

Date: April 29, 2023

Dear Unitholder,

Sub: Merger of HDFC FMP 3360D March 2014 (1), a Close Ended Income Scheme into HDFC Banking and PSU Debt Fund, an open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk ("the Schemes") of HDFC Mutual Fund ("the Fund")

Unit holders are requested to note that the following schemes would be undergoing a merger as detailed in the table below.

Particulars	Merging Scheme	Transferee/Surviving Scheme
Proposed merger	HDFC FMP 3360D 2014 (1) – Series 30	HDFC Banking and PSU Debt Fund
Resultant new schemes	NA	No new scheme comes into existence. No features of Surviving Schemes are proposed to be changed.
<u>Effective Date of Merger</u>	<u>Maturity Date of Merging Scheme</u> i.e. June 6, 2023 (or next business day, in case it is a non-business day)	<u>Maturity Date of Merging Scheme</u> i.e. June 6, 2023 (or next business day, in case it is a non-business day)

Unit holders are requested to note that the merger of the scheme/s will tantamount to a change in the fundamental attributes in accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations").

The Board of Directors of HDFC Asset Management Company Limited ("the **AMC**") and the and the Board of Directors of HDFC Trustee Company Limited have approved the said proposal on April 10, 2023. Further, SEBI has also issued its no objection to the said merger, vide its email dated April 28, 2023.

In addition to the conditions specified under regulation 18(15A), the Trustees have also taken into consideration the comments of SEBI, prior to effecting a change in fundamental attributes of the Scheme(s). For further details with respect to the merger please refer to the points below:

Sr. No.	Particulars	
1.	Name of the Scheme/s merging and surviving Scheme:	Merging Scheme -HDFC FMP 3360D March 2014 (1) Surviving Scheme - HDFC Banking and PSU Debt Fund
2.	Proposal	To merge HDFC FMP 3360D March 2014 (1) (" FMP ") (" Merging Scheme ") on its maturity date i.e. June 6, 2023 on its maturity date i.e. June 6, 2023 (or next business day, in case it is a non-business day) into HDFC Banking and PSU Debt Fund (" the Surviving Scheme ").
3.	Rationale for the merger	The merger will help investors in the Merging Schemes to continue with their investments in a portfolio of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies.

4.	Public Notice	A public notice shall be given in respect of the changes in one English daily newspaper having nationwide circulation as well as in a regional language newspaper																					
5.	Consequences of merger	<p>The proposed merger will not result in emergence of any new scheme as the Merging Scheme on maturity will be merged in the Surviving Scheme without any changes to the features of the Surviving Scheme. Further, the Fund Manager shall ensure that after merger the asset allocation of the Surviving Scheme will be in accordance with the provisions of the Scheme Information Document and applicable regulations/ circulars. Thus, there will be no impact of the merger on the units held by the unit holders of the Surviving Scheme.</p> <p>Unit holders of the Merging Scheme who provide consent for the merger will be allotted units under the corresponding Plan / Option of the Surviving Scheme at the Ex - IDCW 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 Surviving Scheme under the corresponding Option will be allotted. Accordingly, the assets and liabilities of the Merging Scheme will be taken over by the Surviving Scheme upon Merger and the Merging Scheme shall cease to exist.</p>																					
6.	Exit Period	An exit window (" Exit Option ") will be given to the existing Unit holders of the Surviving Scheme as on April 29, 2023 of 32 days from May 5, 2023 to June 5, 2023 (both days inclusive) (" Exit Option Period ").																					
7.	Effective Date of merger	The proposed merger will be effective from close of business hours on June 6, 2023 ("Effective Date") .																					
8.	Basis of allotment of new units by way of a numerical illustration	<p>Illustration on Basis of Allotment of units upon Merger for a consenting Unitholder:</p> <table border="1"> <tr> <td>Effective Date of Merger</td><td></td><td>10.04.2023</td></tr> <tr> <td>NAV per unit of the Plan / Option of the Merging Scheme as on 10.04.2023</td><td>(A)</td><td>₹20.000</td></tr> <tr> <td>Units outstanding in Merging Option as on 10.04.2023</td><td>(B)</td><td>50.000</td></tr> <tr> <td>Outstanding value in Merging Scheme 10.04.2023 before merger</td><td>(A) X (B) = (C)</td><td>₹1000.00</td></tr> <tr> <td>NAV of the corresponding Plan / Option of the Surviving Scheme as on 10.04.2023</td><td>(D)</td><td>₹25.000</td></tr> <tr> <td>Units allotted in the corresponding Plan / Option of the Surviving Scheme on 10.04.2023</td><td>(C) / (D) = (E)</td><td>40.000</td></tr> <tr> <td>Value of the units allotted in the Surviving Scheme on 10.04.2023 post merger</td><td>(D) X (E) = (F)</td><td>₹1000.00</td></tr> </table>	Effective Date of Merger		10.04.2023	NAV per unit of the Plan / Option of the Merging Scheme as on 10.04.2023	(A)	₹20.000	Units outstanding in Merging Option as on 10.04.2023	(B)	50.000	Outstanding value in Merging Scheme 10.04.2023 before merger	(A) X (B) = (C)	₹1000.00	NAV of the corresponding Plan / Option of the Surviving Scheme as on 10.04.2023	(D)	₹25.000	Units allotted in the corresponding Plan / Option of the Surviving Scheme on 10.04.2023	(C) / (D) = (E)	40.000	Value of the units allotted in the Surviving Scheme on 10.04.2023 post merger	(D) X (E) = (F)	₹1000.00
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9. The comparison between merging scheme features and surviving scheme features is as follows:

Particulars	Merging Scheme Features	Surviving Scheme Features
Name of the Scheme	HDFC FMP 3360D March 2014 (1)	HDFC Banking and PSU Debt Fund

Category of Scheme	of	Close-Ended	Open ended - Banking and PSU Fund																																											
Type of the Scheme		Close Ended Income Scheme.	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.																																											
Product labelling		<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none">regular income over long term.investment in debt and money market instruments and government securities. <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none">income over short to medium termto generate income/capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>																																											
Potential Risk Class Matrix		<p>A-II - A Scheme with Moderate Interest Rate Risk and Relatively Low 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>A-II</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)				Moderate (Class II)	A-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	
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Investment 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 consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies. There is no assurance that the investment objective of the Scheme will be realized.																																											
Asset allocation pattern		<p>Broad asset allocation of the portfolio of respective Plan(s) to be followed: For Plans having tenure from 36 months to 132 months</p> <table><tr><th>Type of</th><th>Indicative allocation</th><th>Risk Profile</th></tr><tr><td></td><td></td><td></td></tr></table>	Type of	Indicative allocation	Risk Profile				<p>Under normal circumstances the asset allocation will be as follows:</p> <table><tr><th>Type of Instrument</th><th>Minimum Allocation</th><th>Maximum Allocation</th><th>Risk Profile</th></tr><tr><td></td><td></td><td></td><td></td></tr></table>				Type of Instrument	Minimum Allocation	Maximum Allocation	Risk Profile																														
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Instru- ments*	(% of total assets)		High/ Medium/ Low			ation		
	Minimum	Maximum						
	(% of total assets)							
Debt Instru- ments, and Govern- ment Securi- ties	80	100	Medium	Debt (including securitised debt) and Money Market Instruments issued by Scheduled Commercial Banks, Public Sector Undertakings (PSU), Public Financial Institutions, Municipal Corporations and such other bodies@	80	100	Low to Medium	
Money market Instru- ments	0	20	Low					
The Scheme 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. Under normal circumstances, 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 Scheme shall not invest in Units/securities issued by overseas mutual funds.								
				Debt (including government securities) and Money Market Instruments issued by entities other than the above#@	0	20	Low to Medium	
				Units issued REIT's and InvITs	0	10	Medium to High	
				#The Scheme may seek investment opportunity in the Foreign Securities (not exceeding 20% of total assets), in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.				
				@ 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.				
				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.
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 Scheme aims to invest in debt and money market instruments issued by entities such as Scheduled Commercial Banks, Public Financial Institutions (PFIs), Public Sector Undertakings (PSUs), Municipal Corporations and such other bodies. The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments.</p> <p>The Scheme may also invest in the schemes of Mutual Funds. The Scheme 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. Investment in Foreign Debt Securities may be done in government securities and in debt/ money market instruments issued by Foreign Commercial Banks/ PSUs/PFIs/Municipal bodies. 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 that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.</p>
Benchmark (Tier 1)	CRISIL Composite Bond Index	NIFTY Banking & PSU Debt Index
Fund Manager	<p>Mr. Shobhit Mehrotra</p> <p>Dedicated Fund Manager for Overseas Investments: Mr Priya Ranjan</p>	<p>Mr. Anil Bamboli</p> <p>Dedicated Fund Manager for Overseas Investments: Mr. Priya Ranjan</p>
Exit Load	<p>Exit Load: Not Applicable.</p> <p>The Units under the Plan cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s).</p>	<p>Exit Load: Nil</p> <p>No Entry/Exit Load shall be levied on bonus units and units allotted on reinvestment of IDCW.</p> <p>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.</p>

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 (As per SID)	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.
Expense Ratio (Actual Charged)	Regular Plan-0.80% Direct Plan-0.30%	Regular Plan -0.81% Direct Plan-0.39%
No. of Folios alongwith AUM	Refer Note 1 below	Refer Note 1 below
Unclaimed Redemptions and IDCW	Refer Note 2 below	Refer Note 2 below
Segregated Portfolio	Not Applicable	Provisions on segregated portfolio have been included in the SID
Percentage of Total securities classified as below investment grade or default	NA	NA
Percentage of Total Illiquid Assets viz. to Net Assets as at March 31, 2023	NIL	NIL
Swing Pricing Framework	NA	Provisions on Mandatory Swing Pricing Framework have been included in the SID
Latest portfolio of the scheme	Refer Annexure 1	Refer Annexure 1
Performance of the Scheme vis-à-vis the benchmark (since inception)	Refer Annexure 2	Refer Annexure 2

Notes:

1. Details of No. of Folios and Asset under Management (AUM) of Merging Scheme and Surviving Scheme as on March 31, 2023

Scheme Name	Plan	Option	No. of Folios	AUM (INR in Crs)
HDFC FMP 3360D March 2014 (1) Series 30	Regular	Normal IDCW	2	0.05
HDFC FMP 3360D March 2014 (1) Series 30	Direct -	Normal Dividend	1	0.00
HDFC FMP 3360D March 2014 (1) Series 30	Regular	Flexi	2	0.03
HDFC FMP 3360D March 2014 (1) Series 30	Direct	Flexi	2	0.00
HDFC FMP 3360D March 2014 (1) Series 30	Regular	Growth	388	754.43
HDFC FMP 3360D March 2014 (1) Series 30	Direct	Growth	55	4.66
HDFC FMP 3360D March 2014 (1) Series 30	Regular	Quarterly IDCW	3	5.02
HDFC FMP 3360D March 2014 (1) Series 30	Direct	Quarterly IDCW	1	0.00
HDFC Banking and PSU Debt Fund	Regular	Weekly IDCW Payout	282	3.49
HDFC Banking and PSU Debt Fund	Regular	Weekly IDCW Reinvestment	15	0.04
HDFC Banking and PSU Debt Fund	Direct	Weekly IDCW Payout	258	3.89
HDFC Banking and PSU Debt Fund	Direct	Weekly IDCW Reinvestment	0	0.00
HDFC Banking and PSU Debt Fund	Regular	Growth	14241	2,834.91
HDFC Banking and PSU Debt Fund	Direct	Growth	8342	2,960.95

2. Details of unclaimed dividend and redemption amounts in the Merging Scheme and the Surviving Scheme as on March 31, 2023

Scheme	Unclaimed IDCW (Rs.)	Unclaimed Redemption (Rs.)
HDFC FMP 3360D March 2014 (1)	NIL	NIL
HDFC Banking and PSU Debt Fund	8,570.79	1,96,856.42

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.

10. In line with regulatory requirements, in case, where unitholders of a Merging Scheme are in agreement with the proposed merger, they are required to fill the consent letter /provide positive consent within 30 days (either by signing / emailing from email id registered in the folio to fmpmerger@hdfcfund.com/ 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) as per format enclosed as Annexure 3 to the letter to unitholders and made available on website www.hdfcfund.com and submit the same between May 5, 2023 to June 5, 2023 latest by 5.30 p.m. at the nearest Investor Service Centre of the AMC or CAMS (the Registrar and Transfer Agents of the Fund).

In case the unitholders of the merging Scheme are not in agreement with the aforesaid merger, then no action is required from such unitholder(s) end. Consequently, the investments held by the

unitholder under the Merging Scheme shall be redeemed at applicable NAV on the effective date of merger and the redemption proceeds shall be remitted/ dispatched to such Unitholders of the Merging Scheme within 3 (three) working days or such other prescribed timeline, from such redemption. If the units are held in dematerialized form, the unitholders are requested to contact their Depository participant.

11. In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, all the existing unit holders under the Surviving Scheme, are given an option to exit the Scheme at the applicable Net Asset Value without any exit load on such redemption. This option is valid for a period of 30 days.
12. Please note that unit holders of the Surviving Scheme, who do not opt for redemption on or before June 5, 2023 (up to 3.00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the Surviving Scheme.
13. In case the unitholders, who have been given an exit option without any exit load, disagree with the aforesaid changes, they may redeem all or part of the units of the scheme held by them by exercising the Exit Option, without exit load, within the Exit Option Period. Unitholders need to submit a redemption / switch request online or through a physical application form at any official point of acceptance/investor service centre of the AMC or CAMS or to the depository participant (DP) (in case of units held in Demat mode). The above information is also available on the website of the Fund viz., [https:// www.hdfcfund.com](https://www.hdfcfund.com). The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar) within 3 (three) working days from the date of receipt of redemption request.
14. Unit holders can also submit the normal redemption form for this purpose. The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme. Unit holders should ensure that any changes in address or pay-out bank details if required by them, are updated in the Fund's records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.
15. Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a release of their pledges / encumbrances prior to submitting their redemption / switch requests.
16. Investors who have registered for Systematic investment facilities in the Surviving Scheme and who do not wish to continue their future investment facilities must apply for cancellation of such registrations. It may however be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change. However, we, at HDFC Mutual Fund would like the Unit holders to continue their investments with us to help them achieve their financial goals.
17. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the scheme of HDFC MF.
18. Tax Consequences: As regards the unitholders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of the Fund and Scheme Information Document of the scheme would apply. In view of the individual nature of tax consequences, you are advised to consult your professional tax advisor for detailed tax advice.
19. As per section 47(xviii) of Income Tax Act, 1961 (the Act), any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not be regarded as a taxable transfer, provided that the consolidation is of two or more schemes of an equity oriented fund or two or more schemes of a fund other than equity oriented fund.

Further, as per section 49(2AD) of the Act, the cost of acquisition of units in the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme. Also, as per section 2(42A) of the Act, the period of holding of the units in the consolidated scheme shall include the period of holding of the units in the consolidating scheme.

'Consolidating scheme' has been defined under section 47(xviii) of the Act as the scheme of a Mutual Fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulations, 1996. 'Consolidated scheme' has been defined as the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of the Mutual Fund and Scheme Information Document of the Surviving scheme would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice. The redemption / switch-out of units from the Scheme are liable for deduction of Securities Transaction Tax (STT), wherever applicable; however, such STT shall be borne by AMC and will not be borne by the investor.

Unit holders who require any further information may contact:

HDFC Mutual Fund

Address: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No: L65991MH1999PLC123027

Telephone no.: 1800 3010 6767/ 1800 419 7676 Email id: hello@hdfcfund.com

Yours faithfully

For HDFC Asset Management Company Limited

Sd/-

Authorised Signatory

Sameer Seksaria

Enclosures: as above

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

Annexure 1

(i) Fortnightly Portfolio of HDFC FMP 3360D March 2014 (1) as on April 15, 2023

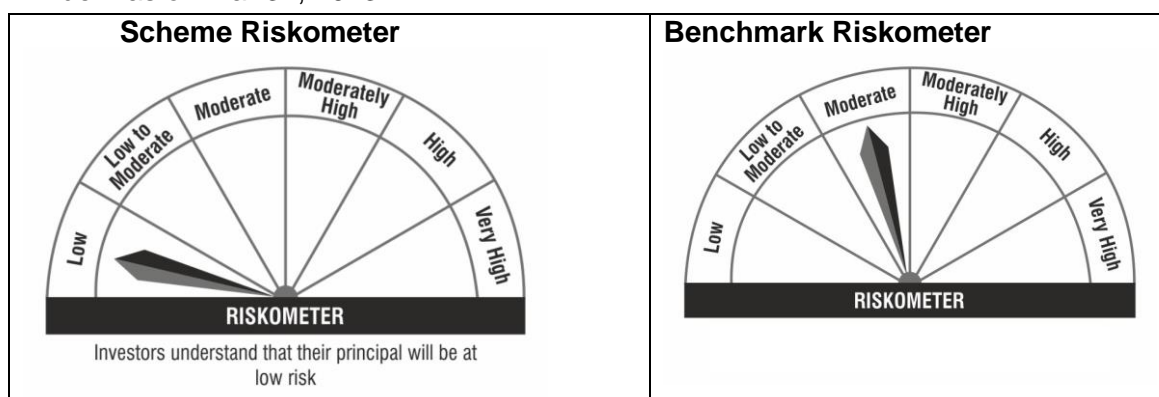
	ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield
	DEBT INSTRUMENTS							
	(a) Listed / awaiting listing on Stock Exchanges							
	Government Securities (Central/State)							
•	IN3320160077	8.25	8.25% Uttar Pradesh SDL - Mat 020623^	Sovereign	17,500,000	17,524.45	22.94	6.8807
•	IN0020130012	7.16	7.16% GOI MAT 200523^	Sovereign	5,500,000	5,502.24	7.20	6.6263
•	IN2020130026	8.1	8.10% Kerala SDL - Mat 080523^	Sovereign	4,000,000	4,002.94	5.24	6.7501
•	IN3520130011	8.12	8.12% Chhattisgarh SDL - Mat 080523^	Sovereign	2,000,000	2,001.54	2.62	6.7096
•	IN3120130023	8.1	8.10% Tamil Nadu SDL - Mat 080523^	Sovereign	500,000	500.37	0.65	6.7307
•	IN1520130015	8.24	8.24% Gujarat SDL - Mat 250423^	Sovereign	500,000	500.19	0.65	6.5907
	Sub Total					30,031.73	39.30	
	Total					30,031.73	39.30	
	MONEY MARKET INSTRUMENTS							
	Treasury bills							
•	IN002022Y344		182 DTB MAT 180523^	Sovereign	30,000,000	29,830.14	39.04	6.4950
•	IN002022X478		91 Days Tbill MAT 250523^	Sovereign	8,500,000	8,441.47	11.05	6.4900
•	IN002022Z085		364 Days TBILL Mat 250523^	Sovereign	5,000,000	4,965.55	6.50	6.4950
•	IN002022Z093		364 Days TBILL Mat 010623^	Sovereign	2,000,000	1,983.54	2.60	6.5850
	TREPS - Tri-party Repo							
			TREPS - Tri-party Repo			109.64	0.14	6.3278
	Reverse Repo							
			Reverse Repo			135.99	0.18	6.4119
	Sub Total					45,466.33	59.51	
	Total					45,466.33	59.51	
	OTHERS							
	Net Current Assets							
			Net Current Assets			908.56	1.19	
	Sub Total					908.56	1.19	
	Total					908.56	1.19	

	ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield
	Grand Total					76,406.62	100.00	
•	Top Ten Holdings							
	+ Industry Classification as recommended by AMFI							
	£ - Sponsor Company							
	** Thinly Traded/ Non-Traded Securities (Equity) as on April 13, 2023							
	^ Non-Traded Securities (Debt) as on April 13, 2023							
	# 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							

1)

NAVs per unit (Rs.)	April 13, 2023	March 31, 2023
IDCW Option	18.2791	18.2351
IDCW Option - Direct Plan	18.5039	18.4561
Quarterly IDCW Option	10.0397	10.0156
Quarterly IDCW Option - Direct Plan	10.0430	10.0170
Flexi Option	18.2791	18.2351
Flexi Option - Direct Plan	18.5039	18.4561
Growth Option	18.2791	18.2351
Growth Option - Direct Plan	18.5039	18.4561

- 2) Dividend History - Dividend declared during the fortnight ended April 15, 2023: Nil
- 3) Bonus History - Bonus declared during the fortnight ended April 15, 2023: Nil
- 4) Total below investment grade or default provided for and its percentage to NAV: Nil
- 5) Total investments in Foreign Securities / Overseas ETFs / ADRs / GDRs: Nil
- 6) Repo in Corporate Debt : Nil
- 7) Total outstanding exposure in Derivative Instruments as on Apr 15, 2023: Nil
- 8) Annualised Portfolio YTM: 6.62%
- 9) Macaulay Duration: 36.76 Days
- 10) Residual Maturity (Average Portfolio Maturity-other than equity investments): 37.16 Days
- 11) 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
- 12) Riskometer based on Scheme Portfolio and Portfolio Benchmark "CRISIL Composite Bond Index" as on Mar 31, 2023.



(ii) Fortnightly Portfolio of HDFC Banking and PSU Debt Fund as on April 15, 2023

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)								
IN0020210160	7.88	Floating Rate GOI 2028	Sovereign	28,000,000	27,669.74	4.75	8.0948	
IN0020220011	7.1	7.1% GOI MAT 180429	Sovereign	19,500,000	19,465.50	3.34	7.2623	
IN0020220151	7.26	7.26% GOI MAT 060233	Sovereign	15,000,000	15,044.37	2.58	7.3477	
IN0020220060	7.26	7.26% GOI MAT 220832	Sovereign	8,750,000	8,766.82	1.50	7.3601	
IN0020210137	7.69	Floating Rate GOI 2034^	Sovereign	8,000,000	7,825.46	1.34	7.8804	
IN0020220037	7.38	7.38% GOI MAT 200627	Sovereign	6,500,000	6,575.05	1.13	7.1782	
IN0020200070	5.79	5.79% GOI MAT 110530^	Sovereign	5,500,000	5,090.81	0.87	7.2748	
IN0020200294	5.85	5.85% GOI MAT 011230^	Sovereign	500,000	460.49	0.08	7.3419	
Non-Convertible debentures / Bonds								
INE556F08KG3	7.59	Small Industries Development Bank	CRISIL - AAA	22,500	22,524.91	3.86	7.5300	
INE134E08KH0	7.42	Power Finance Corporation Ltd.^	CRISIL - AAA	1,750	17,468.38	3.00	7.5000	
INE020B08EA5	7.55	REC Limited.^	CRISIL - AAA	1,500	14,998.29	2.57	7.5500	
INE261F08DO9	7.4	National Bank for Agri & Rural Dev.	CRISIL - AAA	1,500	14,953.20	2.56	7.5100	
INE031A08699	8.41	Housing and Urban Development Corporation Ltd.^	CARE - AAA	1,250	13,089.70	2.25	7.5450	
INE062A08165	8.9	State Bank of India (Tier 2 - Basel III)^	CRISIL - AAA	1,250	12,586.14	2.16	8.7150	7.2995
INE001A07TV3	7.97	Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	12,500	12,561.70	2.15	7.8900	
INE062A08256	6.24	State Bank of India (Tier	CRISIL - AAA	1,300	12,561.17	2.15	6.8300	7.7933

ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
		2 - Basel III)^						
INE261F08DV4	7.62	National Bank for Agri & Rural Dev.	CRISIL - AAA	12,500	12,516.51	2.15	7.5700	
INE556F08KF5	7.54	Small Industries Development Bank	CARE - AAA	1,250	12,497.83	2.14	7.5300	
INE153A08030	9.39	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)^	CRISIL - AAA(CE)	1,000	10,161.24	1.74	7.7150	
INE115A07QG8	8.1432	LIC Housing Finance Ltd.	CRISIL - AAA	1,000	10,088.03	1.73	7.7900	
INE134E08KW9	6.72	Power Finance Corporation Ltd.^	CRISIL - AAA	1,000	9,991.77	1.71	6.8900	
INE053F07CU1	5.04	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1,000	9,989.18	1.71	6.9500	
INE031A08780	6.09	Housing and Urban Development Corporation Ltd.^	CARE - AAA	1,000	9,978.55	1.71	6.9150	
INE020B08DC3	5.69	REC Limited.^	CRISIL - AAA	1,000	9,924.86	1.70	7.1650	
INE094A08085	4.79	Hindustan Petroleum Corp. Ltd.^	CRISIL - AAA	1,000	9,864.96	1.69	7.3150	
INE001A07TM2	7.28	Housing Development Fin. Corp. Ltd.£	CRISIL - AAA	750	7,472.72	1.28	7.6500	
INE094A08036	7	Hindustan Petroleum Corp. Ltd.^	CRISIL - AAA	750	7,459.16	1.28	7.4000	
INE020B08CM4	6.99	REC Limited.^	CRISIL - AAA	750	7,455.98	1.28	7.4500	
INE153A08071	8.29	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)^	CRISIL - AAA(CE)	722	7,286.21	1.25	7.8150	
INE535H07BY7	8.54	Fullerton India Credit Company	ICRA - AAA	7,000	7,039.73	1.21	8.2000	

ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
		Ltd.^						
INE033L07HP0	5.86	TATA Capital Housing Finance Ltd.^	CRISIL - AAA	550	5,405.45	0.93	7.9350	
INE261F08AX6	8.18	National Bank for Agri & Rural Dev.^	CRISIL - AAA	500	5,186.10	0.89	7.5000	
INE752E07MJ3	8.15	Power Grid Corporation of India Ltd.^	CRISIL - AAA	500	5,059.75	0.87	7.4350	
INE134E08MC7	7.77	Power Finance Corporation Ltd.	CRISIL - AAA	5,000	5,036.18	0.86	7.5200	
INE033L07HV8	7.97	TATA Capital Housing Finance Ltd.^	CRISIL - AAA	500	5,000.72	0.86	7.9300	
INE261F08DT8	7.5	National Bank for Agri & Rural Dev.^	CRISIL - AAA	500	4,993.15	0.86	7.5300	
INE020B08BL8	8.6	REC Limited.^	CRISIL - AAA	450	4,732.97	0.81	7.6350	
INE403D08116	8.7	Bharti Telecom Limited^	CRISIL - AA+	450	4,520.28	0.78	8.3300	
INE134E08LD7	6.5	Power Finance Corporation Ltd.^	CRISIL - AAA	400	3,907.78	0.67	7.5500	
INE020B08EH0	7.77	REC Limited.	CRISIL - AAA	3,500	3,529.68	0.61	7.5500	
INE031A08871	7.68	Housing and Urban Development Corporation Ltd.	CARE - AAA	3,500	3,526.15	0.60	7.4050	
INE163N08131	8	ONGC Petro additions Ltd. (Letter of Comfort by ONGC Ltd.)^	CARE - AAA(CE)	350	3,498.15	0.60	8.0250	
INE725H08113	8.65	Tata Projects Ltd.^	IND - AA	350	3,487.84	0.60	9.0600	
INE306N07NF5	7.89	Tata Capital Financial Services Ltd.^	CRISIL - AAA	300	2,982.89	0.51	8.1100	

ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
INE053F07AY7	8.45	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	250	2,614.48	0.45	7.4150	
INE153A08105	8	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)^	CARE - AAA(CE)	250	2,533.39	0.43	7.9500	
INE040A08369	7.95	HDFC Bank Ltd.	CRISIL - AAA	250	2,522.33	0.43	7.6200	
INE020B08CT9	6.92	REC Limited.	CRISIL - AAA	250	2,499.77	0.43	7.1100	
INE296A07SF4	7.9	Bajaj Finance Ltd.^	CRISIL - AAA	250	2,493.06	0.43	7.9900	
INE020B08DU5	7.11	REC Limited.^	CRISIL - AAA	250	2,487.54	0.43	8.0200	
INE115A07ML7	7.4	LIC Housing Finance Ltd.^	CRISIL - AAA	250	2,486.59	0.43	7.7700	
INE556F08KA6	7.25	Small Industries Development Bank^	CARE - AAA	250	2,483.36	0.43	7.5500	
INE377Y07326	7.65	Bajaj Housing Finance Ltd.^	CRISIL - AAA	250	2,481.58	0.43	7.9900	
INE134E08LP1	7.13	Power Finance Corporation Ltd.^	CRISIL - AAA	250	2,471.82	0.42	7.5200	
INE752E07JJ9	9.25	Power Grid Corporation of India Ltd.^	CRISIL - AAA	160	2,022.42	0.35	7.3500	
INE028A08158	8.55	Bank of Baroda (Tier 2 - Basel III)^	CARE - AAA	200	2,015.07	0.35	8.3700	7.4824
INE062A08348	7.7	State Bank of India^	ICRA - AAA	1,500	1,519.55	0.26	7.5450	
INE134E08KN8	6.98	Power Finance Corporation Ltd.^	CRISIL - AAA	150	1,499.86	0.26	7.3100	
INE261F08CU8	5.44	National Bank for Agri & Rural Dev.^	ICRA - AAA	150	1,475.62	0.25	7.4950	
INE053F07BR9	7.95	Indian Railways Finance	CRISIL - AAA	50	513.70	0.09	7.3850	

ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
		Corp. Ltd.^						
INE261F08DI1	5.23	National Bank for Agri & Rural Dev.	CRISIL - AAA	50	481.03	0.08	7.5500	
INE153A08048	8.24	Mahanagar Telephone Nigam Ltd. (Corporate guarantee from Govt of India)^	CRISIL - AAA(CE)	37	373.08	0.06	7.8150	
Sub Total					439,209.80	75.33		
Total					439,209.80	75.33		
MONEY MARKET INSTRUMENTS								
Certificate Of Deposit (CD)								
INE237A161T7		Kotak Mahindra Bank Limited^	CRISIL - A1+	4,000	18,789.72	3.22	7.3700	
INE062A16481		State Bank of India^	CRISIL - A1+	4,000	18,746.04	3.22	7.3100	
INE476A16UQ6		Canara Bank^	CRISIL - A1+	3,000	14,616.99	2.51	7.1350	
INE095A16R18		Indusind Bank Ltd.^	CRISIL - A1+	2,000	9,666.61	1.66	7.4100	
INE028A16CY7		Bank of Baroda^	IND - A1+	2,000	9,591.41	1.65	7.3000	
INE238AD6173		Axis Bank Ltd.^	CRISIL - A1+	2,000	9,564.58	1.64	7.3200	
INE514E16CE0		Export - Import Bank of India^	CRISIL - A1+	2,000	9,370.78	1.61	7.3600	
INE238AD6348		Axis Bank Ltd.^	CRISIL - A1+	1,500	7,064.04	1.21	7.4100	
INE556F16AE2		Small Industries Development Bank^	CARE - A1+	1,000	4,740.67	0.81	7.3950	
INE261F16686		National Bank for Agri & Rural Dev.^	CRISIL - A1+	500	2,364.87	0.41	7.3950	
TREPS - Tri-party Repo								
		TREPS - Tri-party Repo			12,608.68	2.16	6.3278	
Reverse Repo								
		Reverse Repo			15,568.15	2.67	6.4119	
Sub Total					132,692.54	22.77		
Total					132,692.54	22.77		

ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
OTHERS								
Net Current Assets								
		Net Current Assets			11,103.82	1.90		
Sub Total					11,103.82	1.90		
Total					11,103.82	1.90		
Grand Total					583,006.16	100.00		

- Top Ten Holdings
 - + Industry Classification as recommended by AMFI
 - £ - Sponsor Company
 - ** Thinly Traded/ Non-Traded Securities (Equity) as on April 13, 2023
 - ^ Non-Traded Securities (Debt) as on April 13, 2023
 - # 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

1. NAV Details

1) NAV History		
NAVs per unit (Rs.)	April 13, 2023	March 31, 2023
IDCW Option	10.1451	10.1586
IDCW Option - Direct Plan	10.0355	10.0490
Growth Option	19.4894	19.4009
Growth Option - Direct Plan	20.1166	20.0223

2. Dividend History - Dividend declared during the fortnight ended April 15, 2023:

Plan Name	Record Date	Nav as on Record Date	Dividend Per Unit (Rs) for	
			Individuals and HUF	Others
IDCW Option	03-Apr-2023	10.1632	0.0232	0.0232
IDCW Option	10-Apr-2023	10.1767	0.0367	0.0367
IDCW Option - Direct Plan	03-Apr-2023	10.0527	0.0227	0.0227
IDCW Option - Direct Plan	10-Apr-2023	10.0671	0.0371	0.0371

3. Bonus History - Bonus declared during the fortnight ended April 15, 2023: Nil

4. Total below investment grade or default provided for and its percentage to NAV: Nil

5. Total investments in Foreign Securities / Overseas ETFs / ADRs / GDRs: Nil

6. Repo in Corporate Debt: Nil

7. Total outstanding exposure in Derivative Instruments as on Apr 15, 2023: Rs. 37500 Lacs

8. Annualised Portfolio YTM :7.48%

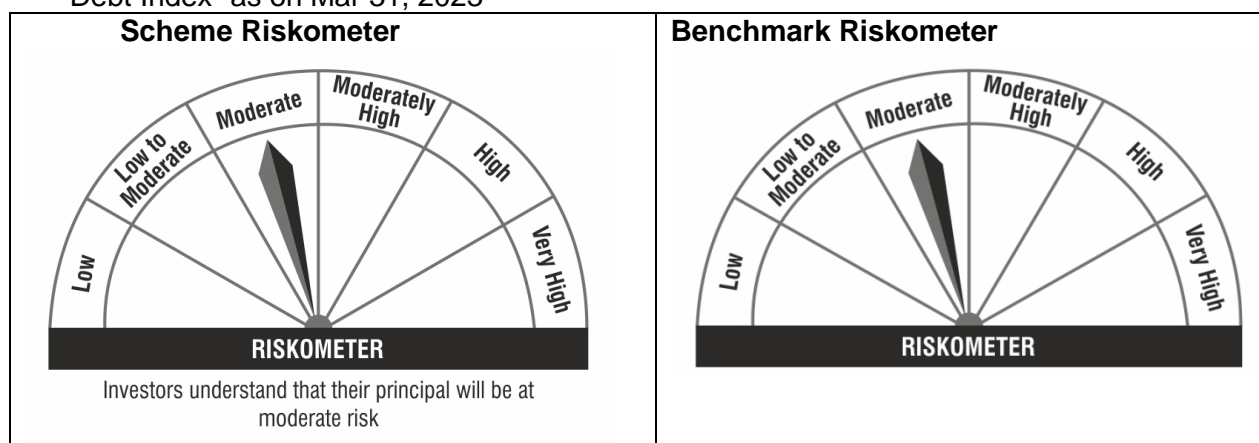
9. Macaulay Duration : 790.45 Days

10. Residual Maturity (Average Portfolio Maturity-other than equity investments): 1153.03 Days

11. 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

12. 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

13. Riskometer based on Scheme Portfolio and Portfolio Benchmark "NIFTY Banking & PSU Debt Index" as on Mar 31, 2023



Annexure 2

❖ Performance of HDFC FMP 3360D March 2014 (1) -Series 30

Compounded Annualised Returns

Regular Plan – Growth Option			Direct Plan – Growth Option		
Period	Scheme Returns (%)^	Benchmark Returns (%)#	Period	Scheme Returns (%) ^	Benchmark Returns (%) #
Since Inception@	6.89	8.20	Since Inception@	7.03	8.20

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

@Inception Date: March 26, 2014; # CRISIL Composite Bond Index.

❖ HDFC Banking and PSU Debt Fund

Regular Plan – Growth Option			Direct Plan – Growth Option		
Period	Scheme Returns (%)^	Benchmark Returns (%)#	Period	Scheme Returns (%)^	Benchmark Returns (%)#
Since Inception@	7.62	7.47	Since Inception@	8.00	7.47

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

@Inception Date: March 26, 2014; # NIFTY Banking & PSU Debt Index

Annexure 3

Consent For Merger

Sub: Merger of HDFC FMP 3360D March 2014(1) – Series 30 (the FMP) into HDFC Banking and PSU Debt Fund (Surviving Scheme)

I/We hereby express my consent to merge the FMP into HDFC Banking and PSU Debt Fund with effect from close of Business Hours on the Maturity Date of the FMP i.e. June 6, 2023 and consequently receive the corresponding number of units in the Surviving Scheme:

Name of the Fixed Maturity Plan	:	HDFC FMP 3360D March 2014(1) – Series 30
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 Surviving 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 3 Working Days of the Maturity Date.**
2. **Manner of providing consent:**

Investors must submit their consent to the merger latest by **5.30 p.m. on June 5, 2023** 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 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.
 - (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.