HDFC Medium Term Debt Fund	Direct	IDCW Payout	177	11.22
HDFC Medium Term Debt Fund	Regular	Growth	15292	2,518.88
HDFC Medium Term Debt Fund	Direct	Growth	7930	1,535.09
HDFC Medium Term Debt Fund	Regular	IDCW Payout	386	12.92
HDFC Medium Term Debt Fund	Regular	IDCW Reinvestment	20	0.13
HDFC Medium Term Debt Fund	Direct	IDCW Payout	177	11.22

E. (i) Portfolio of HDFC FMP 1344D October 2018 (1) as on April 30, 2022

	ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
	DEBT INSTRUMENTS								
	(a) Listed / awaiting listing on Stock Exchanges								
	Government Securities (Central/State)								
●	IN3320160069	8.26%	8.26% Uttar Pradesh Uday SDL - Mat 020622	Sovereign	3,500,000	3,511.69	42.83	4.1450	
	Non-Convertible debentures / Bonds								
●	INE155A08340	7.5%	Tata Motors Ltd.^	CARE - AA-	60	602.57	7.35	4.2050	
●	INE038A07266	9.55%	Hindalco Industries Ltd.^	CRISIL - AA+	56	564.16	6.88	4.4050	
●	INE261F08BL9	7.7%	National Bank for Agri & Rural Dev.^	CRISIL - AAA	50	501.99	6.12	4.0350	
●	INE001A07SM4	7%	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	50	500.63	6.11	4.1700	
●	INE115A07LW6	7.78%	LIC Housing Finance Ltd.^	CRISIL - AAA	50	500.99	6.11	4.1750	

●	INE020B08740	9.35	REC Limited.^	CRISIL - AAA	40	402.44	4.91	4.0550	
●	INE514E08AX1	9.3	Export - Import Bank of India^	CRISIL - AAA	15	150.20	1.83	3.9900	
	Zero Coupon Bonds / Deep Discount Bonds								
●	INE201P07177		G R Infraprojects Limited^	CRISIL - AA	50	693.54	8.46	5.2900	
	Sub Total					7,428.21	90.60		
	Total					7,428.21	90.60		
	MONEY MARKET INSTRUMENTS								
	TREPS - Tri-party Repo								
			TREPS - Tri-party Repo			3,403.56	41.51	3.9124	
	Reverse Repo								
			Reverse Repo			411.60	5.02	3.9322	
	Sub Total					3,815.16	46.53		
	Total					3,815.16	46.53		
	OTHERS								
	Net Current Assets								
			Net Current Assets			-3,044.81	-37.13	3.9145	
	Sub Total					-3,044.81	-37.13		
	Total					-3,044.81	-37.13		
	Grand Total					8,198.56	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

Portfolio Classification by Asset Class (%)	
SDL	42.83
Credit Exposure	47.77
Cash, Cash Equivalents and Net Current Assets	9.40
Portfolio Classification by Rating Class (%)	
Sovereign	42.83
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	25.08
AA+	6.88
AA/AA-	15.81
Cash, Cash Equivalents and Net Current Assets	9.40

Notes :

1) NAV History

NAVs per unit (Rs.)	April 29, 2022	March 31, 2022
IDCW Option	13.2771	13.2391
IDCW Option - Direct Plan	13.4179	13.3763

Quarterly IDCW Option	10.2797	10.2503
Quarterly IDCW Option - Direct Plan	10.2836	10.2518
Growth Option	13.2771	13.2391
Growth Option - Direct Plan	13.4179	13.3763

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

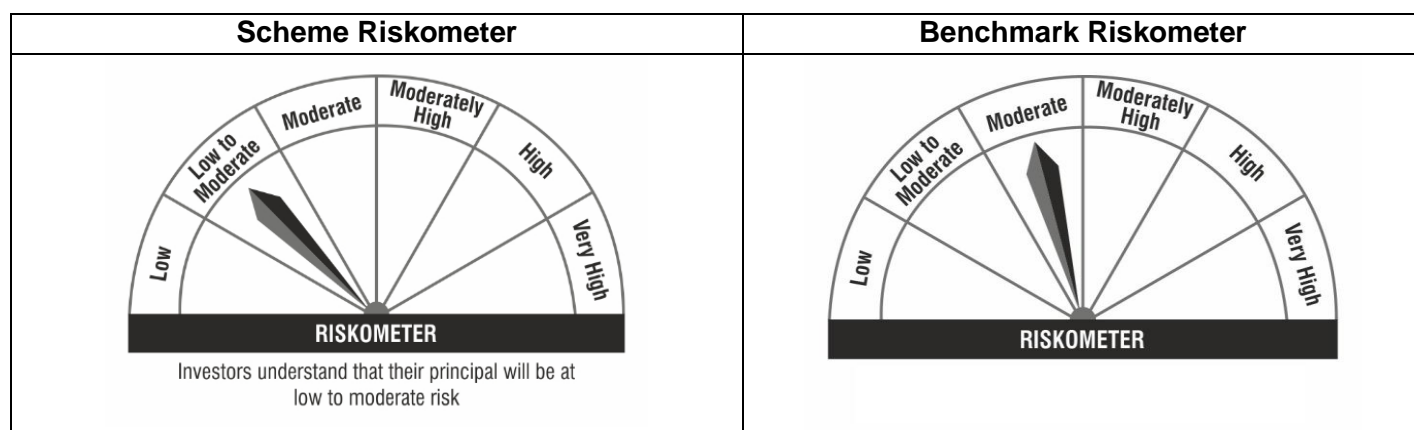
3) Total investments in Foreign Securities / Overseas ETFs / ADRs / GDRs : Nil

4) Repo in Corporate Debt : Nil

5) Total outstanding exposure in Derivative Instruments as on Apr 30, 2022 : Nil

6) 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

7) Riskometer based on Scheme Portfolio and Portfolio Benchmark "Crisil Composite Bond Fund Index" as on Apr 30, 2022



(ii) Portfolio of HDFC Medium Term Debt Fund as on April 30, 2022

	ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
	DEBT INSTRUMENTS								
	(a) Listed / awaiting listing on Stock Exchanges								
	Government Securities (Central/State)								
●	IN0020160035	6.97	6.97 GOI 2026	Sovereign	22,500,000	22,714.54	5.57	6.7100	
●	IN0020150093	7.59	7.59 GOI 2026	Sovereign	20,500,000	21,211.15	5.20	6.5100	
●	IN0020190016	7.27	7.27 GOI 2026^	Sovereign	13,500,000	13,804.83	3.38	6.6100	
●	IN0020210095	6.1	6.1 GOI 2031	Sovereign	12,500,000	11,605.76	2.85	7.1700	
●	IN0020180454	7.26	7.26 GOI 2029	Sovereign	8,500,000	8,593.90	2.11	7.0500	
	IN0020210012	5.63	5.63 GOI 2026	Sovereign	6,000,000	5,821.73	1.43	6.4900	
	IN0020210137	5.38	Floating Rate GOI 2034^	Sovereign	5,000,000	4,860.85	1.19	4.9063	
	IN0020200120	5.53	Floating Rate GOI 2033	Sovereign	4,500,000	4,479.73	1.10	5.5692	
	IN1520210031	6.88	6.88% Gujarat SDL ISD 300621 Mat 300631^	Sovereign	3,000,000	2,926.23	0.72	7.2500	

IN1520160038	7.98	7.98% Gujarat SDL - Mat 110526^	Sovereign	2,500,000	2,595.21	0.64	6.8800	
IN1920160125	7.59	7.59% Karnataka SDL - Mat 290327^	Sovereign	2,500,000	2,563.50	0.63	6.9700	
IN1520200347	6.58	6.58% Gujarat SDL - Mat 310327^	Sovereign	2,500,000	2,462.48	0.60	6.9450	
IN1520210056	6.95	6.95% Gujarat SDL ISD 140721 Mat 140731^	Sovereign	2,500,000	2,449.91	0.60	7.2500	
IN2220160021	7.96	7.96% Maharashtra SDL Mat 290626^	Sovereign	2,000,000	2,077.07	0.51	6.8750	
IN1520170110	7.62	7.62% Gujarat SDL - Mat 011127^	Sovereign	2,000,000	2,046.91	0.50	7.1000	
IN1520160053	8.05	8.05% Gujarat SDL - Mat 150626^	Sovereign	1,500,000	1,561.87	0.38	6.8800	
IN0020170174	7.17	7.17 GOI 2028	Sovereign	1,000,000	1,010.91	0.25	6.9300	
IN0020170026	6.79	6.79 GOI 2027	Sovereign	1,000,000	998.36	0.24	6.8300	
IN0020210202	6.95	6.95 GOI 2061	Sovereign	1,000,000	938.50	0.23	7.4300	
IN0020200278	5.15	5.15 GOI 2025	Sovereign	126,300	121.49	0.03	6.3700	
Non-Convertible debentures / Bonds								
● INE477K07018	9.15	Green Infra Wind Energy Ltd^	CRISIL - AA	1,250	11,272.90	2.76	8.8200	
● INE936D07174	6.4	Jamnagar Utilities & Power Pvt. Ltd. (erstwhile Reliance Utilities & Power Pvt. Ltd.)^	CRISIL - AAA	1,000	9,715.42	2.38	7.1600	
● INE941D07208	6.75	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)^	CRISIL - AAA	950	9,421.06	2.31	6.9950	
● INE377Y07250	5.69	Bajaj Housing Finance Ltd.^	CRISIL - AAA	900	8,834.00	2.17	6.4650	
● INE909H08337	7.7505	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)^	CARE - AA-	850	8,351.77	2.05	8.3150	
INE134E08LD7	6.5	Power Finance Corporation Ltd.^	CRISIL - AAA	750	7,493.05	1.84	6.5150	
INE186K07049	6.7	DLF Cyber City Developers Ltd.^	CRISIL - AA	750	7,369.95	1.81	7.4950	
INE261F08DF7	5.27	National Bank for Agri & Rural Dev.^	CRISIL - AAA	750	7,378.61	1.81	6.0550	
INE261F08CX2	5.53	National Bank for Agri & Rural Dev.^	ICRA - AAA	650	6,465.80	1.59	5.8300	
INE066P07018	9.5	INOX Wind Ltd^	CRISIL - AA(CE)	640	6,386.25	1.57	10.0300	
INE414G07FC4	7.5	Muthoot Finance Ltd.^	CRISIL - AA+	600	6,085.84	1.49	6.4000	
INE725H08048	8.1	Tata Projects Ltd.^	IND - AA	550	5,549.85	1.36	5.2600	
INE041007035	7.25	Embassy Office Parks REIT^	CRISIL - AAA	500	5,064.91	1.24	6.1000	
INE041007050	6.4	Embassy Office Parks REIT	CRISIL - AAA	500	5,003.57	1.23	6.5000	
INE041007043	6.7	Embassy Office Parks REIT^	CRISIL - AAA	500	5,035.64	1.23	6.3100	
INE692A08128	8.64	Union Bank of India (Perpetual) (AT1) (Basel III)^	BRICKWORKS - AA	50	5,017.85	1.23	8.5950	8.4996
INE343G08018	6	Bharti Hexacom Limited^	CRISIL - AA+	500	4,984.39	1.22	6.1750	
INE001A07SP7	5.4	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	500	4,983.48	1.22	5.6500	

INE128M08060	6.37	L&T Metro Rail (Hyderabad) Ltd^	CRISIL - AAA(CE)	500	4,929.71	1.21	6.9050	
INE261F08CK9	5.14	National Bank for Agri & Rural Dev.^	ICRA - AAA	500	4,942.69	1.21	5.8300	
INE134E08JX9	9.1	Power Finance Corporation Ltd.^	CRISIL - AAA	450	4,893.06	1.20	7.4300	
INE909H08360	7.9944	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)^	CRISIL - AA-	500	4,877.75	1.20	8.6950	
INE729N08063	8.85	TVS Credit Services Ltd^	CRISIL - AA-	50	4,911.08	1.20	9.2950	
INE001A07ST9	5.78	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	500	4,868.73	1.19	6.6150	
INE733E08163	5.45	NTPC Limited^	CRISIL - AAA	500	4,862.05	1.19	6.3500	
INE01XX07026	8.9508	Pipeline Infrastructure Pvt. Ltd.^	CRISIL - AAA	450	4,719.38	1.16	6.3450	
INE909H08386	7.2962	TMF Holdings Ltd. (Subsidiary of Tata Motors Ltd.) (Perpetual)^	CRISIL - AA-	500	4,663.34	1.14	8.9200	
INE295J08022	9.9	Coastal Gujarat Power Ltd. (Corporate Guarantee of Tata Power)^	CARE - AA(CE)	375	4,150.86	1.02	7.6850	
INE477S08084	7.97	Tata Motors Finance Solutions Ltd.^	CARE - AA-	400	4,013.94	0.98	7.7100	
INE205A07188	8.75	Vedanta Ltd.^	CRISIL - AA	370	3,716.81	0.91	5.5550	
INE941D07166	7.9	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)^	CRISIL - AAA	350	3,604.09	0.88	7.0950	
INE219X07124	7.25	India Grid Trust^	IND - AAA	350	3,525.91	0.86	6.9550	
INE729N08030	9.4	TVS Credit Services Ltd^	CRISIL - AA-	350	3,522.76	0.86	9.1950	
INE510W07060	9.5	INOX Green Energy Services Ltd.^	CRISIL - AA(CE)	500	3,069.35	0.75	10.0100	
INE053F07BD9	8.3	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	250	2,635.29	0.65	7.2700	
INE110L08037	9.25	Reliance Industries Ltd.^	CRISIL - AAA	250	2,655.68	0.65	6.0300	
INE001A07QG0	7.78	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	25	2,585.85	0.63	6.9250	
INE001A07SE1	7.5	Housing Development Fin. Corp. Ltd.£^	CRISIL - AAA	250	2,561.75	0.63	6.4500	
INE115A07ML7	7.4	LIC Housing Finance Ltd.^	CRISIL - AAA	250	2,554.41	0.63	6.3500	
INE020B08CF8	7.4	REC Limited.^	CRISIL - AAA	250	2,569.57	0.63	6.1750	
INE002A08617	7.4	Reliance Industries Ltd.^	CRISIL - AAA	250	2,566.98	0.63	6.3850	
INE562A08073	8.44	Indian Bank (Perpetual) (AT1) (Basel III)^	CRISIL - AA+	250	2,521.26	0.62	8.3450	8.1386
INE733E08148	6.55	NTPC Limited^	CRISIL - AAA	250	2,531.52	0.62	5.1600	
INE134E08IO0	7.23	Power Finance Corporation Ltd.^	CRISIL - AAA	250	2,541.59	0.62	6.7900	
INE219X07298	7.32	India Grid Trust^	ICRA - AAA	250	2,488.03	0.61	7.6000	
INE790Z07038	9.04	IndInfravit Trust^	CRISIL - AAA	250	2,490.18	0.61	6.5600	

INE01WN07037	7.5	Motilal Oswal Finvest Limited^	CRISIL - AA	250	2,496.85	0.61	7.7700	
INE557F08FK3	5.32	National Housing Bank^	CRISIL - AAA	250	2,495.91	0.61	5.4600	
INE020B08DC3	5.69	REC Limited.^	CRISIL - AAA	250	2,503.04	0.61	5.5700	
INE751F08048	9.85	TATA International Ltd. (Perpetual)^	CARE - A+	250	2,508.17	0.61	9.5400	
INE692A08110	8.73	Union Bank of India (Perpetual) (AT1) (Basel III)^	BRICKWORKS - AA	250	2,508.15	0.61	8.6850	8.5937
INE00V208074	6.35	John Deere Financial India Pvt. Ltd.^	CRISIL - AAA	250	2,453.34	0.60	7.1050	
INE103A08043	6.18	MANGALORE REFINERY AND PETROCHEMICA^	CARE - AAA	250	2,463.74	0.60	6.6250	
INE941D07158	7.95	Sikka Port and Terminal Ltd. (erstwhile Reliance Ports and Terminals Ltd.)^	CRISIL - AAA	200	2,062.53	0.51	7.0950	
INE522D07BZ1	6.93	Manappuram Finance Ltd.^	CRISIL - AA	200	2,003.53	0.49	6.8050	
INE729N08048	9.4	TVS Credit Services Ltd^	CRISIL - AA-	200	2,012.59	0.49	9.2200	
INE795G08019	6.67	HDFC Life Insurance Company Limited^	CRISIL - AAA	200	1,976.11	0.48	6.9650	
INE965R07207	11.95	GERA Development Pvt. Ltd.^	CARE - AA-	150	1,499.13	0.37	12.3300	
INE245A08042	10.75	The Tata Power Company Ltd.^	CRISIL - AA	150	1,524.59	0.37	5.3200	
INE020B08BU9	8.3	REC Limited.^	CRISIL - AAA	100	1,051.60	0.26	7.3400	
INE155A08407	8.5	Tata Motors Ltd.^	CRISIL - AA-	100	1,044.65	0.26	7.3300	
INE562A08065	8.44	Indian Bank (Perpetual) (AT1) (Basel III)^	CRISIL - AA+	100	1,007.85	0.25	8.3500	8.1555
INE0I3K07036	6.9	Flometallic India Pvt Ltd.^	CRISIL - AA+	100	999.27	0.24	6.9400	
INE219X07306	6.72	India Grid Trust^	CRISIL - AAA	50	494.33	0.12	7.2100	
Zero Coupon Bonds / Deep Discount Bonds								
INE582L07161		TATA Housing Development Co Ltd.^	CARE - AA	350	4,190.31	1.03	5.9150	
Sub Total					376,528.58	92.28		
(c) Securitized Debt Instruments								
Securitized Debt Instruments								
INE0L9H15011		LAUREN 03 2022^	CRISIL - AA(SO)	515	4,745.96	1.16	9.8750	
INE0JC915025		Jude 08 2021^	CRISIL - AA+(SO)	320	3,181.39	0.78	10.6150	
Sub Total					7,927.35	1.94		
Total					384,455.93	94.22		
MONEY MARKET INSTRUMENTS								
TREPS - Tri-party Repo								
		TREPS - Tri-party Repo			14,167.00	3.47	3.9124	
Reverse Repo								
		Reverse Repo			1,665.59	0.41	3.9322	

Sub Total					15,832.59	3.88		
Total					15,832.59	3.88		
OTHERS								
Net Current Assets								
		Net Current Assets			7,598.42	1.90	3.9144	
Sub Total					7,598.42	1.90		
Total					7,598.42	1.90		
Grand Total					407,886.94	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, SDL	28.16
Securitized Debt Instruments	1.94
Credit Exposure	64.12
Cash, Cash Equivalents and Net Current Assets	5.78
Portfolio Classification by Rating Class(%)	
Sovereign	28.16
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	36.62
AA+	4.60
AA/AA-	24.23
A+ to BBB-	0.61
Cash, Cash Equivalents and Net Current Assets	5.78

Notes :

1) NAV History

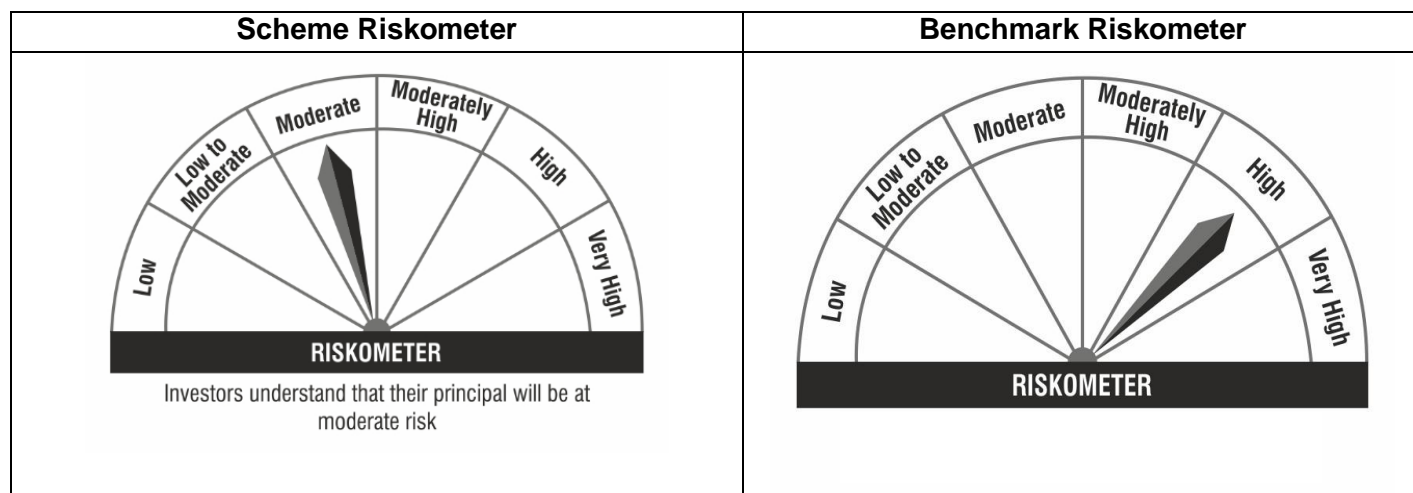
NAVs per unit (Rs.)	April 29, 2022	March 31, 2022
Fortnightly IDCW Option	10.0558	10.1122
Fortnightly IDCW Opt - Direct Plan	10.0611	10.1133
Growth Option	45.4979	45.7536
Growth Option - Direct Plan	48.3084	48.5592
IDCW Option	17.2627	17.3595
IDCW Option - Direct Plan	18.0836	18.1774

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 : Nil
 6) Average Portfolio Maturity (other than equity investments): 1478.9 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) Disclosure vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 & SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019
 In case of below securities, HDFC Mutual Fund has ignored prices provided by valuation agencies, for detailed rationale along with other details are available at the below mentioned links.

Name of the Security	ISIN	Links	No. of Instances
8.3873% Indiabulls Hsg Fin Ltd (Sr. K - 010) NCD - ISD 190318 MAT 150621	INE148I07IT2	https://files.hdfcfund.com/s3fs-public/2019-11/Rationale%20for%20valuation%20IBHFL.pdf	1

10) Riskometer based on Scheme Portfolio and Portfolio Benchmark "NIFTY Medium Duration Debt Index C-III " as on Apr 30, 2022



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

❖ HDFC FMP 1344D October 2018(1) - Series 43

Compounded Annualised Returns

Regular Plan – Growth Option			Direct Plan – Growth Option		
Period	Scheme Returns (%)^	Benchmark Returns (%)#	Period	Scheme Returns (%)^	Benchmark Returns (%)#
Last 1 Year	4.35	2.61	Last 1 Year	4.67	2.61

Last 3 Years	8.10	7.87	Last 3 Years	8.42	7.87
Since Inception@	8.40	8.37	Since Inception@	8.72	8.37

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

@Inception Date: October 24, 2018; # CRISIL Composite Bond Fund Index.

❖ **HDFC Medium Term Debt Fund**

Compounded Annualised Returns

Regular Plan – Growth Option			Direct Plan – Growth Option		
Period	Scheme Returns (%)^	Benchmark Returns (%)#	Period	Scheme Returns (%)^	Benchmark Returns (%)#
Last 1 Year	4.12	6.60	Last 1 Year	4.87	6.60
Last 3 Year	7.24	8.79	Last 3 Year	8.08	8.79
Last 5 Year	6.75	7.66	Last 5 Year	7.60	7.66
Since Inception@	7.77	8.51	Since Inception@	8.44	8.63

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

@Inception Date: February 06, 2002; # NIFTY Medium Duration Debt Index C-III

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

@Inception Date: January 01, 2013; # NIFTY Medium Duration Debt Index C-III

Consent For Merger

Date: _____

To,
The Trustees
HDFC Mutual Fund,

Sub: Merger of HDFC Fixed Maturity Plan (the Plan) into HDFC Medium Term Debt Fund (Transferee Scheme)

I/We hereby express my consent to merge the Plan into HDFC Medium Term Debt Fund with effect from close of Business Hours on the Maturity Date of the Plan and consequently receive the corresponding number of units in the Transferee Scheme:

Name of the Fixed Maturity Plan	:	HDFC FMP 1344D October 2018(1)
Folio No.	:	
<i>(The details in our records under the folio number mentioned will apply)</i>		
OR		
Demat Account Details		
NSDL/CDSL	:	
DP Name	:	
DP ID	:	
Beneficiary Account No	:	

I / We hereby confirm and declare as under:-

- i. I / We hereby agree and confirm having read and understood the contents of the letter intimating about the said merger.
- ii. I / We are authorized to provide the Consent and have read, understood and hereby agree to comply with the terms and conditions of the scheme related documents of Transferee Scheme.

Signature(s)

First/Sole Unit holder/Guardian

Second Unit holder

Third Unit holder

Where **the mode of holding is "joint"**, all Unit holders are required to sign. Signature(s) should be as it appears on the Application form and in the same order.

Instructions

1. **Unless consent is provided for merger, maturity proceeds shall be dispatched to / credited in the bank account of the Unit holder within 10 Business Days of the Maturity Date.**

2. **Manner of providing consent:**

Investors must submit their consent to the merger latest by **3.00 p.m. on Thursday, June 23, 2022** in any of the following modes:

- (i) Submit original signed consent at any of the operational Official Points of Acceptance.
- (ii) Send email from the email id registered in the folio to fmpmerger@hdfcfund.com as follows:
 - (a) Investors who are **Sole holders and Joint-holders with mode of holding as “Any one or Survivor”** may either paste the consent form in the body of the email OR fill the Annexure 2 and send it by way of an attachment via an email from their email id registered in the folio. The attachment need not be signed.
 - (b) Investors who are **joint holders with mode of holding as "joint"** may either take a print out of the consent form or handwrite the consent form. Here, **ALL joint holders have to sign the consent form**. The scanned copy of the signed form must be sent via the email id registered in the folio.
- (iii) Submit through any of our online transaction facilities such as through investor portal on website, app, or any other mode made available by the Fund from time to time to submit the consent.

Units lien marked/pledged can be merged subject to no objection from lien holder/pledgee and that the consent is submitted within the time specified herein. If the lien/pledge is invoked by the financier (i.e. bank/financial institution/NBFC) as on the maturity date, the maturity proceeds will be paid to the financier and the consent for merger in such cases will be deemed as invalid.