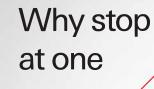


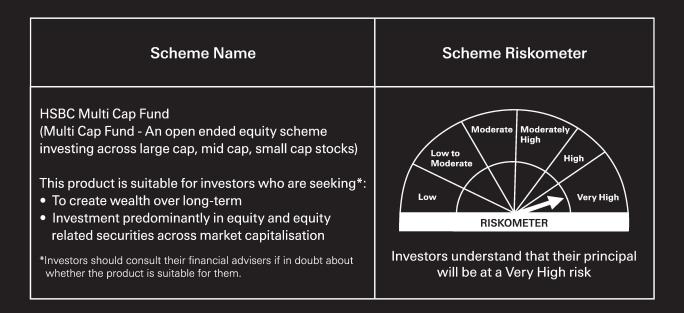
The Asset Factsheet - December 2022



when you can aim to win them all?

HSBC Multi Cap Fund An open ended equity scheme investing across large cap, mid cap, small cap stocks.

NFO Start Date: January 10, 2023 NFO End Date: January 24, 2023

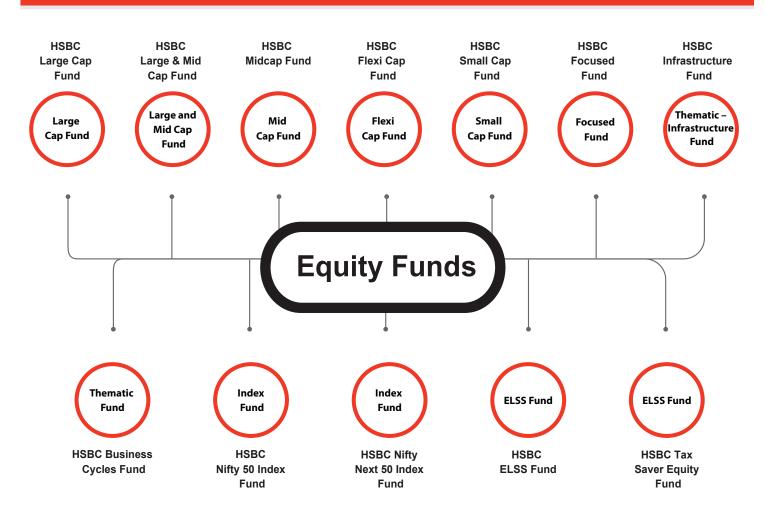


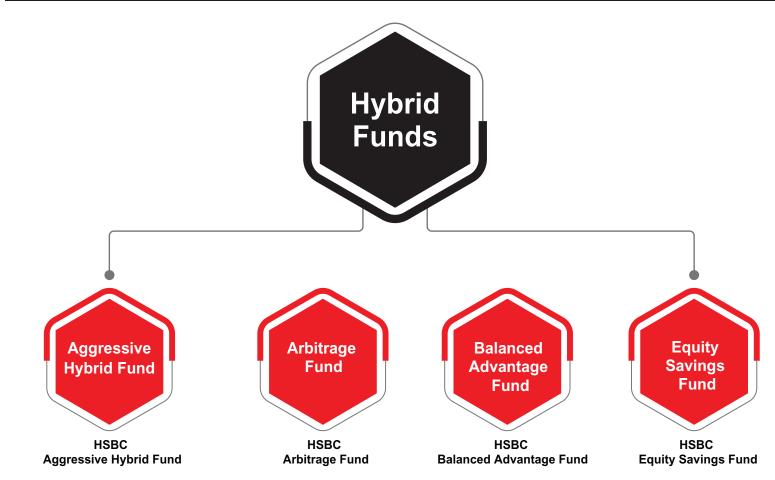
Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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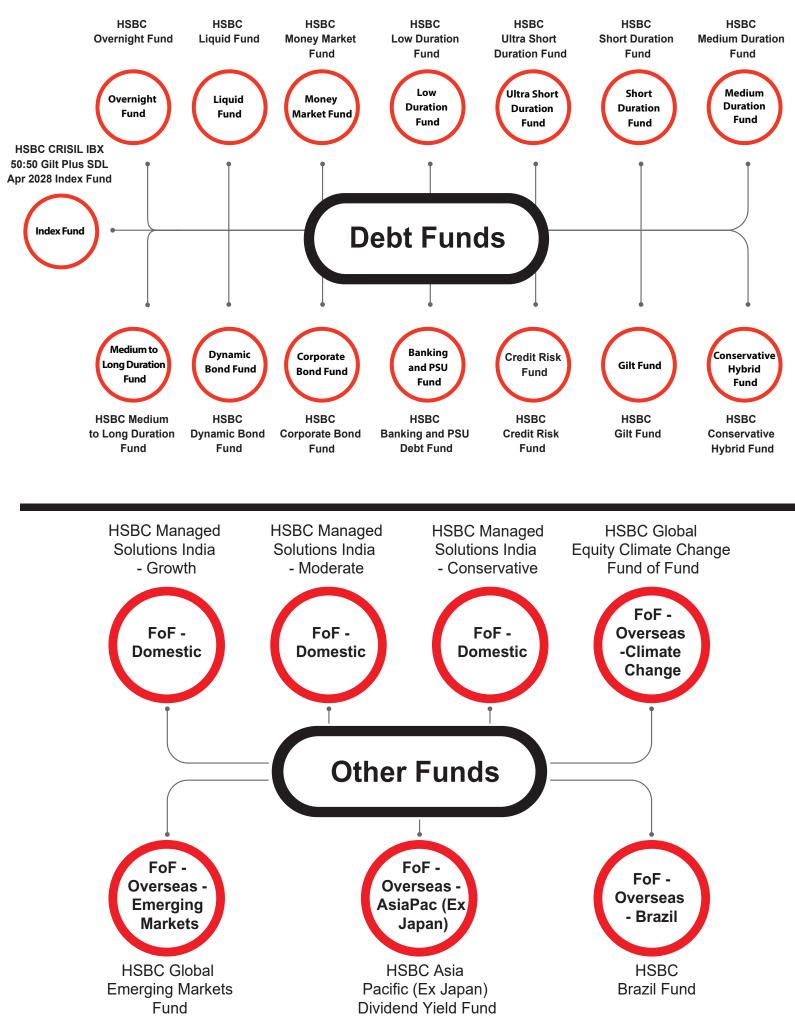
Fund Positioning





Refer to HSBC Mutual Fund Products page number 25 for more details

Fund Positioning



Refer to HSBC Mutual Fund Products page number 25 for more details



CEO SPEAK



It's a wrap of 2022 and that time of the year when we usually take stock, reflect and plan for the year ahead.

Taking Stock -2022

The Indian equity markets stood strong and resilient despite the fact that most global markets gave negative returns in 2022. Among sectoral indices, Banking – especially the PSU Banks led the rally. IT sector after the rallying of 20-21 gave negative returns which was in line with the global trend.

The AUM of the Indian mutual fund industry crossed the Rs 40 lakh Crore mark in November 2022, which is yet another growth milestone for the industry. This year also marked the 10th consecutive yearly rise in AUM which has been supported by the steady inflows in the Systematic Investment Plans (SIP) segment and an increasing number of retail participation in the mutual fund industry.

The significant event from an organisation perspective has undoubtedly been the successful completion of the integration of L&T Investment Management (LTIM) with HSBC AMC. This being one of the largest mergers in the Indian Mutual Fund Industry makes it a significant milestone for all of us and is a positive step in line with our commitment and belief in the Indian economy and its growth story.

Reflections 2022

This year's biggest takeaway has been the retail investors' increased confidence and trust in mutual funds as a viable financial asset class. The demography of the new investors is spread across geographies and age brackets. SIPs continue to be the preferred investment mode in the equity markets and now investors have access to not just the ease of digital transactions but also access to information and data when markets have been volatile. Our distributors and advisors have been critical enablers in this journey of investor education and guidance. The fact that many have stayed invested in the funds despite volatile cycles reflects the retail investors' maturity and informed decision making of their asset allocations.

Road Ahead 2023

While we are cognizant of the fact that there will be volatility, we at HSBC AMC firmly believe in the India growth story and that the next decade belongs to India. We have Foreign Institutional Investors (FIIs) investing in the Indian markets at levels that are way higher than what we have seen in the past. At the same time, the Domestic Institutional Investors (DIIs) have also emerged as strong buyers, strengthening our markets throughout the year. We believe that 2023 is slated to also have the fixed income space getting more active. We urge investors to stay grounded on their fundamentals of financial goal planning and not get swayed by short term volatility. SIPs have proven to be great vehicles for achieving long term financial goals and wealth generation and we believe that we will continue to have more and more new investors using this route to experience the benefits of investing in the equity markets. We are committed to bringing you the best of products and a seamless customer experience and look forward to your continued support.

On behalf of the entire team of HSBC AMC, we wish you a Happy, Healthy and Prosperous 2023!

Ravi Menon

Kailash Kulkarni

Source: MFI Explorer, AMFI, HSBC Mutual Fund

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Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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EQUITY MARKETS

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CY 2022 (Change)
S&P BSE Sensex TR	91,969	-3.6%	5.8%
Nifty 50 TR	26,326	-3.5%	5.7%
S&P BSE 200 TR	9,778	-3.3%	5.7%
S&P BSE 500 TR	30,570	-3.2%	4.8%
S&P BSE Midcap TR	31,354	-2.5%	2.7%
S&P BSE Smallcap TR	35,267	-2.0%	-1.0%
NSE Large & Midcap 250 TR	12,839	-2.6%	4.5%
S&P BSE India Infrastructure Index TR	412	-2.1%	15.1%
MSCI India USD	771	-5.5%	-8.7%
MSCI India INR	2,069	-4.0%	1.6%
INR - USD	83	1.6%	11.3%
Crude Oil	86	0.6%	10.5%

- India and most global equity markets corrected sharply in December except for China which was buoyed by re-opening news flow. This again led to a reversal in FII flows with net outflows in December after inflows in November.
- S&P BSE Sensex & NSE Nifty indices were down 3.6% /3.5%, respectively, while the broader markets BSE Midcap/BSE Small cap indices were down 2.5%/2.0%, respectively. All sectors except Metals declined in December. Banks and Oil & Gas registered modest declines and outperformed the Nifty.
- For CY22, Sensex and Nifty still registered a gain of 4.4%/4.3%, while the BSE Midcap index was up 1.4% and the BSE Small cap index was down 1.8%, implying an essentially flat year for the equity markets.

Global market update

- Major equity indices globally turned negative during the month with MSCI World index down 4.3% led by US market (S&P 500) declining 5.9%. MSCI Europe was flat while MSCI EM was down 1.6% despite a 5.2% jump in China. Overall for CY22, MSCI World declined 19.5% led by a similar level decline in the US and other developed markets as well as EM. Crude oil prices remained largely flat during the month.
- FIIs were sellers of Indian equities in December (-\$0.17 bn, following +\$4.7 bn in November). In CY22, India saw FII outflows of \$17 bn. DIIs were buyers to the quantum of \$2.9 bn in December. Mutual funds were buyers in December with purchases of \$1.8 bn and Insurance funds invested \$1.1 bn during the month.
- The RBI hiked the repo rate by 35 bps and kept the stance of "withdrawal of accommodation" unchanged.
- While CPI inflation moderated to 5.9% (YoY) in November from 6.8% in October, core inflation remained at 6.0% (YoY) in November from a downwardly revised 6.0% in October
- Index of Industrial Production (IIP) contracted by 4% (YoY) in Oct'22. This was partly due to the Diwali holidays in October this year vs November last year.
- INR depreciated over the month (down 1.6% MoM) and ended the month at 82.74/USD in December. India's FX reserves came in at \$563 bn. FX reserves have improved by US\$12.7 bn in the last four weeks.
- Other key developments during the month include Gross GST revenue collected in Dec 2022 grew 15% YoY to Rs 1.5 tn.

Valuations

Nifty declined 3.5% in December while it saw a minor upgrade to earnings leading to slightly lower valuations. On a 10-year basis, Nifty is trading at +1 STD from its historic average valuations, while on a 5-year basis, it is now trading in-line averages. Nifty is trading at 21.5x / 18.1x FY23 / FY24e. In the rising interest rate scenario, market returns may lag earnings growth, given the probable moderation in valuation multiples.

Macro View

• Our macro environment remains challenging given heightened global geo-political and economic uncertainties. Widening Current Account Deficit due to a weak global demand environment leading to lower exports is likely to keep the Rupee under pressure. RBI's policy actions have been walking the tight rope between supporting growth and reigning in inflation. The recent moderation in inflation should help moderate the need for significant further tightening, which is a positive. The strong tax buoyancy (visible in both GST and direct taxes) has been a positive but is being largely offset by a higher subsidy burden due to higher fertilizer prices and food support programs, leaving limited room for a further step up in government infra spending. A fall in crude prices on the back of a global demand slowdown could support markets in the near term. The upcoming budget will be important as government needs to reduce the overall fiscal deficit while at the same time increasing spending on infrastructure and other capex-related areas.

Global Market Indices

Outlook

On the positive side, inflation in India and some of the other major economies seems to have peaked in the near term thus interest rate increase cycle is also expected to come to an end in the next few months. However, economic growth is also moderating in major economies and in India and the impact of the sharp interest rate increases could result in unfavorable growth surprises going forward. Moderation in global commodity prices from peak and stalemate in the geopolitical situation has given some respite. Domestically, India seems to be more stable. Domestic demand so far has seen a recovery to/higher than pre-covid levels. Nifty earnings have seen a marginal upgrade in Q2 results and are expected to grow at 15% CAGR (consensus estimates) over FY22-24E. However, with valuations on the higher side, equity markets are likely to remain volatile in the near term with a negative bias. Fall in crude prices, sharper decline in inflation and normalization of geopolitical situation would support the markets. US Fed's hawkish tone on interest rates and the fear of global recession remain key concerns for investors. Indian equities are expected to remain volatile in the short term.

International Indices (in USD)	Last Close	1 Month (Change)	CYTD 2022 (Change)
MSCI World	2,603	-4.3%	-19.5%
Dow Jones	33,147	-4.2%	-8.8%
S&P 500	3,840	-5.9%	-19.4%
MSCI EM	956	-1.6%	-22.4%
MSCI Europe	1,732	-0.1%	-17.3%
MSCI UK	1,075	-0.5%	-8.5%
MSCI Japan	3,139	0.1%	-18.5%
MSCI China	64	5.2%	-23.6%
MSCI Brazil	1,459	-3.6%	1.7%

December 2022



Key drivers for future

On the headwinds, we have

- High and persistent inflation concerns (Global & Domestic)
- US Fed Policy: Accelerated rate hikes and balance sheet shrinking process could mean volatile equities.
- · Geopolitical: Current impact is already in the base case, coupled with no escalation assumed from the current conflict.
- Moderating growth globally due to geopolitical headwinds and demand impact from sticky inflation.

However, what matters the most is the earnings growth and its sustainability

- Corporate earnings growth: Nifty earnings have seen a marginal upgrade post Q2.
- Domestic macro: Overall, India macro remains stable. Good monsoon, higher agri commodity prices should support rural demand. Urban demand remains strong driven by a bounce back in service economy post-Covid. However, higher interest rates are likely to weigh on consumption going forward.
- Other factors/risks: Impact of elevated energy prices on inflation, current account balance and fiscal deficit. Faster than anticipated reversal in commodity prices (especially crude oil), would be positive from an inflation and corporate margins perspective.

Past performance is not an indicator of future returns

*Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices. (Source: Bloomberg, MOSL & HSBC MF estimates as on December 2022 end).

Source: Bloomberg, MOSL & HSBC MF estimates as on December 2022 end. Refer to the disclaimer on last page of factsheet. Note - Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices.



DEBT MARKETS

December 2022

2023 - A year of changing narratives!

2023 is probably going to be that type of year. As investors, we may need to keep our foothold weak and an optimum strategy could well be to keep shifting views and altering investing strategies as the year goes by and incoming data gives more clarity on the future trajectory. Through most of 2020 and 2021, global central banks' as well as the RBI's pandemic-driven approach of doing "whatever it takes" gave a somewhat secular narrative to the interest rate backdrop, while 2022, for the most part has been a one-way street of central banks making up for past follies and frantically raising interest rates to gain control over the inflation genie. As we head into 2023, the year promises to be interesting with a high level of confidence that the end of rate hikes across most countries is almost in sight, however with much lower confidence levels of the path that lies beyond. That path, in our view, is still very hazy and likely to make various markets swing from one side to the other as 2023 goes by, requiring a nimble approach from investors.

The policy path beyond the next few Fed rate hike is still very hazy and is likely to make various markets swing from one side to the other as 2023 goes by, requiring a nimble approach from investors

Let's take a look at a few dominant questions which are likely to impact our bond markets as we lay down our thoughts on those, with a frank and clear disclaimer at the outset that many of these views are indeed fickle and more likely than not, will undergo changes through the course of 2023.

1. Outlook for the Fed and US Interest Rates

Market is currently expecting the US Fed to raise rates to just below 5% from 4.25-4.5% currently, and then from mid-2023 onwards, do an about-turn and start cutting rates almost thrice (~75 bps) by Jan 2024. The pendulum on this one has swung a few times already. From a 5.25-5.50% projected peak rate just a few months ago, markets are now pricing a peak below 5%. More interestingly, despite various Fed speakers, including Chair Powell, repeatedly telling the markets that rates need to remain at the peak levels for a longer period to achieve their inflation objective, bond markets continue to price in a Fed buckling down under recession worries and reversing course to rate cuts after just a few months post the last rate hike. We believe as the year goes by, bond markets may come closer to where the Fed currently is rather than the other way around, which does mean that US interest rates could have an upward bias as and when the markets get more convinced of the higher for longer Fed messaging.

2. Outlook for India's Growth and Inflation

India's growth outlook for FY24 is somewhat hazy, with forecasts for GDP growth ranging from as low as 5% to an impressive 7% as well. In an environment of a global growth slowdown, the crucial determinant of growth would be the intrinsic strength of the domestic economy being able to weather the external headwinds. While various fast indicators of growth are all over the place and can be used to justify either side of the growth spectrum, in our view – the economy may turn out to be more resilient than market expectations and from a bond market perspective, less of an influencer in making RBI do a volte-face in its rate trajectory.

3. RBI MPC

The markets are currently pricing in another 25 bps hike from 6.25% to 6.5%, a pause thereafter, and then expectations of rate cuts into the second half of FY2024. In our view as well, the MPC is likely to hike rates to 6.50% and then pause to gauge the impact of past tightening. However, we do think the MPC is unlikely to cut rates in the latter half of 2023 or even early 2024. Whether rate cuts do materialize so soon or not, would be an important determinant of investment strategy, especially with regard to the need to worry about re-investment risks or on the merits of duration extension.

The other risk scenario to not lose sight of, even if the low probability, is that of the RBI being forced to continue hiking rates beyond 6.50% due to the Fed forcing their way well beyond 5% on the Fed funds rate. However, delinked we may like to believe India is, maintaining a minimum interest rate differential between our rates and the US would be warranted to ensure macro and currency stability.

4. Banking Balance Sheets

This, we believe, is probably the most crucial variable not just for government security yields but also crucially for credit spreads. With credit growth likely to remain in the mid-tohigh teens in FY24, the pressure to grow their deposit base is likely to intensify in the banking sector, thereby keeping the overall level of interest rates high in our economy. This bodes well for the gradual resurgence of deposit flows into the banking sector, but given the long lead time needed to achieve that, there is likely to be transition effects that the bond markets may need to deal with, viz., government bond yields remaining elevated to ensure their relative attractiveness versus commercial credit, and secondly, banks pricing credit risks more prudently, leading to higher costs for borrowing from the banking sector. This would hopefully in our view, finally lead to increased corporate issuance and importantly, a widening of credit spreads in our bond markets as well, something that mutual fund investors have been waiting for some time now!

Based on the outlook above and the high level of uncertainty surrounding them, a few strategies that in our view, make a lot of investment sense are:

- Take advantage of the banking ALM mismatch: Heading into the Jan-March quarter, bank FD and CD rates are likely to trend higher, from current levels of 7.50-7.60% to 7.75-8%. This makes a compelling case for investors to get into investment products like Money Market Funds which invest predominantly in the 6-12 month CD space.
- G-Sec oriented rolldown / index funds in the 4-5 year space: With G-Sec yields trading at ~7.25% and AAA corporate bond spreads still fairly unattractive in this space, conservative investors are better off locking into G-Sec Oriented Index Funds targeting the 2026-2027 segments, especially keeping 3 year taxation benefits in mind.
- Active funds could finally make a comeback: So far, passive / index funds investing in G-Secs and SDLs have made the most sense and has been the only category to
 attract investor flows, but we believe this could change going forward. Active funds such as Short Duration Funds, which can invest in government securities for now, but with
 the ability to actively and dynamically shift strategy towards AAA corporate and PSU bonds when spreads become more attractive (which we believe is likely in 2023), investors
 would be able to better optimize their overall returns over a 3 year period, instead of being locked passively only into just sovereign bonds.
- Carry the main game and not capital gains: If, as we expect, rates remain elevated for longer, without a rate cutting cycle beginning in 2023, we could expect interest rates to consolidate around the 7.00-7.50% range (for 10-year G-Sec yields), reducing the scope for capital gains to add to portfolio returns. However, for investors willing to take some risk with volatility being high and markets likely to swing from one narrative to the other during the course of 2023, we believe Dynamically Managed Duration and Gilt Funds can have a lot more opportunities to add alpha through meaningful duration changes to take advantage of these swings. And for the next level of alpha-seeking investors, adding an element of measured credit risk to these strategies (through products such as Medium Duration Funds), can become a rewarding proposition.

To sum up, the bands of uncertainty around the interest rate outlook are high and many of our assumptions and outlooks may indeed change as we navigate 2023, but we do believe a nimble approach open to change, and able to optimize portfolio strategies, is probably the best way to play 2023 and beyond.

Past performance is not an indicator of future returns. Source: Bloomberg.

Data as on 31 December 2022

This document provides a high level overview of the recent economic environment. It is for marketing purposes and does not constitute investment research, investment advice or a recommendation to any reader of this content to buy or sell investments. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

Mutual fund investments are subject to market risks, read all scheme related documents carefully

HSBC Mutual Fund Products

A dvard		chemes	Developed
Scheme	Type An open ended equity scheme predominantly	Category	Benchmark
HSBC Large Cap Fund	investing in large cap stocks. An open ended equityscheme investing in both	Large Cap Fund	Nifty 100 TRI
HSBC Large and Mid Cap Fund	large cap and mid cap stocks	Large & Mid Cap Fund	NIFTY Large Midcap 250 TRI
HSBC Mid Cap Fund	An open ended equity scheme predominantly investing in mid cap stocks.	Mid Cap Fund	S&P BSE 150 Midcap TRI
HSBC Flexi Cap Fund	An open ended dynamic equityscheme investing across large cap, mid cap, small cap stocks.	Flexi cap Fund	Nifty 500 TRI
HSBC Small Cap Fund	An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund	S&P BSE 250 Small Cap Index TRI
HSBC Focused Fund	An open ended equit scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).	Focused Fund	Nifty 500 TRI
HSBC Infrastructure Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund	S&P BSE India Infrastructure Index TRI
HSBC Value Fund	An open ended equity scheme following a value investment strategy	Value Fund	Nifty 500 TRI
HSBC Business Cycles Fund	An open ended equity scheme following busi- ness cycles based investing theme.	Thematic Fund	Nifty 500 TRI
HSBC Nifty 50 Index Fund	An open-ended Equity Scheme tracking NIFTY	Index Fund	Nifty 50 TRI
	50 Index. An open-ended Equity Scheme tracking Nifty		
HSBC Nifty Next 50 Index Fund	Next 50 Index An open ended equity linked saving scheme	Index Fund	Nifty Next 50 TRI
HSBC ELSS Fund	with a statutory lock in of 3 years and tax benefit	ELSS Fund	Nifty 500 TRI
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	Nifty 500 TRI
		chemes	
HSBC Overnight Fund	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	Overnight Fund	NIFTY 1D Rate Index
HSBC Liquid Fund	An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	Liquid Fund	Nifty Liquid Index B-I
HSBC Money Market Fund	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	Money Market Fund	Nifty Money Market Index B-I
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.	Low Duration Fund	NIFTY Low Duration Debt Index B-I
HSBC Ultra Short Duration Fund	An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.	Ultra Short Duration Fund	NIFTY Ultra Short Duration Debt Index B-I
HSBC Short Duration Fund	An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.	Short Duration Fund	NIFTY Short Duration Debt Index B-II
HSBC Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.	Medium Duration Fund	NIFTY Medium Duration Debt Index B-III
HSBC Medium to Long Duration Fund	An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.	Medium to Long Duration Fund	NIFTY Medium to Long Duration Fund B-III Index
HSBC Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.	Dynamic Bond Fund	NIFTY Composite Debt Index A-III
HSBC Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.	Corporate Bond Fund	NIFTY Corporate Bond Index B-III
HSBC Banking and PSU Debt Fund	An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.	Banking and PSU Fund	NIFTY Banking & PSU Debt Index
HSBC Credit Risk Fund	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	Credit Risk Fund	NIFTY Credit Risk Bond Index C-III

	HSBC Mutual I	Fund Products	
HSBC Gilt Fund	An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	Gilt Fund	NIFTY All Duration G-Sec Index
HSBC Conservative Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments.	Conservative Hybrid Fund	NIFTY 50 Hybrid Composite Debt 15:85 Index
HSBC CRISIL IBX 50-50 Gilt Plus SDL Apr 2028 Index Fund	An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk	Index Fund	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028
	Hybrid	Scheme	
HSBC Aggressive Hybrid Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments.	Aggressive Hybrid Fund	NIFTY 50 Hybrid Composite Debt 65:35 Index
HSBC Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	Arbitrage Fund	Nifty 50 Arbitrage Index
HSBC Balanced Advantage Fund	An open ended dynamic asset allocation fund	Balanced Advantage Fund	Nifty 50 Hybrid composite debt 50:50 Index
HSBC Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt	Equity Savings Fund	NIFTY Equity Savings Index
	Other S	chemes	
HSBC Global Emerging Markets Fund	An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas)	MSCI Emerging Markets Index TRI
HSBC Global Equity Climate Change Fund of Fund	An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change	Fund of Funds (Overseas)	MSCI AC World TRI
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund	Fund of Funds (Overseas)	MSCI Brazil 10/40 Index TRI
HSBC Managed Solutions India – Growth	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other ExchangeTraded Funds	Fund of Funds (Overseas/Domestic)	Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index
HSBC Managed Solutions India – Moderate	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	CRISIL Hybrid 35+65 - Aggressive Fund Index
HSBC Managed Solutions India – Conservative	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)	Fund of Funds (Domestic)	Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index

^ADebt Allocation of 85% and 35% in respective indices represented by CRISIL Composite Bond Index. £ The equity component of the Index has been changed from Nifty 50 to S&P BSE - 200 and will be represented by Total Return variant of S&P BSE - 200 TRI. # Monthly income is not assured and is subject to the availability of distributable surplus. ^AThe Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.



HSBC Mutual Fund Product Labelling

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks.) Benchmark: Nifty 100 TRI	This product is suitable for investors who are seeking*: • To create wealth over long term • Investment in predominantly large cap equity and equity related securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Noderate Woderate High High KISKOMETER Investors understand that their principal will be at Very High risk	Low to Low to Low RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Large & Mid Cap Fund (To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurancthat the investment objective of the Scheme will be achieved.) Benchmark: NIFTY Large Midcap 250 TRI	 This product is suitable for investors who are seeking*: Long term wealth creation and income Investment predominantly in equity and equity related securities of Large and Mid cap companies *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Low to Moderate Moderate High High Very High	Low to Low to Low to RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Mid Cap Fund (An open ended equity scheme predominantly investing in mid cap stocks.) Benchmark: S&P BSE 150 MidCap TRI	This product is suitable for investors who are seeking*: • Long term wealth creation • Investment in equity and equity related securities of mid cap companies *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Low to Moderate Moderate High High RUSKOMETER Investors understand that their principal will be at Very High risk	Low fo Moderate High Moderate Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.) Benchmark: Nifty 500 TRI	 This product is suitable for investors who are seeking*: To create wealth over long term Investment in equity and equity related securities across market capitalizations *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Hoderate Moderate Moderate High High High High Kokarate KiskoMatter RISKOMatter Investors understand that their principal will be at Very High risk	Low to Low to Low RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks.) Benchmark: S&P BSE 250 Small Cap Index TRI	This product is suitable for investors who are seeking*: • Long term capital appreciation • Investment predominantly in equity and equity- related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Low to Moderate Moderate High High RISKOMETER Investors understand that their principal will be at Very High risk	Low to Moderate High High Low Very High RISKOMETER



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Focused Fund (An open ended equity scheme investing in maximum 30 stocks across market caps.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Hoderate Moderate High High High High KISKOMETER	Low to Low to Low Koderate Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Infrastructure Fund (An open-ended equity Scheme following Infrastructure theme.) Benchmark: S&P BSE India Infrastructure TRI	 This product is suitable for investors who are seeking*: To create wealth over long term Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Moderate High Wigh KISKOMETER Investors understand that their principal will be at Very High risk	Low to Low to Moderate Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Value Fund (An open ended equity scheme following a value investment strategy.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: • Long term capital appreciation • Investment predominantly in equity and equity- related securities in Indian markets and foreign securities, with higher focus on undervalued securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Noderste Woderste Woderste Woderste Wigh High High High High High High KiskOMETER	Low to Low to Low to Kigh High High High High Koderate Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Business Cycles Fund (An open ended equity scheme following business cycles based investing theme.) Benchmark: Nifty 500 TRI	 This product is suitable for investors who are seeking*: An open ended equity scheme following business cycles based investing theme. Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Low to Low to RiskoMISTER Investors understand that their principal will be at Very High risk	Low to Low to Low RISKOMETER



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Nifty 50 Index Fund (An open-ended Equity Scheme tracking NIFTY 50 Index.) Benchmark: Nifty 50 TRI	This product is suitable for investors who are seeking*: • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Hoderate Low to Low to High High High High High High High KISKOMETER Investors understand that their principal will be at Very High risk	Low to Low to Low Kigh High High High High High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Nifty Next 50 Index Fund	 This product is suitable for investors who are seeking*: Long term capital appreciation Investment in equity securities covered by the NIFTY NEXT 50 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	KiskoMatter	Low to
(An open-ended Equity Scheme tracking Nifty		KiskoMatter	Low to
Next 50 Index)		Nestors understand that their principal	Low to
Benchmark: Nifty Next 50 TRI		will be at Very High risk	RiskOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC ELSS Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) Benchmark: Nifty 500 TRI	 This product is suitable for investors who are seeking*: Long term capital growth Investment predominantly in equity and equity-related securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Hoderate Moderate High High High Koderate Kod	Moderate Moderate/ Low to Low to Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Tax Saver Equity Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: • Long term capital growth • Investment predominantly in equity and equity related securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Hoderate Low to Low to RUSKOMETER Investors understand that their principal will be at Very High risk	Low to Low to Noderate Low RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
 HSBC Aggressive Hybrid Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments.) Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index 	This product is suitable for investors who are seeking*: • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Hoderate Moderate High High High High KiskOMETER	Low to Low to Low Very High RISKOMETER



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Arbitrage Fund (An open ended scheme investing in arbitrage opportunities) Benchmark: Nifty 50 Arbitrage Index	 This product is suitable for investors who are seeking*: Generation of reasonable returns over short to medium term Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Noderate Moderate High High Noderate High High RISKOMETER Investors understand that their principal will be at Low risk	Low to Low to Low to RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Balanced Advantage Fund (An open ended dynamic asset allocation fund) Benchmark: Nifty 50 Hybrid composite debt 50:50 Index	 This product is suitable for investors who are seeking*: Long term capital appreciation and generation of reasonable returns Investment in equity and equity related instruments, derivatives and debt and money market instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Moderate High High Noderate RISKOMETER Investors understand that their principal will be at Moderately High risk	Low to Moderate High High Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) Benchmark: NIFTY Equity Savings Index	 This product is suitable for investors who are seeking*: Investment in fixed income (debt and money market instruments) as well as equity and equity related securities Capital appreciation over medium to long term *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Moderate High Wey High Low RISKOMETER	Low ID Low ID Low RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Global Emerging Markets Fund (An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund) Benchmark: MSCI Emerging Markets Index TRI	This product is suitable for investors who are seeking*: • To create wealth over long term • Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	KISKOMETER Investors understand that their principal will be at Very High risk	Low to Moderate High High High High High High High High



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Global Equity Climate Change Fund of Fund	This product is suitable for investors who are seeking*:		
(An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Equity Climate Change.) Benchmark: MSCI AC World Index TRI	 To create wealth over long-term Investment predominantly in companies positioned to benefit from climate change through fund of funds route *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Low to Moderate High High RISKOMETER Investors understand that their principal will be at Very High risk	Low to Moderate High High Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	This product is suitable for investors who are seeking*:		
(An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund.) Benchmark: MSCI AC Asia Pacific ex Japan TRI	 To create wealth over long-term Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Noderate High High High RISKOMETER Investors understand that their principal will be at Very High risk	Low to Moderate High High High High High High High High

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Brazil Fund (An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund) Benchmark: MSCI Brazil 10/40 Index TRI	 This product is suitable for investors who are seeking*: To create wealth over long term Investment in equity and equity related securities through feeder route in Brazilian markets *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Moderate Woderate High Low RISKOMETER Investors understand that their principal will be at Very High risk	Low to Moderate Moderate/ High Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Managed Solutions India – Growth (An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds) Benchmark: CRISIL Composite Bond Fund Index,S&P BSE 200 TRI	Product Labelling This product is suitable for investors who are seeking*: To create wealth over the long-term. Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments; *Investors should consult their financial advisers if	Low to RISKOMETER	Low to Noderste High Low RISKOMETER
	in doubt about whether the product is suitable for them.	will be at Very High risk	High Moderate Low RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Managed Solutions India – Moderate (An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds) Benchmark: CRISIL Hybrid 35+65 - Aggressive Index	 This product is suitable for investors who are seeking*: To create wealth and provide income over the long-term; Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments; *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	High High High KiskoMater Investors understand that their principal will be at High risk	Low Woderste High Low Very High RISKOMETER



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Managed Solutions India – Conservative (An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds) Benchmark: CRISIL Composite Bond Fund Index,S&P BSE 200 TRI	This product is suitable for investors who are seeking*: • To provide income over the long-term • Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Low to Low to Low to Low to RISKOMETER Investors understand that their principal will be at Moderate risk	Low to Noderste USKOMETER Noderste Koderste Koderste Koderste Koderste

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Overnight Fund (An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.) Benchmark: NIFTY 1D Rate Index	This product is suitable for investors who are seeking*: • Income over short term and high liquidity • Investment in debt & money market instruments with overnight maturity *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Low to the Moderate High High High High High High High High	Low to Moderate High High High High High High High High

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Liquid Fund (An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.) Benchmark: Nifty Liquid Index B-I	This product is suitable for investors who are seeking*: • Overnight liquidity over short term • Investment in Money Market Instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	High Low to Moderate Low to KISKOMETER Investors understand that their principal will be from Low to Moderate risk	Noderate Low to Low U Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Money Market Fund (An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.) Benchmark: Nifty Money Market Index B-I	 This product is suitable for investors who are seeking*: Generation of regular income over short to medium term Investment in money market instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Low to Low To Low To Low Very High RISKOMETER Investors understand that their principal will be from Low to Moderate risk	Low Vory High Noderate Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Low Duration Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.) Benchmark: NIFTY Low Duration Debt Index B-I	 This product is suitable for investors who are seeking*: Liquidity over short term Investment in Debt / Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Nodersta High High High High High High High High	Hoderate Low to Low to Low Very High RISKOMETER



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Ultra Short Duration Fund (An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.) Benchmark: NIFTY Ultra Short Duration Debt Index B-I	 This product is suitable for investors who are seeking*: Income over short term with low volatility. Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months.^ *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Hodarate High High High High High High High High	Moderate Low to Low to Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Short Duration Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.)	This product is suitable for investors who are seeking*:Generation of regular returns over short termInvestment in fixed income securities of shorter term maturity.	Low to Low to Low Constant High High Low Very High RISKOMETER	Low to Low to Low Contract High Low Very High
Benchmark: NIFTY Short Duration Debt Index B-II	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	RISKOMETER Investors understand that their principal will be from Low to Moderate risk	

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Medium Duration Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.) Benchmark: NIFTY Medium Duration Debt Index B-III	This product is suitable for investors who are seeking*: • Generation of income over medium term • Investment primarily in debt and money market securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Low to RISKOMETER Investors understand that their principal will be at Moderate risk	Low Very High RISKOMETER

Fund Name & Benchmark	ark Product Labelling		Benchmark Riskometer
HSBC Medium to Long Duration Fund (An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.) Benchmark: NIFTY Medium to Long Duration Debt Index B-III	 This product is suitable for investors who are seeking*: Regular income over medium term Investment in diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 year to 7 years *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low ID Low ID KISKOWETER Investors understand that their principal will be at Moderate risk	Low to Moderate Moderate Low to High High High High Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Dynamic Bond Fund	 This product is suitable for investors who are seeking*: Generation of reasonable returns over medium to long term Investment in fixed income securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low U	Low U
(An open ended dynamic debt scheme investing		Low U	Low U
across duration. A relatively high interest rate risk		KISKOWETER	Low V
and relatively low credit risk.)		Investors understand that their principal	Low V
Benchmark: NIFTY Composite Debt Index A-III		will be at Moderate risk	KISKOMETER



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Corporate Bond Fund (An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.) Benchmark: NIFTY Corporate Bond Index B-III	 This product is suitable for investors who are seeking*: Generation of regular and stable income over medium to long term Investment predominantly in AA+ and above rated corporate bonds and money market instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low U KISKONETER Investors understand that their principal will be at Moderate risk	Low U RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Banking and PSU Debt Fund (An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.) Benchmark: NIFTY Banking & PSU Debt Index	 This product is suitable for investors who are seeking*: Generation of reasonable returns and liquidity over short term Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Low to Moderate Low to Low To RISKOMETER Investors understand that their principal will be at Moderate risk	Low U Low U Low U Low V Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Credit Risk Fund ("An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk") Benchmark: NIFTY Credit Risk Bond Index C-III	 This product is suitable for investors who are seeking*: Generation of regular returns and capital appreciation over medium to long term Investment in debt instruments (including securitized debt), government and money market securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to RISKOMETER Investors understand that their principal will be at Moderately High risk	Low Very High RISKOMETER

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer	
HSBC Gilt Fund (An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.) Benchmark: NIFTY All Duration G-Sec Index	 This product is suitable for investors who are seeking*: Generation of returns over medium to long term Investment in Government Securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to RISKOMETER Investors understand that their principal will be at Moderate risk	Low to Moderate Moderate Low Very High RESKOMETER	

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Conservative Hybrid Fund (An open ended hybrid scheme investing predominantly in debt instruments.) Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index	 This product is suitable for investors who are seeking*: Investment in fixed income (debt and money market instruments) as well as equity and equity related securities Capital appreciation over medium to long term *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to RISKOMETER Investors understand that their principal will be at Moderately High risk	Low to Low RISKOMETER



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	This product is suitable for investors who are seeking*:		
(An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk.) Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	 Income over target maturity period Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	Low to Low to Low Very High RISKOMETER Investors understand that their principal will be at Moderate risk	Low to Low Very High Low Very High RISKOMETER



Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV	Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
	C Arbitrage Fund - Di	rect Plan - Monthly			siness Cycles Fund	-Regular Plan - Mo	
30-Dec-22	0.04	0.04	10.4449	22-Jul-22	1.1000	1.1000	17.6530
21-Nov-22	0.03	0.03	10.3630	23-Jul-21	1.0000	1.0000	17.5020
28-Oct-22	0.04	0.04	10.3650	03-Oct-19	0.6198	0.6198	13.0180
HSBC	Arbitrage Fund - Reg	gular Plan - Month	ly IDCW		HSBC Value Fund	- Direct Plan -IDCW	I
30-Dec-22	0.03	0.03	10.2473	24-Jun-22	2.0000	2.0000	39.0840
28-Oct-22	0.03	0.03	10.1510	25-Jun-21	2.0000	2.0000	41.1170
30-Sep-22	0.04	0.04	10.1820	21-Jun-18	1.2396	1.2396	29.2950
HSBO	C Arbitrage Fund - Dir	ect Plan - Quarterl	y IDCW		HSBC Value Fund -	Regular Plan -IDC	N
30-Dec-22	0.1100	0.1100	11.3198	24-Jun-22	1.7500	1.7500	33.5300
23-Sep-22	0.1100	0.1100	11.2610	25-Jun-21	1.7500	1.7500	35.6320
24-Jun-22	0.1100	0.1100	11.2390	21-Jun-18	1.5495	1.5495	26.6310
HSBC	Arbitrage Fund - Reg	ular Plan - Quarte	rly IDCW	HSB	C Overnight Fund-Di	irect Plan - Monthly	
30-Dec-22	0.1000	0.1000	11.0766	26-Dec-22	5.7348	5.7348	1000.0013
23-Sep-22	0.1000	0.1000	11.0310	25-May-22	3.2590	3.2590	1003.2590
24-Jun-22	0.1000	0.1000	11.0200	25-Apr-22	2.9981	2.9981	1002.9981
	C Aggressive Hybrid	Fund-Direct Plan		· · · · · · · · · · · · · · · · · · ·	Overnight Fund-Re		
18-Nov-22	0.1600	0.1600	26.9120	26-Dec-22	5.6100	5.6100	1000.0013
21-Oct-22	0.1600	0.1600	26.9430	21-Nov-22	4.2336	4.2336	1004.2349
23-Sep-22	0.1600	0.1600	26.9890	25-Oct-22	4.5757	4.5757	1004.5770
HSBO	C Aggressive Hybrid I	und-Regular Plan	- IDCW	HS	BC Liquid Fund-Dire	ect Plan - Monthly I	DCW
18-Nov-22	0.1400	0.1400	23.4150	26-Dec-22	6.4819	6.4819	1037.8864
21-Oct-22	0.1400	0.1400	23.4610	21-Nov-22	4.9823	4.9823	1042.8687
23-Sep-22	0.1400	0.1400	23.5200	25-Oct-22	4.9325	4.9325	1042.8189
HSBO	C Balanced Advantage	e Fund-Direct Plan	- IDCW	HSI	BC Liquid Fund-Regu	ular Plan - Monthly	IDCW
18-Nov-22	0.1200	0.1200	19.8810	26-Dec-22	6.1679	6.1679	1002.3019
21-Oct-22	0.1200	0.1200	19.7100	21-Nov-22	4.7401	4.7401	1007.0420
23-Sep-22	0.1200	0.1200	19.7980	25-Oct-22	4.6867	4.6867	1006.9886
· ·	Balanced Advantage				king and PSU Debt F	1	Ionthly IDCW
18-Nov-22	0.1100	0.1100	17.4550	26-Dec-22	0.0500	0.0500	11.3356
21-Oct-22	0.1100	0.1100	17.3280	18-Nov-22	0.0500	0.0500	11.3201
23-Sep-22	0.1100	0.1100	17.4280	25-Oct-22	0.0500	0.0500	11.2784
•	Equity Savings Fund-I				ing and PSU Debt Fu	1	
26-Dec-22	0.1900	0.1900	14.8741	26-Dec-22	0.0500	0.0500	10.8267
23-Sep-22	0.1900	0.1900	15.0190	18-Nov-22	0.0500	0.0500	10.8184
24-Jun-22	0.1900	0.1900	14.5570	25-Oct-22	0.0500	0.0500	10.7835
HSBC E	quity Savings Fund-R	egular Plan - Quar	terly IDCW	HSBC C	orporate Bond Fund	I	terly IDCW
26-Dec-22	0.1800	0.1800	13.7805	26-Dec-22	0.1900	0.1900	11.5315
23-Sep-22	0.1800	0.1800	13.9500	23-Sep-22	0.1900	0.1900	11.4708
 24-Jun-22	0.1800	0.1800	13.5530	24-Jun-22	0.1900	0.1900	11.4430
HSBC	Equity Savings Fund-			HSBC Co	rporate Bond Fund -		rterly IDCW
26-Dec-22	0.0700	0.0700	14.2679	26-Dec-22	0.1800	0.1800	11.1869
18-Nov-22	0.0700	0.0700	14.3440	23-Sep-22	0.1800	0.1800	11.1333
25-Oct-22	0.0700	0.0700	14.4340	24-Jun-22	0.1800	0.1800	11.1112
	quity Savings Fund-F				ISBC Credit Risk Fu		
26-Dec-22	0.0600	0.0600	12.8484	18-Nov-22	0.0300	0.0300	10.8397
18-Nov-22	0.0600	0.0600	12.9260	25-Oct-22	0.0300	0.0300	10.7978
25-Oct-22	0.0600	0.0600	13.0110	26-Sep-22	0.0300	0.0300	10.7773
	usiness Cycles Fund			· ·	SBC Credit Risk Fun	1	
22-Jul-22	1.2000	1.2000	18.5470	18-Nov-22	0.0300	0.0300	10.1273
	000	000			0.0000	0.0000	
23-Jul-21	1.1000	1.1000	18.2520	25-Oct-22	0.0300	0.0300	10.0954



Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV	Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
н	SBC Gilt Fund-Direct	t Plan - Quarterly II	ocw		HSBC ELSS Fund-I	Regular Plan - IDCV	v
26-Dec-22	0.1700	0.1700	12.5750	18-Nov-22	1.0000	1.0000	25.0290
23-Sep-22	0.1700	0.1700	12.3770	22-Mar-22	0.8000	0.8000	25.3130
24-Jun-22	0.1700	0.1700	12.3254	26-Nov-21	0.8000	0.8000	25.9690
HS	BC Gilt Fund-Regula	ar Plan - Quarterly	DCW		HSBC Midcap Fund	l-Direct Plan - IDCV	v
26-Dec-22	0.1500	0.1500	11.1915	26-Aug-22	4.2500	4.2500	59.6000
23-Sep-22	0.1500	0.1500	11.0494	26-Aug-21	3.7500	3.7500	59.8100
24-Jun-22	0.1500	0.1500	11.0345	26-Aug-20	2.0000	2.0000	43.2900
HSB	C Ultra Short Duration	n Fund -Direct Plar	I - IDCW		HSBC Midcap Fund	-Regular Plan - IDC	w
26-Dec-22	6.4743	6.4743	1017.8565	26-Aug-22	3.7500	3.7500	54.2400
21-Nov-22	5.2942	5.2942	1016.6764	26-Aug-21	3.5000	3.5000	55.0900
25-Oct-22	4.5004	4.5004	1015.8826	26-Aug-20	1.5000	1.5000	39.9600
HSBC	Ultra Short Duration	Fund -Regular Pla	n - IDCW		HSBC Small Cap Fu	nd-Direct Plan - IDC	w
26-Dec-22	6.3156	6.3156	1033.2989	21-Oct-22	2.0000	2.0000	35.4780
21-Nov-22	5.1787	5.1787	1032.1620	22-Oct-21	1.7000	1.7000	33.9050
25-Oct-22	4.3588	4.3588	1031.3421	23-Oct-19	0.8854	0.8854	18.2740
	Short Duration Fund	-Direct Plan - Mont			HSBC Small Cap Fun	d-Regular Plan - ID	
26-Dec-22	0.0735	0.0735	11.7892	21-Oct-22	1.8500	1.8500	32.3730
18-Nov-22	0.0400	0.0400	11.7557	22-Oct-21	1.5000	1.5000	31.2030
25-Oct-22	0.0400	0.0400	11.7246	23-Oct-19	1.0625	1.0625	17.4510
	Short Duration Fund-	1			um to Long Duration F		1
26-Dec-22	0.1400	0.1400	11.4749	26-Dec-22	0.2000	0.2000	10.6884
23-Sep-22	0.1400	0.1400	11.4275	26-Sep-22	0.2000	0.2000	10.6709
24-Jun-22	0.1400	0.1400	11.4222	25-Mar-22	0.1800	0.1800	11.0500
	Short Duration Fund-			-	m to Long Duration Fi		
26-Dec-22	0.0638	0.0638	11.1106	26-Dec-22	0.1900	0.1900	10.7056
18-Nov-22	0.0400	0.0400	11.0868	26-Sep-22	0.1000	0.1900	10.6090
25-Oct-22	0.0400	0.0400	11.0633	25-Mar-22	0.1700	0.1700	10.9182
	hort Duration Fund-F						1
26-Dec-22	0.1300	0.1300	10.7333	26-Dec-22	0.0829	0.0829	12.2720
	-		10.7333				12.2720
23-Sep-22	0.1300	0.1300		18-Nov-22	0.0300	0.0300	-
24-Jun-22	0.1300	0.1300	10.7076	25-Oct-22	0.0300	0.0300	12.1952
	Low Duration Fund-	T	1		Money Market Fund -	-	-
18-Nov-22	0.0400	0.0400	11.0899	26-Dec-22	0.0727	0.0727	11.6124
25-Oct-22	0.0400	0.0400	11.0734	18-Nov-22	0.0300	0.0300	11.5697
26-Sep-22	0.0400	0.0400	11.0651	25-Oct-22	0.0300	0.0300	11.5523
	Low Duration Fund-F	-			Conservative Hybrid F	1	
18-Nov-22	0.0400	0.0400	10.3799	26-Dec-22	0.0700	0.0700	12.2629
25-Oct-22	0.0400	0.0400	10.3714	25-Oct-22	0.0750	0.0750	12.3118
26-Sep-22	0.0400	0.0400	10.3715	26-Sep-22	0.0720	0.0720	12.2160
	Medium Duration Fun	1	-		onservative Hybrid Fu	1	
18-Nov-22	0.0500	0.0500	11.4445	26-Dec-22	0.0900	0.0900	16.0041
25-Oct-22	0.0500	0.0500	11.3981	25-Oct-22	0.0980	0.0980	16.0359
26-Sep-22	0.0500	0.0500	11.3929	26-Sep-22	0.0950	0.0950	15.8985
HSBC M	edium Duration Fund	l-Regular Plan - Mo	onthly IDCW	HSBC C	onservative Hybrid Fu	und -Regular - Qua	rterly IDCW
18-Nov-22	0.0500	0.0500	10.6593	26-Dec-22	0.2900	0.2900	16.3553
25-Oct-22	0.0500	0.0500	10.6257	26-Sep-22	0.2900	0.2900	16.2902
26-Sep-22	0.0500	0.0500	10.6317	27-Dec-21	0.2200	0.2200	16.7179
	HSBC ELSS Fund	-Direct Plan - IDCW	1	HSBC	Conservative Hybrid	Fund -Direct- Quart	erly IDCW
18-Nov-22	1.3000	1.3000	33.4800	26-Dec-22	0.2500	0.2500	13.9334
22-Mar-22	1.0000	1.0000	33.6200	26-Sep-22	0.2500	0.2500	13.8414
	1.0000	1.0000			0.2400	0.2400	1



Record Date/	Individual /	NAV (₹)
Plans/Options	HUF	Cum-IDCW
	C Large Cap Equity Fund-	1
26-Dec-19	1.9922	30.9007
26-Dec-18	1.7708	28.5568
28-Dec-17	3.5000	33.2519
	rge Cap Equity Fund- IDC	1
28-Dec-20	2.5000	35.2296
26-Dec-19	2.2135	32.8511
26-Dec-18	1.9922	30.2377
	HSBC Flexi Cap Fund-IDC	N
26-Feb-19	1.6823	23.5590
27-Feb-18	2.2500	28.2124
24-Mar-17	1.5000	25.8408
HSE	3C Flexi Cap Fund-IDCW-D	lirect
25-Feb-21	2.5000	31.2906
26-Feb-20	1.7708	27.0263
26-Feb-19	1.9036	26.3947
HSE	3C Focused Equity Fund-II	DCW
26-Jul-21	0.6500	14.5068
HSBC F	ocused Equity Fund-IDCW	/ - Direct
26-Jul-21	0.6600	14.7497
HSB	C Tax Saver Equity Fund-I	DCW
25-Jan-21	0.5000	22.1700
27-Jan-20	1.5495	21.5978
24-Jan-19	1.5495	20.7121
HSBC T	ax Saver Equity Fund-IDC	W-Direct
25-Jan-21	0.7500	23.5890
27-Jan-20	1.7708	22.8954
24-Jan-19	1.7708	21.9059
HSBC G	obal Emerging Markets Fu	Ind-IDCW
27-Jun-14	0.5000	11.5335
HSBC Globa	al Emerging Markets Fund	-IDCW Direct
27-Jun-14		1
HSBC Ir	0.5000	11.6656
	0.5000 nfrastructure Fund- Regula	
23-Sep-22		
· ·	nfrastructure Fund- Regula	ar - IDCW 25.0800

Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Pursuant to payment of IDCW, NAV per unit of the IDCW options of the aforesaid schemes will fall to the extent of the payout and statutory levy (if applicable).

Past performance of the aforesaid schemes may or may not be sustained in future.

Please note that the IDCW rates mentioned are post applicable dividend distribution tax deduction.



HSBC Large Cap Fund

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks. Investment Objective: To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark	Nifty 100 TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 322.6254
Direct Growth	₹ 349.8982
AUM (as on 31.12.22)	₹ 1500.65 Cr
AAUM (for the month of Dec)	₹ 1533.33 Cr
Fund Manager & Expen	rience
Neelotpal Sahai	
Total Experience Managing this fund	29 Years Since May 27, 2013
Ankur Arora	
Total Experience Managing this fund	18 Years Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum SIP ^{##}	₹ 5,000 Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units rede upto 10% of the units purch limit") within 1 year from the o • If units redeemed or swi above the limit within 1 year ment - 1% • If units are redeemed or s year from the date of allotme	ased or switched in ("the Jate of allotment - Nil tched out are over and ar from the date of allot- witched out on or after 1
Ratios ²	
Standard Deviation Beta (Slope) Sharpe Ratio ³ R2 Month End Total Exper	21.64% 0.94 0.36 0.98 nses Ratios
(Annualized) ⁴ Regular⁵	2.22%
Direct	1.27%
Portfolio Turnover	0.57
(1 year)	
¹ in multiples of Re 1 thereaft ² Ratios disclosed area (Annualized) for the last 3 ye ³ Risk free rate: 6.6% (FIMM 30, 2022) ⁴ TER Annualized TER inclu Management Fees ⁵ Continuing plans	as per monthly returns ears. IDA-NSE Mibor) as on Dec

lssuer	Sector	% to Net Assets
EQUITY		98.44%
HDFC Bank Limited	Banks	9.76%
ICICI Bank Limited	Banks	9.50%
Reliance Industries	Petroleum Products	7.16%
Limited Infosys Limited	IT - Software	6.77%
State Bank of India	Banks	5.04%
Axis Bank Limited	Banks	4.36%
ITC Limited	Diversified FMCG	3.98%
Larsen & Toubro Limited	Construction	3.82%
Sun Pharmaceutical	Pharmaceuticals & Biotech-	3.00%
Industries Limited Hindustan Unilever	nology	
Limited	Diversified FMCG	2.62%
IndusInd Bank Limited	Banks	2.44%
UltraTech Cement Limited	Cement & Cement Products	2.32%
SRF Limited	Chemicals & Petrochemicals	2.29%
Bharti Airtel Limited	Telecom - Services	2.15%
Mahindra & Mahindra Limited	Automobiles	2.08%
Bajaj Finance Limited	Finance	2.02%
DLF Limited	Realty	2.00%
Maruti Suzuki India	Automobiles	1.96%
Limited		
Titan Company Limited	Consumer Durables	1.90% 1.89%
LTIMindtree Limited SBI Life Insurance	II - Sollware	
Company Limited	Insurance	1.83%
PI Industries Litmited	Fertilizers & Agrochemicals	1.71%
Tech Mahindra Limited	IT - Software	1.69%
Dalmia Bharat Limited	Cement & Cement Products	1.68%
Asian Paints Limited	Consumer Durables	1.65%
NTPC Limited TVS Motor Company	Power	1.33%
Limited	Automobiles	1.21%
Apollo Hospitals Enter-	Healthcare Services	1.19%
prise Limited	Healthcare Services	1.19%
Cholamandalam		
Investment and Finance	Finance	1.11%
Company Ltd Container Corporation of		
India Limited	Transport Services	0.98%
Bharat Electronics	Aerospace & Defense	0.93%
Limited	Aerospace à Derense	0.9370
Godrej Consumer Prod-	Personal Products	0.86%
ucts Limited ICICI Lombard General		
Insurance Company	Insurance	0.82%
Limited		
SBI Cards and Payment	Finance	0.80%
Services Limited		0.0070
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.71%
Jubilant Foodworks	Leisure Services	0.68%
Limited United Breweries Limited	Beverages	0.57%
Trent Limited	Retailing	0.41%
Bajaj Finserv Limited	Finance	0.38%
Avenue Supermarts	Retailing	0.33%
Limited	0	0.0070
Tata Consumer Products	Agricultural Food & other	0.24%
Limited Dabur India Limited	Products Personal Products	0.17%
FSN E-Commerce		
Ventures Limited	Retailing	0.10%

Issuer	Sector	% to Net Assets
Cash Equivalent		1.56%
TREPS*		1.11%
Net Current Assets:		0.45%
Total Net Assets as on 3	1-DECEMBER-2022	100.00%
*TREPS : Tri-Party Repo		

Sector Allocation Banks 31.10% IT - Software 10.35% Petroleum Products 7.16% Diversified FMCG 6.60% Automobiles 5.25% Finance 4.31% Cement & Cement Products 4.00% Construction 3.82% Consumer Durables 3.55% Pharmaceuticals & Biotechnology 3.00% Insurance 2 65% Chemicals & Petrochemicals 2.29% Telecom - Services 2 15% Realty 2.00% Fertilizers & Agrochemicals 1.71% Power 1.33% Healthcare Services 1.19% Personal Products 1.03% Transport Services 0.98% Aerospace & Defense 0.93% Retailing 0.84% Agricultural Commercial & Construction Vehicles 0.71% Leisure Services 0.68% Beverages 0.57% Agricultural Food & other Products 0 24% Reverse Repos/TREPS 1.11% Net Current Assets 0.45%

Portfolio Classification By Market Segment Class (%)



SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021

This product is suitable for investors who are seeking*:



- · To create wealth over long term
- · Investment in predominantly large cap equity and equity related securities

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



HSBC Large and Mid Cap Fund

Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

2.01% 1.94%

1.91% 1.89% 1.77%

1.75%

1.70%

1.65%

1.65%

1.58%

1.54%

1 51%

1.50%

1.48%

1.40% 1.34%

1.33% 1.32% 1.32%

1.24%

1.22%

1.19%

1.07%

1.04%

1 03%

1.00%

1.00% 0.97% 0.80% 0.79%

0.77% 0.76% 0.76%

0.76% 0.65% 0.63% 0.59% 0.58% 0.55% 0.52% 0.49%

0.48%

0.45% 0.43%

0.39%

0.37%

0.35%

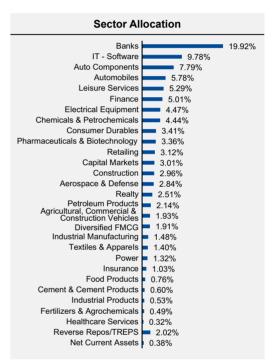
0.34%

Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 15.6599
Direct Growth	₹ 16.6665
AUM (as on 31.12.22)	₹ 2075.57 Cr
AAUM (for the month of Dec)	₹ 2101.36 Cr
Fund Manager & Exper	ience
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund Minimum Investment ¹	Since Mar 28, 2019
	₹ 5,000
Lumpsum SIP##	₹ 5,000
Additional Purchase	Please refer page 80 ₹ 1,000
	"NA"
Entry load: Exit load: If the u	
	("the limit"") with- e of allotment - Nil or switched out the limit within 1 of allotment - 1% r switched out on or
Ratios ²	
Standard Deviation	21.61%
Beta (Slope)	0.86
Sharpe Ratio 3	0.42
R2	0.94
Month End Total Expen	ses Ratios
(Annualized) ⁴	
Regular⁵	2.11%
Direct	0.81%
Portfolio Turnover (1 year)	0.61
¹ in multiples of Re 1 there	eafter.
² Ratios disclosed are as (Annualized) for the last 3	s per monthly returns
³ Risk free rate: 6.6% (FI on Dec 30, 2022)	
⁴TER Annualized TER Investment Management	•
⁵ Continuing plans	
⁶ SEBI vide its circular IMD-II DF3/P/CIR/2021 27, 2021, on 'Guiding F uniformity in Benchma	/652 dated October Principles for bringing

uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

Issuer	Sector
EQUITY ICICI Bank Limited	Denko
State Bank of India	Banks Banks
The Indian Hotels Company	Leisure Services
Limited HDFC Bank Limited	Banks
Infosys Limited	IT - Software
Persistent Systems Limited Larsen & Toubro Limited	IT - Software Construction
Cholamandalam Investment and	
Finance Company Ltd	Finance
TVS Motor Company Limited	Automobiles Chemicals & Petro-
SRF Limited	chemicals
CG Power and Industrial Solutions Limited	Electrical Equipment
Reliance Industries Limited	Petroleum Products
KPIT Technologies Limited Axis Bank Limited	IT - Software Banks
Sun Pharmaceutical Industries	Pharmaceuticals &
Limited	Biotechnology
Hindustan Unilever Limited Shoppers Stop Limited	Diversified FMCG Retailing
Bajaj Finance Limited	Finance
Schaeffler India Limited Phoenix Mills Limited	Auto Components Realty
Minda Industries Limited	Auto Components
Bharat Electronics Limited	Aerospace & Defense
The Federal Bank Limited	Banks
Example Mahata Disata d	Agricultural Commer-
Escorts Kubota Limited	cial & Construction Vehicles
Navin Fluorine International	Chemicals & Petro-
Limited HDFC Asset Management Co Ltd.	chemicals Capital Markots
Prudent Corporate Advisory	Capital Markets Capital Markets
Services Limited Motherson Sumi Wiring India	Auto Components
Limited Page Industries Limited	Textiles & Apparels
ZF Commercial Vehicle Control	Auto Components
Systems India Limited Westlife Development Ltd	Leisure Services
NTPC Limited	Power
IndusInd Bank Limited ABB India Limited	Banks Electrical Equipment
Kansai Nerolac Paints Limited	Consumer Durables
Hindustan Aeronautics Limited	Aerospace & Defense
Eicher Motors Limited	Automobiles
Mahindra & Mahindra Limited	Automobiles
SBI Life Insurance Company Limited	Insurance
GMM Pfaudler Limited	Industrial Manufac-
Balkrishna Industries Limited	turing Auto Components
Cipla Limited	Pharmaceuticals &
Thermax Limited	Biotechnology
Titan Company Limited	Electrical Equipment Consumer Durables
DLF Limited Britannia Industries Limited	Realty Food Products
Maruti Suzuki India Limited	Automobiles
LTIMindtree Limited	IT - Software
Trent Limited Canara Bank	Retailing Banks
Tata Elxsi Limited	IT - Software
Go Fashion India Limited Housing Development Finance	Retailing
Corporation Limited	Finance
Sona BLW Precision Forgings Limited	Auto Components
	Fertilizers & Agro-
PI Industries Litmited	chemicals
Honeywell Automation India Limited	Industrial Manufac- turing
Mayur Uniquoters Limited	Consumer Durables
Abbott India Limited	Pharmaceuticals & Biotechnology Chemicals & Petro-
Gujarat Fluorochemicals Limited	chemicals & Petro-
Century Plyboards (India) Limited	Consumer Durables Agricultural Commer-
Ashok Leyland Limited	cial & Construction Vehicles
UltraTech Cement Limited	Cement & Cement Products

% to Net Assets	Issuer	Sector	% to Net Assets
97.60%	Dixon Technologies (India) Limited	Consumer Durables	0.32%
5.60%	Max Healthcare Institute Limited	Healthcare Services	0.32%
5.24%	APL Apollo Tubes Limited	Industrial Products	0.28%
3.80%	Bajaj Auto Limited	Automobiles	0.28%
3.00 %	Campus Activewear Limited	Consumer Durables	0.26%
3.47% 3.27%	ACC Limited	Cement & Cement Products	0.26%
3.03%	Polycab India Limited	Industrial Products	0.25%
2.96%	Chalet Hotels Limited	Leisure Services	0.16%
2.69%	Aarti Pharmalabs Ltd ^	Pharmaceuticals & Biotechnology	0.02%
2.63%	Cash Equivalent		2.40%
2.51%	TREPS*		2.02%
2.31%	Net Current Assets:		0.38%
2.43%	Total Net Assets as on 31-DECEMBER-2022		100.00%
2.14%			
2.13%	*TREPS : Tri-Party Repo; Awaiting Lis	sting	



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

· Long term wealth creation and income

· Investment predominantly in equity and equity related securities of Large and Mid cap companies

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Investors understand that their principal will be at Very High risk

Low to



HSBC Mid Cap Fund

Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Investment Objective: To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	09-Aug-04
Benchmark: S&P BSE	150 MidCap TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 208.5478
Direct Growth	₹ 229.3698
AUM (as on 31.12.22)	₹ 7444.26 Cr
AAUM (for the month of Dec)	₹ 7561.38 Cr
Fund Manager & Exper	rience
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since June 28 2016
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units r	
out are upto 10% of th switched in ("the limit") v	
date of allotment - Nil	within i year non the
• If units redeemed or s and above the limit within of allotment - 1%	
• If units are redeemed	or switched out on or
after 1 year from the dat	e of allotment - Nil
Ratios ²	
Standard Deviation	22.51%
Beta (Slope)	0.86
Sharpe Ratio 3	0.49
R2	0.97
Month End Total Exper (Annualized)⁴	nses Ratios
Regular⁵	1.83%
Direct	0.71%
Portfolio Turnover (1	
year)	0.16
¹ in multiples of Re 1 thereaft	er.
² Ratios disclosed are a	
(Annualized) for the last 3 ye Risk free rate: 6.6% (FIMM	
30, 2022) *TER Annualized TER inclu Management Fees	uding GST on Investment
5Continuing plans	
⁶ SEBI vide its circular no. SI CIR/2021/652 dated Octob Principles for bringing unif Mutual Fund Schemes' h structure for benchmarkin of schemes. Accordingly, 1 changed to S&P BSE 150 M been classified as Tier 1 ben same is effective from 01 De	er 27, 2021, on 'Guiding formity in Benchmarks of as introduced two-tiered g of certain categories he benchmark has been idCap TRI Index which has chmark. Furthermore, the

lssuer	Sector/Ratings	% to Net Assets
EQUITY Emami Limited	Personal Products	94.07% 2.89%
Ratnamani Metals & Tubes Limited Abbott India Limited	Industrial Products Pharmaceuticals &	2.80% 2.32%
Blue Dart Express Limited	Biotechnology Transport Services	2.32%
Sundaram Finance Limited	Finance Pharmaceuticals &	2.30%
IPCA Laboratories Limited Bosch Limited	Biotechnology Auto Components	2.24% 2.11%
Cummins India Limited Indian Bank	Industrial Products Banks	2.09%
The Indian Hotels Company Limited Cholamandalam Investment and Finance	Leisure Services	2.02%
Company Ltd	Finance	2.00%
Bayer Cropscience Limited Multi Commodity Exchange of India Limited	Fertilizers & Agrochemicals Capital Markets	1.96% 1.78%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.77%
CRISIL Limited 3M India Limited	Finance Diversified	1.76% 1.67%
The Ramco Cements Limited MphasiS Limited	Cement & Cement Products IT - Software	1.66% 1.59%
Trent Limited Timken India Limited	Retailing Industrial Products	1.53% 1.46%
TVS Motor Company Limited Balkrishna Industries Limited	Automobiles Auto Components	1.41% 1.40%
Max Healthcare Institute Limited Coromandel International Limited	Healthcare Services Fertilizers & Agrochemicals	1.38%
Jindal Steel & Power Limited	Ferrous Metals	1.34%
APL Apollo Tubes Limited Page Industries Limited	Industrial Products Textiles & Apparels	1.34% 1.29%
Indian Railway Finance Corporation Limited Suven Pharmaceuticals Limited	Finance Pharmaceuticals &	1.22% 1.20%
The Federal Bank Limited	Biotechnology Banks	1.19%
Thermax Limited Max Financial Services Limited	Electrical Equipment Insurance	1.17% 1.16%
Schaeffler India Limited Canara Bank	Auto Components Banks	1.15% 1.12%
AIA Engineering Limited Sundram Fasteners Limited	Industrial Products	1.12%
Voltas Limited	Auto Components Consumer Durables	1.07%
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.04%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	1.01%
City Union Bank Limited Birlasoft Limited	Banks IT - Software	0.97% 0.97%
Supreme Industries Limited	Industrial Products Pharmaceuticals &	0.93%
Pfizer Limited Apollo Hospitals Enterprise Limited	Biotechnology Healthcare Services	0.92%
Aarti Industries Limited Oberoi Realty Limited	Chemicals & Petrochemicals Realty	0.87% 0.86%
NTPC Limited	Power	0.85%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.84%
Atul Limited Dixon Technologies (India) Limited	Chemicals & Petrochemicals Consumer Durables	0.82% 0.82%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.76%
Tube Investments of India Limited Torrent Power Limited	Auto Components Power	0.75% 0.69%
Syngene International Limited Affle (India) Limited	Healthcare Services IT - Services	0.64% 0.62%
Johnson Controls - Hitachi Air Conditioning India Limited	Consumer Durables	0.61%
Godrej Properties Limited HDFC ASSET MANAGEMENT COMPANY	Realty	0.60%
Limited Punjab National Bank Limited	Capital Markets Banks	0.60% 0.59%
Gujarat Gas Limited	Gas	0.57%
Manappuram Finance Limited Zydus Lifesciences Limited	Finance Pharmaceuticals &	0.56%
Eicher Motors Limited	Biotechnology Automobiles	0.52%
Bharat Electronics Limited H.G. Infra Engineering Limited	Aerospace & Defense Construction	0.52% 0.52%
Castrol India Limited Persistent Systems Limited	Petroleum Products IT - Software	0.49% 0.49%
ICICI Bank Limited Tata Communications Limited	Banks Telecom - Services	0.48% 0.46%
PI Industries Litmited Tech Mahindra Limited	Fertilizers & Agrochemicals IT - Software	0.46%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals Industrial Products	0.43%
Carborundum Universal Limited General Insurance Corporation Of India	Insurance	0.41%
Kajaria Ceramics Limited Dalmia Bharat Limited	Consumer Durables Cement & Cement Products	0.39% 0.38%
Zee Entertainment Enterprises Limited ABB India Limited	Entertainment Electrical Equipment	0.37% 0.36%
Navin Fluorine International Limited Power Finance Corporation Limited	Chemicals & Petrochemicals Finance	0.36% 0.35%
POLYCAB INDIA Limited Radico Khaitan Limited	Industrial Products Beverages	0.35% 0.34%
Vinati Organics Limited ACC Limited	Chemicals & Petrochemicals Cement & Cement Products	0.33%
ACC Limited Laurus Labs Limited	Pharmaceuticals &	0.33% 0.33%
Greaves Cotton Limited	Biotechnology Industrial Products	0.32%
Endurance Technologies Limited SRF Limited	Auto Components Chemicals & Petrochemicals	0.31% 0.31%
Phoenix Mills Limited United Breweries Limited	Realty Beverages	0.29% 0.29%

Issuer	Sector/Ratings	% to Net Assets
Oil India Limited	Oil	0.25%
Lupin Limited	Pharmaceuticals & Biotechnology	0.24%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.23%
Coforge Limited	IT - Software	0.21%
INOX Leisure Limited	Entertainment	0.20%
Mahindra Lifespace Developers Limited	Realty	0.20%
Rategain Travel Technologies Ltd.	IT - Software	0.19%
Motherson Sumi Wiring India Limited	Auto Components	0.16%
J.K. Lakshmi Cement Limited	Cement & Cement Products	0.16%
JK Cement Limited	Cement & Cement Products	0.16%
Arvind Limited	Textiles & Apparels	0.14%
Indraprastha Gas Limited	Gas	0.14%
Aarti Pharmalabs Ltd ^	Pharmaceuticals & Biotechnology	0.08%
Sona BLW Precision Forgings Limited	Auto Components	0.05%
Aegis Logistics Limited	Gas	0.03%
Cash Equivalent		5.93%
TREPS*		6.26%
Net Current Assets:		-0.33%
Total Net Assets as on 31-DECEMBER-2	100.00%	

Sector Allocation

Industrial Products	10.82%
Pharmaceuticals & Biotechnology	9.91%
Finance	8.19%
Auto Components	7.01%
Banks	6.37%
IT - Software	3.90%
Fertilizers & Agrochemicals	3.77%
Consumer Durables	3.65%
Healthcare Services	3.16%
Chemicals & Petrochemicals	
	3.11%
Personal Products	2.89%
Cement & Cement Products	2.69%
Capital Markets	2.38%
Transport Services	2.32%
Leisure Services	2.00%
Realty	— 1.95%
Automobiles	— 1.93%
Cigarettes & Tobacco Products	— 1.77%
Diversified	— 1.67%
Insurance	— 1.57%
Power	— 1.54%
Retailing	— 1.53%
Electrical Equipment	1 .53%
Textiles & Apparels	1 .43%
Ferrous Metals	1 .34%
Agricultural, Commercial &	0.84%
Construction Vehicles	0.74%
Beverages	0.63%
IT - Services	0.62%
Entertainment	0.57%
Construction	0.52%
Aerospace & Defense	0.52%
Petroleum Products	0.49%
Telecom - Services	0.46%
Oil	0.25%
Reverse Repos/TREPS	6.26%
Net Current Assets	
	-0.0070

Portfolio Classification By Market Segment Class (%)



Low to Modera Low Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

· Long term wealth creation

· Investment in equity and equity related securities of mid cap companies

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



HSBC Flexi Cap Fund

Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details		lssuer	Sector	% to Net Assets	Issuer	Sector	% to Net Assets
Date of Allotment	24-Feb-04	EQUITY Reliance Industries Limited	Petroleum Products	95.31% 5.52% 4.97%	APL Apollo Tubes Limited	Industrial Products Pharmaceuticals &	0.14%
Benchmark	NIFTY 500 TRI ⁶	HDFC Bank Limited Infosys Limited	Banks IT - Software	4.97% 4.84% 3.92%	Gland Pharma Limited	Biotechnology Pharmaceuticals &	0.12%
NAV (as on 30.12.22)		ICICI Bank Limited Tata Consultancy Services Limited ITC Limited	Banks IT - Software Diversified FMCG	2.91%	Laurus Labs Limited CreditAccess Grameen Ltd.	Biotechnology Finance	0.12% 0.11%
Growth	₹ 129.4234	State Bank of India Varun Beverages Limited	Banks Beverages	2.85% 2.67% 2.01%	Arvind Limited TeamLease Services Limited	Textiles & Apparels Commercial Services &	0.11% 0.07%
Direct Growth	₹ 141.555	Housing Development Finance Corpo- ration Limited	Finance	1.98%	Sona BLW Precision Forgings Limited	Supplies Auto Components	0.06%
		Larsen & Toubro Limited Bharti Airtel Limited	Construction Telecom - Services	1.94% 1.92%	Punjab National Bank Limited Quess Corp Limited	Banks Commercial Services &	0.06% 0.03%
AUM (as on 31.12.22)	₹ 3235.02 Cr	Mahindra & Mahindra Limited Hindustan Unilever Limited	Automobiles Diversified FMCG	1.91% 1.75%	Chalet Hotels Limited Motherson Sumi Wiring India Limited	Supplies Leisure Services Auto Components	0.03% 0.02%
AAUM (for the month of Dec)	₹ 3288.89 Cr	Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.70%	Cash Equivalent TREPS*	Auto componenta	4.69% 5.05%
Fund Manager & Exper	rience	Axis Bank Limited Godrej Consumer Products Limited Kotak Mahindra Bank Limited	Banks Personal Products Banks	1.66% 1.60% 1.50%	Net Current Assets: Total Net Assets as on 31-DECEMB	ER-2022	-0.36% 100.00%
Vihang Shankar Naik		Mahindra Lifespace Developers Limited	Realty Finance	1.48% 1.41% 1.39%	*TREPS : Tri-Party Repo		
Total Experience	16 Yrs	Tube Investments of India Limited Maruti Suzuki India Limited	Auto Components Automobiles	1.39%			
Managing this fund	Since Nov, 26 2022	NTPC Limited The Ramco Cements Limited	Power Cement & Cement	1.36% 1.34%	Se	ctor Allocation	
Venugopal Manghat		SBI Life Insurance Company Limited Emami Limited	Products Insurance Personal Products	1.34% 1.34%	00		
Total Experience	28 Years	Apar Industries Limited HCL Technologies Limited	Electrical Equipment	1.33% 1.26%	IT	Banks - Software	17.27%
Managing this fund	Since Nov, 26 2022	MphasiS Limited Bajaj Holdings & Investments Limited	IT - Software Finance	1.24% 1.21%		Finance 6.3	31%
Minimum Investment ¹		Indian Bank West Coast Paper Mills Limited	Banks Paper Forest & Jute	1.15% 1.13%	Pharmaceuticals & Biot Petroleur	n Products 5.8	
Lumpsum	₹ 5,000	Siemens Limited	Products Electrical Equipment	1.13%		utomobiles 5.33 fied FMCG 4.60	
SIP##	Please refer page 80	UltraTech Cement Limited	Cement & Cement Products	1.12%	Cement & Cemer	t Products 3.45%	5
Additional Purchase	₹ 1,000	Canara Bank Tata Motors Limited	Banks Automobiles	1.11% 1.07% 1.07%	Persona	al Products 3.01%	
Entry load:	"NA"	Ashoka Buildcon Limited Power Grid Corporation of India Limited Maharashtra Seamless Limited	Construction Power Industrial Products	0.99% 0.92%		Equipment 2.85%	
Exit load: If the units redee	emed or switched out are	Container Corporation of India Limited	Transport Services Pharmaceuticals &	0.89%	Telecom	- Services 2.69% Power 2.35%	
upto 10% of the units purcha limit") within 1 year from the		Zydus Lifesciences Limited Muthoot Finance Limited	Biotechnology Finance	0.86% 0.85%		Beverages 2.19%	
If units redeemed or switched		Cipla Limited	Pharmaceuticals &	0.82%		Beverages 2.19% Insurance 2.17% Gas 2.06%	
the limit within 1 year from the If units are redeemed or sw		Havells India Limited Gujarat Gas Limited	Biotechnology Consumer Durables Gas	0.79% 0.78%	muuauno		
year from the date of allotme		Tata Communications Limited Finolex Cables Limited	Telecom - Services Industrial Products	0.77% 0.73%		Realty = 1.77% e Products = 1.13%	
Ratios ²		Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology Pharmaceuticals &	0.70%	Ferr	e Services = 1.09% ous Metals = 1.05%	
Standard Deviation	21.94%	Dishman Carbogen Amcis Limited	Biotechnology	0.70%		r Durables = 1.05% rt Services = 0.89%	
Beta (Slope)	0.93	Avenue Supermarts Limited Schaeffler India Limited	Retailing Auto Components	0.69% 0.68% 0.65%		Retailing 0.69%	
Sharpe Ratio 3	0.40	Aegis Logistics Limited Mahindra CIE Automotive Limited Indraprastha Gas Limited	Gas Auto Components Gas	0.65% 0.65% 0.63%	Ent	ertainment 0.52%	
R2	0.98	Birla Corporation Limited	Cement & Cement Products	0.61%	Aerospace Fertilizers & Agro	& Defense 0.51% ochemicals 0.44%	
Month End Total Export		JSW Steel Limited Life Insurance Corporation of India	Ferrous Metals	0.60%	Textiles	& Apparels 0.39% Oil 0.30%	
Month End Total Exper (Annualized) ⁴	ises ratios	Limited Hindalco Industries Limited	Insurance Non - Ferrous Metals	0.60% 0.58%	Chemicals & Petro	chemicals 0.29%	
Regular⁵	1.98%	Pfizer Limited	Pharmaceuticals & Biotechnology	0.56%	Commercial Services		
Direct	0.90%	Eicher Motors Limited Bharat Electronics Limited	Automobiles Aerospace & Defense	0.52% 0.51%	Leisur Reverse Rep	e Services 0.03% os/TREPS 5.05	5%
Portfolio Turnover		Global Health Ltd/India Tata Steel Limited	Healthcare Services Ferrous Metals	0.49% 0.45%		ent Assets -0.36%	
(1 year)	0.29	Bajaj Finance Limited Bajaj Auto Limited Apollo Hospitals Enterprise Limited	Finance Automobiles Healthcare Services	0.45% 0.44% 0.43%			
¹ in multiples of Re 1 thereafter.		TD Power Systems Limited Zee Entertainment Enterprises Limited	Electrical Equipment Entertainment	0.39% 0.36%			
² Ratios disclosed are as per mon last 3 years.	thly returns Annualized) for the	Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.30%	Portfolio Classificat	ion By Market Seg	ment Class (%)
³ Risk free rate: 6.6% (FIMMDA-N		Oil India Limited SBI Cards and Payment Services	Oil Finance	0.30% 0.30%		4.69%	
4TER Annualized TER including G Fees	ST on Investment Management	Limited DLF Limited	Realty	0.29%		4.09%	
⁵ Continuing plans		Vardhman Textiles Limited Sharda Cropchem Limited	Textiles & Apparels Fertilizers & Agro-	0.28% 0.27%	12.48% 🔪		
		Tech Mahindra Limited	chemicals IT - Software	0.27%			
		Titan Company Limited Dalmia Bharat Limited	Consumer Durables Cement & Cement	0.26% 0.23%		0.88%	
		ICICI Prudential Life Insurance	Products Insurance	0.23%			
		Company Limited Latent View Analytics Ltd. IndusInd Bank Limited	IT - Software	0.23% 0.23%			
		Prudent Corporate Advisory Services	Banks Capital Markets	0.23%	15.62%		
		Limited United Breweries Limited Coforge Limited	Beverages IT - Software	0.18% 0.18%			— 66.33%
		Rainbow Children's Medicare Ltd.	Healthcare Services Fertilizers & Agro-	0.17%			
		PI Industries Litmited PVR Limited	chemicals Entertainment	0.17% 0.16%	Large Ca	n 📕 Mid Cap 📕	Small Cap
		ACC Limited	Cement & Cement Products	0.15%			·

^eSEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

0.15%

0.14%

0.14%

Debt

Others

This product is suitable for investors who are seeking*:

• To create wealth over long term

SRF Limited

KEI Industries Limited

Vinati Organics Limited

· Invests in equity and equity related securities across market capitalisations

ls & Petro

Industrial Products Chemicals & Petro-

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEB circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEB in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Investors understand that their principal will be at Very High risk

Low to Modera

Low



HSBC Small Cap Fund

Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks. Investment Objective: To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	lssuer	Sector	% to Net Assets	Issuer	Sector	% to Net Assets
Date of Allotment 12-May-14	EQUITY K.P.R. Mill Limited	Textiles & Apparels	97.95% 3.02%	Nitin Spinners Limited Gujarat Fluorochemicals Limited	Textiles & Apparels Chemicals & Petrochemicals	0.30% 0.26%
S&P BSE 250 Small	RHI Magnesita India Limited J.K. Lakshmi Cement Limited	Industrial Products Cement & Cement Products	2.91% 2.67%	WIM Plast Limited Shyam Metalics & Energy Limited	Industrial Products Ferrous Metals	0.25% 0.24%
Benchmark Cap Index TRI ⁶	City Union Bank Limited	Banks	2.51%	Gujarat Pipavav Port Limited	Transport Infrastructure	0.21%
NAV (as on 30.12.22)	EID Parry India Limited	Agricultural Food & other Products	2.49%	Radico Khaitan Limited J.B. Chemicals & Pharmaceuticals	Beverages Pharmaceuticals &	0.14% 0.13%
· · · ·	Indian Bank Apar Industries Limited	Banks Electrical Equipment	2.48% 2.44%	Limited Oriental Carbon & Chemicals	Biotechnology	
Growth ₹ 47.2029	Grindwell Norton Limted	Industrial Products	2.31%	Limited	Chemicals & Petrochemicals	0.12%
Direct Growth ₹ 51.0987	Carborundum Universal Limited KEI Industries Limited	Industrial Products Industrial Products	2.26% 2.24%	Rainbow Children's Medicare Ltd. PVR Limited	Healthcare Services Entertainment	0.11% 0.08%
AUM (as on 31.12.22) ₹ 8696.59 Cr	Brigade Enterprises Limited Finolex Industries Limited	Realty Industrial Products	2.03% 2.01%	CreditAccess Grameen Ltd. Lemon Tree Hotels Limited	Finance Leisure Services	0.08% 0.08%
AAUM (for the month of Dec) ₹ 8799.96 Cr	APL Apollo Tubes Limited Ratnamani Metals & Tubes Limited EIH Limited	Industrial Products Industrial Products	2.00% 1.98% 1.96%	VIP Industries Limited Coforge Limited Apollo Tyres Limited	Consumer Durables IT - Software	0.08% 0.07% 0.06%
Fund Manager & Experience	Tube Investments of India Limited	Leisure Services Auto Components	1.96%	Chalet Hotels Limited	Auto Components Leisure Services	0.03%
Venugopal Manghat	Cera Sanitaryware Limited Mahindra Lifespace Developers	Consumer Durables	1.85% 1.77%	Narayana Hrudayalaya Itd. Cash Equivalent	Healthcare Services	0.03% 2.05%
Total Experience 28 Years	Limited KPIT Technologies Limited	Realty IT - Software	1.77%	TREPS* Net Current Assets:		2.07% -0.02%
Managing this fund Since Dec 17, 2019	Sonata Software Limited	IT - Software	1.59%	Total Net Assets as on 31-DECEN	BER-2022	100.00%
Vihang Shankar Naik	Supreme Petrochem Limited Lakshmi Machine Works Limited	Chemicals & Petrochemicals Industrial Manufacturing	1.54% 1.52%	*TREPS : Tri-Party Repo		
Total Experience 16 Years	GMM Pfaudler Limited POLYCAB INDIA Limited	Industrial Manufacturing Industrial Products	1.51% 1.29%			
Managing this fund Since Dec 17, 2019	Suven Pharmaceuticals Limited	Pharmaceuticals &	1.29%	Se	ector Allocation	
Minimum Investment ¹	Jamna Auto Industries Limited	Biotechnology Auto Components	1.27%	Indust	rial Products	22.84%
Lumpsum ₹ 5,000	Finolex Cables Limited	Industrial Products	1.25%		Components 7.07%	
SIP ^{##} Please refer page 80	Karur Vysya Bank Ltd Sumitomo Chemical India Limited	Banks Fertilizers & Agrochemicals	1.19% 1.18%	0	Banks 6.76%	
Additional Purchase ₹ 1,000	Persistent Systems Limited Navin Fluorine International Limited	IT - Software Chemicals & Petrochemicals	1.17% 1.16%		ner Durables 6.62% T - Software 5.90%	
Entry load: "NA"	H.G. Infra Engineering Limited	Construction	1.16%		Realty 5.68%	
Exit load: • If the units redeemed or switched out	Aegis Logistics Limited Krishna Institute of Medical	Gas	1.16%	Chemicals & Pet		
are upto 10% of the units purchased or switched in	Sciences Limited KEC International Limited	Healthcare Services Electrical Equipment	1.15% 1.13%	Agricultural Food & otl	s & Apparels 4.87% her Products 4.27%	
("the limit") within 1 year from the date of allotment - Nil	Trent Limited	Retailing	1.00%	-	I Equipment 3.57%	
 If units redeemed or switched out are over and 	Dixon Technologies (India) Limited Techno Electric & Engineering	Consumer Durables	0.99%	Cement & Ceme		
above the limit within 1 year from the date of allot-	Company Limited	Construction	0.98%		Construction 3.49% anufacturing 3.03%	
ment - 1%If units are redeemed or switched out on or after 1	Maharashtra Seamless Limited Sobha Limited	Industrial Products Realty	0.97% 0.94%		ure Services 2.07%	
year from the date of allotment - Nil	Sunteck Realty Limited Deepak Nitrite Limited	Realty Chemicals & Petrochemicals	0.94% 0.93%		Retailing 1.56%	
Ratios ²	Amber Enterprises India Limited	Consumer Durables	0.91%	Pharmaceuticals & Bi	otechnology 1.40% Finance 1.32%	
Standard Deviation 27.15%	Fine Organic Industries Limited Minda Industries Limited	Chemicals & Petrochemicals Auto Components	0.91% 0.90%	Healthc	are Services 1.29%	
Beta (Slope) 0.87	Balrampur Chini Mills Limited	Agricultural Food & other Products	0.89%	Paper Forest & J		
Sharpe Ratio ³ 0.80 R2 0.97	CCL Products (India) Limited	Agricultural Food & other	0.89%	Fertilizers & Ag	rochemicals 1.18% Gas 1.16%	
Month End Total Expenses Ratios	Welspun India Limited	Products Textiles & Apparels	0.88%	Ca	bital Markets 0.92%	
(Annualized) ⁴	The Ramco Cements Limited	Cement & Cement Products	0.87%		ort Services 0.71%	
Regular ⁵ 1.85%	Somany Ceramics Limited Apollo Pipes Limited	Consumer Durables Industrial Products	0.82% 0.82%	Agricultural Co	nal Products 0.63% mmercial & 0.52%	
Direct 0.78%	MM Forgings Limited Rolex Rings Limited	Industrial Products Auto Components	0.82% 0.81%		ion Vehicles 0.52% rrous Metals 0.24%	
Portfolio Turnover 0.18	Can Fin Homes Limited	Finance	0.81%		nfrastructure 0.21%	
(1 year) 0.18	Kajaria Ceramics Limited Asahi India Glass Limited	Consumer Durables Auto Components	0.80% 0.80%	E	Beverages 0.14% ntertainment 0.08%	
¹ in multiples of Re 1 thereafter.	Kirloskar Pneumatic Co Ltd Motherson Sumi Wiring India	Industrial Products	0.79%		epos/TREPS 2.07%	
² Ratios disclosed are as per monthly returns	Limited	Auto Components	0.76%	Net Cu	rrent Assets -0.02%	
(Annualized) for the last 3 years.	Alkyl Amines Chemicals Limited VRL Logistics Limited	Chemicals & Petrochemicals Transport Services	0.76% 0.71%			
³ Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022) ⁴ TER Annualized TER including GST on Investment Management	Birlasoft Limited	IT - Software	0.70%	Doutfallin Olasal/Com	ion Dy Montrat Co	ment Class (%)
Fees	PNC Infratech Limited Gokaldas Exports Limited	Construction Textiles & Apparels	0.68% 0.67%	Portfolio Classificat	tion By Market Seg	nent Class (%)
⁵ Continuing plans	Emami Limited Happiest Minds Technologies	Personal Products	0.63%			
	Limited	IT - Software	0.61%			
	Supreme Industries Limited Century Plyboards (India) Limited	Industrial Products Consumer Durables	0.61% 0.59%	24.98%		
	Prudent Corporate Advisory Services Limited	Capital Markets	0.58%	Y		
	The Federal Bank Limited	Banks	0.58%		2.05%	
	Greenply Industries Limited V-Mart Retail Limited	Consumer Durables Retailing	0.58% 0.56%			
	Sterling Tools Limited	Auto Components Agricultural Commercial &	0.52%			
	V.S.T Tillers Tractors Limited	Construction Vehicles	0.52%			
	IIFL Finance Limited Emami Paper Limited	Finance Paper Forest & Jute Products	0.43% 0.42%		70	079/
	Century Textiles & Industries Limited	Paper Forest & Jute Products	0.41%		- 12	97%
	Orient Paper & Industries Limited Isgec Heavy Engineering Limited	Paper Forest & Jute Products Construction	0.37% 0.34%	Small Ca	ap Mid Cap	Debt
	Multi Commodity Exchange of India Limited	Capital Markets	0.34%			

⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Scholmens' has introduced two-tiered Structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

0.33% 0.33%

This product is suitable for investors who are seeking*:

Construction Industrial Products

· Long term capital appreciation

India Limited NCC Limited Timken India Limited

> · Investment predominantly in equity and equity related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.





HSBC Focused Fund

(Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

Investment Objective: To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details				
Date of Allotment	22-July-2020			
Benchmark	Nifty 500 TRI ⁴			
NAV (as on 30.12.22)				
Growth	₹ 16.0494			
Direct Growth	₹ 16.7053			
AUM (as on 31.12.22)	₹ 1440.03 Cr			
AAUM (for the month of Dec)	₹ 1468.36 Cr			
Fund Manager & Expe	rience			
Neelotpal Sahai	(For Equity)			
Total Experience Managing this fund	29 Years Since Nov 26, 2022			
Ankur Arora	(For Equity)			
Total Experience Managing this fund	- 18 Years Since July 29, 2020			
Minimum Investment ¹				
Lumpsum	₹ 5,000			
SIP##	Please refer page 80			
Additional Purchase	₹ 1,000			
Entry load:	"NA"			
Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil				
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%				
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil				

Month End Total Expenses Ratios (Annualized) ²	
Regular⁵	2.18%
Direct	0.82%
Portfolio Turnover (1 year)	0.96

¹in multiples of Re 1 thereafter. ²TER Annualized TER including GST on Investment Management Fees

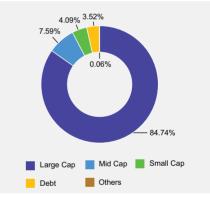
³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

lssuer	Sector	% to Net Assets
EQUITY		96.48%
HDFC Bank Limited	Banks	9.89%
ICICI Bank Limited	Banks	9.28%
Reliance Industries Limited	Petroleum Products	7.08%
Infosys Limited	IT - Software	6.28%
Larsen & Toubro Limited	Construction	5.79%
Axis Bank Limited	Banks	5.19%
Hindustan Unilever Limited	Diversified FMCG	5.09%
State Bank of India	Banks	4.26%
ITC Limited	Diversified FMCG	3.99%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.65%
Maruti Suzuki India Limited	Automobiles	3.54%
Tata Consultancy Services Limited	IT - Software	2.83%
Bharti Airtel Limited	Telecom - Services	2.80%
Titan Company Limited	Consumer Durables	2.71%
DLF Limited	Realty	2.60%
SBI Life Insurance Company Limited	Insurance	2.57%
Rainbow Children's Medicare Ltd.	Healthcare Services	2.05%
KEI Industries Limited	Industrial Products	2.03%
Dixon Technologies (India) Limited	Consumer Durables	2.03%
Coforge Limited	IT - Software	2.02%
PI Industries Litmited	Fertilizers & Agrochemicals	2.02%
SRF Limited	Chemicals & Petrochemicals	1.99%
Ambuja Cements Limited	Cement & Cement Products	1.82%
Tata Motors Limited	Automobiles	1.80%
Avenue Supermarts Limited	Retailing	1.59%
APL Apollo Tubes Limited	Industrial Products	1.52%
Aarti Pharmalabs Ltd ^	Pharmaceuticals & Biotechnology	0.06%
Cash Equivalent		3.52%
TREPS*		3.03%
Net Current Assets:		0.49%
Total Net Assets as on 31	-DECEMBER-2022	100.00%

Sector Allocation Banks 28.62% IT - Software 11.13% Diversified FMCG 9.08% Petroleum Products 7.08% Construction 5.79% Automobiles 5 34% Consumer Durables 4 74% Pharmaceuticals & Biotechnology 3.71% Industrial Products 3.55% Telecom - Services 2.80% Realty 2.60% Insurance 2.57% Healthcare Services 2.05% Fertilizers & Agrochemicals 2.02% Chemicals & Petrochemicals 1 99% Cement & Cement Products 1.82% Retailing 1.59% Reverse Repos/TREPS 3.03% Net Current Assets 0.49%

Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

· Long term wealth creation

*TREPS : Tri-Party Repo; ^ Awaiting Listing

· Investment in equity and equity related securities across market capitalization in maximum 30 stocks

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





HSBC Infrastructure Fund

Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

Investment Objective: To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Date of Allotment 27-Sep-0 Sep	EQUITY Larsen & Toubro Limited		98.82%	
		Construction	9.60%	Industrial Products 19,70%
	a NTPC Limited	Power	4.54%	Construction 16.78%
Infrastructure TR	 Bharat Electronics Limited Reliance Industries Limited 	Aerospace & Defense Petroleum Products	4.36% 4.04%	
IAV (as on 30.12.22)	Bharti Airtel Limited	Telecom - Services	3.52%	
Browth ₹ 24.982	A non Induction Limited	Industrial Products Electrical Equipment	3.34% 2.97%	Cement & Cement Products 9.11%
Direct Growth ₹ 27.353 NUM (as on 31.12.22) ₹ 1492.90 C	ABB India Limited	Electrical Equipment	2.96%	Aerospace & Defense 5.86%
AUM (for the month ± 4504 pc c	Aegis Logistics Limited Kennametal India Limited	Gas Industrial Manufacturing	2.84% 2.82%	Industrial Manufacturing 5.60%
f Dec) ₹ 1521.85 C	r Carborundum Universal Limited	Industrial Products	2.80%	Power 4.54%
und Manager & Experience	 H.G. Infra Engineering Limited UltraTech Cement Limited 	Construction Cement & Cement	2.77% 2.64%	Realty 4.32%
/enugopal Manghat		Products Cement & Cement	2.04%	Petroleum Products 4.04%
	The Ramco Cements Limited	Products	2.35%	Transport Services 3.74%
otal Experience 28 Year Anaging this fund Since Dec 17, 201	KEC International Limited	Electrical Equipment Industrial Products	2.30% 2.24%	Telecom - Services 3.62%
Sautam Bhupal	VRL Logistics Limited	Transport Services	2.24%	Gas 2.84%
·	Grindwell Norton Limted PNC Infratech Limited	Industrial Products Construction	2.11% 1.93%	Auto Components 2.01%
otal Experience Over 18 Year Anaging this fund Since Nov 26, 202	O and an Tautile of the dustries	Paper Forest & Jute	1.93%	Paper Forest & Jute Products 1.91%
Inimum Investment ¹	 Limited 	Products	1.90%	Non - Ferrous Metals 1.60%
umpsum ₹ 5,00	Schaeffler India Limited Brigade Enterprises Limited	Auto Components Realty	1.85%	Agricultural, Commercial & 1.04% Construction Vehicles
Please refer page 8	POLYCAB INDIA Limited	Industrial Products Cement & Cement	1.82%	Consumer Durables 0.66%
dditional Purchase ₹ 1,00	- '	Products	1.79%	Finance 0.19%
intry load: "NA	mermax Limited	Electrical Equipment	1.78%	Reverse Repos/TREPS 1.51%
Exit load: • If the units redeemed or switched out re upto 10% of the units purchased or switched in	Honeywell Automation India Limited	Industrial Manufacturing	1.75%	Net Current Assets -0.33%
the limit") within 1 year from the date of allotment	Hindalco Industries Limited	Non - Ferrous Metals	1.60%	
Nil If units redeemed or switched out are over and	KEI Industries Limited Bharat Dynamics Limited	Industrial Products Aerospace & Defense	1.57% 1.50%	
bove the limit within 1 year from the date of allot-	Grasim Industries Limited	Cement & Cement	1.48%	Portfolio Classification By Market Segment Class (%)
nent - 1% If units are redeemed or switched out on or after 1	Siemens Limited	Products Electrical Equipment	1.25%	
ear from the date of allotment - Nil	AIA Engineering Limited	Industrial Products	1.15%	1.18% 21.04% l
Ratios ²	 Kirloskar Pneumatic Co Ltd Isgec Heavy Engineering 	Industrial Products Construction	1.15% 1.07%	21.0470
Standard Deviation 25.089 Seta (Slope) 0.7			1.07%	
Sharpe Ratio ³ 0.5	Limited	Transport Services	1.00%	0.19%
32 0.8	BEML Limited	Agricultural Commercial & Construction Vehicles	1.04%	
	_ Cummins India Limited	Industrial Products	0.99%	
lonth End Total Expenses Ratios Annualized)⁴	Timken India Limited APL Apollo Tubes Limited	Industrial Products Industrial Products	0.91% 0.86%	- 43.53%
Regular ⁵ 2.209	Mahindra Lifespace Developers	Realty	0.85%	34.06%
Direct 1.129	Dowor Mach Projects Limited	Construction	0.77%	Small Cap Large Cap Mid Cap
Portfolio Turnover	 Ratnamani Metals & Tubes Limited 	Industrial Products	0.76%	
1 year)	Godrej Properties Limited	Realty	0.74%	Debt Others
n multiples of Re 1 thereafter.	 Dixon Technologies (India) Limited 	Consumer Durables	0.66%	
Ratios disclosed are as per monthly returns	Shree Cement Limited	Cement & Cement	0.60%	
Annualized) for the last 3 years. Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 3		Products Construction	0.54%	
022)	GMM Pfaudler Limited	Industrial Manufacturing	0.52%	
TER Annualized TER including GST on Investme lanagement Fees	nt Indian Hume Pipe Company Limited	Industrial Manufacturing	0.47%	
Continuing plans	Oberoi Realty Limited	Realty	0.39%	
SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/I IR/2021/652 dated October 27, 2021, on 'Guidir	g	Realty Cement & Cement	0.33%	
rinciples for bringing uniformity in Benchmarks of Mutu und Schemes' has introduced two-tiered structure for	ACC Limited	Products	0.25%	
enchmarking of certain categories of schemes. Accordingle be benchmark has been classified as Tier 1 benchmar	Mahindra Logistics Ltd.	Transport Services Transport Services	0.24% 0.21%	
urthermore, the same is effective from 01 December 202	1 BEML Land Assets Limited ^	Finance	0.19%	
	Phoenix Mills Limited Sundram Fasteners Limited	Realty Auto Components	0.16% 0.11%	
	Ahluwalia Contracts (India)	Construction	0.10%	
	Limited Bharti Airtel Limited - Partly	Telecom - Services	0.10%	
	Paid Mazagon Dock Shipbuilders	Industrial Manufacturing	0.04%	
	Limited Cash Equivalent	moustrial manufacturing	1.18%	
	TREPS*		1.51%	
	Net Current Assets:	EMBER-2022	-0.33%	
	Total Net Assets as on 31-DEC *TREPS : Tri-Party Repo	JEMDER-2022	100.00%	
	This product is suital	ole for investors wi	no are seeking*:	
Moderately High	To create wealth over			
Low to Moderate High	 Invests in equity and 	equity related securi	ties, primarily in ther	nes that play an important role in India's economic
	development			

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclosure the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

2

Low



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HSBC Value Fund

Sector

Issuer

Value Fund - An open ended equity scheme following a value investment strategy

Investment Objective: To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

% to Net Assets

Fund Details	
Date of Allotment	08-Jan-10
Benchmark	Nifty 500 TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 61.2155
Direct Growth	₹ 66.6797
AUM (as on 31.12.22)	₹ 8075.80 Cr
AAUM (for the month of Dec)	₹ 8128.93 Cr
Fund Manager & Expen	rience
Venugopal Manghat	
Total Experience Managing this fund	28 Years Since Nov 24,2012
Vihang Shankar Naik	
Total Experience Managing this fund	16 Years Since Dec 17,2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: If the units redee upto 10% of the units purch- limit") within 1 year from the If units redeemed or switche the limit within 1 year from th If units are redeemed or sw year from the date of allotme	ased or switched in ("the date of allotment - Nil d out are over and above ne date of allotment - 1% vitched out on or after 1
Ratios ²	
Standard Deviation	24.94%
Beta (Slope)	1.04
Sharpe Ratio ³	0.58
R2	0.96
Month End Total Exper (Annualized) ^₄	ises Ratios
Regular⁵	1.84%
Direct	0.87%
Portfolio Turnover (1 year)	0.33
Management Fees ⁵Continuing plans	onthly returns s. A-NSE Mibor) as on Dec 30, uding GST on Investment
⁶ SEBI vide its circular no. S CIR/2021/652 dated Octobe Principles for bringing uniform	SEBI/HO/IMD/IMD-II DF3/P/ r 27, 2021, on 'Guiding ity in Benchmarks of Mutual

Finciples for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

133061	000101	/0 10 1101 133013
EQUITY		97.94%
ICICI Bank Limited	Banks	7.39%
State Bank of India NTPC Limited	Banks Power	4.38% 4.30%
Infosys Limited	IT - Software	3.75%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.75%
The Federal Bank Limited	Banks	3.70%
HDFC Bank Limited ITC Limited	Banks	3.58%
Mahindra & Mahindra Limited	Diversified FMCG Automobiles	3.04% 2.75%
Reliance Industries Limited	Petroleum Products	2.73%
Axis Bank Limited Jindal Stainless Limited	Banks Ferrous Metals	2.44% 2.39%
Larsen & Toubro Limited	Construction	2.36%
J.K. Lakshmi Cement Limited	Cement & Cement	2.29%
Indian Bank	Products Banks	2.25%
KEC International Limited	Electrical Equipment	2.24%
Canara Bank Karur Vysya Bank Ltd	Banks Banks	1.99% 1.74%
Bharti Airtel Limited	Telecom - Services	1.68%
Hindustan Aeronautics Limited	Aerospace & Defense	1.63%
Bosch Limited Ratnamani Metals & Tubes	Auto Components	1.62%
Limited	Industrial Products	1.55%
KNR Constructions Limited Oberoi Realty Limited	Construction Realty	1.50% 1.48%
Escorts Kubota Limited	Agricultural Commercial &	1.43%
	Construction Vehicles	1.43 %
Coromandel International Limited	Fertilizers & Agrochem- icals	1.39%
The Indian Hotels Company Limited	Leisure Services	1.36%
JK Paper Limited	Paper Forest & Jute Products	1.36%
PNC Infratech Limited	Construction	1.35%
Brigade Enterprises Limited K.P.R. Mill Limited	Realty	1.33%
	Textiles & Apparels Cement & Cement	1.29%
Birla Corporation Limited	Products	1.17%
Varun Beverages Limited Tech Mahindra Limited	Beverages IT - Software	1.15% 1.14%
The Ramco Cements Limited	Cement & Cement	1.13%
Emami Limited	Products Personal Products	1.09%
Persistent Systems Limited	IT - Software	1.08%
Godrej Consumer Products Limited	Personal Products	1.04%
Birlasoft Limited	IT - Software	0.95%
Can Fin Homes Limited Jindal Steel & Power Limited	Finance Ferrous Metals	0.93% 0.92%
Dr. Reddy's Laboratories	Pharmaceuticals &	0.91%
Limited	Biotechnology	
Vardhman Textiles Limited Kirloskar Oil Eng Limited	Textiles & Apparels Industrial Products	0.86% 0.84%
Hindalco Industries Limited	Non - Ferrous Metals	0.84%
Maruti Suzuki India Limited Navin Fluorine International	Automobiles Chemicals & Petro-	0.82%
Limited	chemicals	0.79%
Zee Entertainment Enterprises Limited	Entertainment	0.75%
Balkrishna Industries Limited	Auto Components	0.75%
Deepak Nitrite Limited	Chemicals & Petro- chemicals	0.75%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.69%
HCL Technologies Limited	IT - Software	0.67%
Gujarat Narmada Valley Fertil- izers and Chemicals Limited	Chemicals & Petro- chemicals	0.48%
Muthoot Finance Limited	Finance	0.46%
Supreme Petrochem Limited	Chemicals & Petro- chemicals	0.38%
CCL Products (India) Limited	Agricultural Food & other Products	0.36%
Eureka Forbes Limited	Consumer Durables Commercial Services &	0.30%
eClerx Services Limited	Supplies	0.29%
Finolex Cables Limited	Industrial Products Fertilizers & Agrochem-	0.28%
Zuari Agro Chemicals Limited	icals	0.08%
Cash Equivalent		2.06%

lssuer	Sec	tor	% to Net Assets
TREPS*	_		1.719
let Current Assets:		0.35%	
Total Net Assets as on 31-DI *TREPS : Tri-Party Repo	ECEMBEI	R-2022	100.00%
TREPS . III-Party Repu			
Sector Allocation			
	Banks		27.47%
	oftware	7.59%	
Pharmaceuticals & Biotecl		5.35%	
	truction	5.21%	
Cement & Cement P		4.59%	
	Power	4.30%	
	mobiles	3.57%	
Ferrous		3.31%	
Diversified		3.04%	
	Realty	2.81%	
Petroleum P		2.73%	
Industrial P		2.67%	
Chemicals & Petroch		2.40%	
Auto Comp		2.37%	
Electrical Equ	· 1	2.24%	
Textiles & A	•••••••••••••••••••••••••••••••••••••••	2.15%	
Personal P		2.13%	
Telecom - S		1.68%	
Aerospace & D		1.63%	
Fertilizers & Agroch Agricultural, Comme	emicals	1.47%	
Construction V	ehicles	1.43%	
	inance	1.39%	
Paper Forest & Jute P		1.36%	
Leisure S		1.36%	
	/erages	1.15%	
Non - Ferrous		0.84%	
	ainment	0.75%	
Agricultural Food & other P		0.36%	
Consumer D		0.30%	
Commercial Services & S		0.29%	
Reverse Repos/		1.71%	
Net Current	ASSETS	0.35%	

Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

· Long term capital appreciation

· Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclosure the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Low to Low Investors understand that their principal will be at Very High risk



HSBC Business Cycles Fund

Thematic Fund - An open ended equity scheme following business cycles based investing theme.

Investment Objective: To seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme could also additionally invest in Foreign Securities.

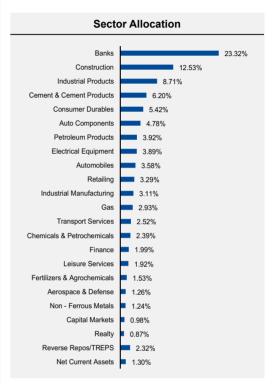
There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	20-Aug-14
Benchmark	Nifty 500 TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 24.1066
Direct Growth	₹ 25.8079
AUM (as on 31.12.22)	₹ 553.96 Cr
AAUM (for the month of Dec)	₹ 562.77 Cr
Fund Manager & Expen	rience
Ankur Arora	
Total Experience Managing this fund	18 Years Since Nov 26 2022
Venugopal Manghat	
Total Experience Managing this fund	28 Years Since Aug 20 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load: Exit load: • If the units re	"NA"
are upto 10% of the units p ("the limit") within 1 year fro - Nil If units redeemed or swi above the limit within 1 year ment - 1% If units are redeemed or s year from the date of allotme	om the date of allotment tched out are over and ar from the date of allot- witched out on or after 1
Ratios ²	
Standard Deviation	25.85%
Beta (Slope) 1.06 Sharpe Ratio ³ 0.45	
Sharpe Ratio ³ R2	0.43
Month End Total Exper	ises Ratios
(Annualized)⁴	0.500/
Regular⁵ Direct	2.50% 1.43%
Portfolio Turnover	1.43%
(1 year)	0.20
¹ in multiples of Re 1 thereafter.	
² Ratios disclosed are as per mont (Annualized) for the last 3 years.	iniy returns
³ Risk free rate: 6.6% (FIMMDA-N ⁴ TER Annualized TER including G Fees	
⁶ Continuing plans ⁶ SEBJ vide its circular no. CIR/2021652 dated October 27 for bringing uniformity in Benchm has introduced two-liered structu categories of schemes. Accordir classified as Tier 1 benchmark, effective from 01 December 2021	arks of Mutual Fund Schemes' re for benchmarking of certain ngly, the benchmark has been

EQUITY 96.38% ICICI Bank Limited Banks 8.04% HDFC Bank Limited Banks 6.82% State Bank of India Banks 4.63% Larsen & Toubro Limited Construction 4.13% Reliance Industries Limited Petroleum Products 3.92% Aegis Logistics Limited Gas 2.93% ABB India Limited Electrical Equipment 2.79% Ratnamani Metals & Tubes Industrial Products 2.65% Trent Limited Retailing 2.61% Timken India Limited Industrial Products 2.53% UltraTech Cement Limited Cement & Cement Products 2.46% Gujarat Fluorochemicals Chemicals & Petro- chernicals 2.39% Ahluwalia Contracts (India) Limited Construction 2.36%
HDFC Bank LimitedBanks6.82%State Bank of IndiaBanks4.63%Larsen & Toubro LimitedConstruction4.13%Reliance Industries LimitedPetroleum Products3.92%Aegis Logistics LimitedGas2.93%ABB India LimitedElectrical Equipment2.79%Ratnamani Metals & Tubes LimitedIndustrial Products2.65%Trent LimitedRetailing2.61%Timken India LimitedIndustrial Products2.53%UltraTech Cement LimitedCement & Cement Products2.46%Gujarat Fluorochemicals LimitedChemicals & Petro- chemicals2.39%Ahluwalia Contracts (India) LimitedConstruction2.36%
State Bank of IndiaBanks4.63%Larsen & Toubro LimitedConstruction4.13%Reliance Industries LimitedPetroleum Products3.92%Aegis Logistics LimitedGas2.93%ABB India LimitedElectrical Equipment2.79%Ratnamani Metals & Tubes LimitedIndustrial Products2.65%Trent LimitedRetailing2.61%Timken India LimitedIndustrial Products2.53%Ultra Tech Cement LimitedCement & Cement Products2.46%Gujarat Fluorochemicals LimitedChemicals & Petro- chemicals2.39%Ahluwalia Contracts (India) LimitedConstruction2.36%
Larsen & Toubro LimitedConstruction4.13%Reliance Industries LimitedPetroleum Products3.92%Aegis Logistics LimitedGas2.93%ABB India LimitedElectrical Equipment2.79%Ratnamani Metals & Tubes LimitedIndustrial Products2.65%Trent LimitedRetailing2.61%Timken India LimitedIndustrial Products2.53%UltraTech Cement LimitedCement & Cement Products2.46%Gujarat FluorochemicalsChemicals & Petro- chemicals2.39%Ahluwalia Contracts (India) LimitedConstruction2.36%
Reliance Industries LimitedPetroleum Products3.92%Aegis Logistics LimitedGas2.93%ABB India LimitedElectrical Equipment2.79%Ratnamani Metals & Tubes LimitedIndustrial Products2.65%Trent LimitedRetailing2.61%Timken India LimitedIndustrial Products2.53%UltraTech Cement LimitedCement & Cement Products2.46%Gujarat FluorochemicalsChemicals & Petro- chemicals2.39%Ahluwalia Contracts (India) LimitedConstruction2.36%
Aegis Logistics LimitedGas2.93%ABB India LimitedElectrical Equipment2.79%Ratnamani Metals & Tubes LimitedIndustrial Products2.65%Trent LimitedRetailing2.61%Timken India LimitedIndustrial Products2.53%Ultra Tech Cement LimitedCement & Cement Products2.46%Gujarat Fluorochemicals LimitedChemicals & Petro- chemicals2.39%Ahluwalia Contracts (India) LimitedConstruction2.36%
ABB India Limited Electrical Equipment 2.79% Ratnamani Metals & Tubes Industrial Products 2.65% Trent Limited Retailing 2.61% Timken India Limited Industrial Products 2.53% Ultra Tech Cement Limited Cement & Cement Products 2.46% Gujarat Fluorochemicals Chemicals & Petro- chemicals 2.39% Ahluwalia Contracts (India) Construction 2.36%
Ratnamani Metals & Tubes Industrial Products 2.65% Trent Limited Retailing 2.61% Timken India Limited Industrial Products 2.53% UltraTech Cement Limited Cement & Cement Products 2.46% Gujarat Fluorochemicals Chemicals & Petro- chemicals 2.39% Ahluwalia Contracts (India) Construction 2.36%
Trent LimitedRetailing2.61%Timken India LimitedIndustrial Products2.53%UltraTech Cement LimitedCement & Cement Products2.46%Gujarat FluorochemicalsChemicals & Petro- chemicals2.39%Ahluwalia Contracts (India) LimitedConstruction2.36%
Timken India Limited Industrial Products 2.53% UltraTech Cement Limited Cement & Cement Products 2.46% Gujarat Fluorochemicals Chemicals & Petro- chemicals 2.39% Ahluwalia Contracts (India) Limited Construction 2.36%
UltraTech Cement Limited Cement & Cement Products 2.46% Gujarat Fluorochemicals Chemicals & Petro- chemicals 2.39% Ahluwalia Contracts (India) Limited Construction 2.36%
Gujarat Fluorochemicals Chemicals & Petro- chemicals 2.39% Ahluwalia Contracts (India) Limited Construction 2.36%
Limited 2.30%
Cabaafflas India Limitad Auto Componenta 0.250/
Schaeffler India Limited Auto Components 2.35%
Carborundum Universal Limited Industrial Products 2.29%
KNR Constructions Limited Construction 2.26%
Canara Bank Banks 2.26%
GMM Pfaudler Limited Industrial Manufacturing 2.18%
Container Corporation of India Limited Transport Services 1.93%
Maruti Suzuki India Limited Automobiles 1.92%
EIH Limited Leisure Services 1.92%
Birla Corporation Limited Cement & Cement & Cement & 1.74% Products 1.74%
Mahindra & Mahindra Limited Automobiles 1.66%
Power Mech Projects Limited Construction 1.62%
Kotak Mahindra Bank Limited Banks 1.57%
PI Industries Litmited Fertilizers & Agrochem- icals 1.53%
Kajaria Ceramics Limited Consumer Durables 1.48%
Sundram Fasteners Limited Auto Components 1.38%
Titan Company Limited Consumer Durables 1.36%
Housing Development Finance 1.30% Corporation Limited Finance 1.30% Blue Star Limited Consumer Durables 1.30%
Contury Plyboards (India)
Consumer Durables 1.28% Bharat Electronics Limited Aerospace & Defense 1.26%
AIA Engineering Limited Industrial Products 1.24%
Hindalco Industries Limited Non - Ferrous Metals 1.24%
The Ramco Cements Limited Cement & Cement & 1.18% Products 1.18%
H.G. Infra Engineering Limited Construction 1.12%
Thermax Limited Electrical Equipment 1.10%
Motherson Sumi Wiring India Limited Auto Components 1.05%
PNC Infratech Limited Construction 1.04%
Multi Commodity Exchange of Capital Markets 0.98%
Indian Hume Pipe Company Limited Industrial Manufacturing 0.93%
Mahindra Lifespace Developers Realty 0.87%
Shree Cement Limited Cement & Cement A Cement Products 0.82%
Cholamandalam Investment and Finance Company Ltd Finance 0.69%
Avenue Supermarts Limited Retailing 0.68%
VRL Logistics Limited Transport Services 0.59%

ector	% to Net Assets
	3.62%
	2.32%
	1.30%
3ER-2022	100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

· Long term capital appreciation.

• Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclosure the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Investors understand that their principal will be at Very High risk

Low to



Fund Details

HSBC Nifty 50 Index Fund

Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index.

Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain / loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

15-Apr-20		
Nifty 50 TRI⁴		
₹ 20.4804		
₹ 20.7032		
₹ 139.04 Cr		
₹ 132.18 Cr		
rience		
28 Years Since Apr 15, 2020		
₹ 5,000		
Please refer page 80		
₹ 1,000		
Entry load: "NA"		
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil		
and above the limit within 1 Month from the date of allotment - 1%		
or switched out on or ate of allotment - Nil		
nses Ratios		
0.45%		
0.20%		
0.09		
0.09		
-1.09%		

¹in multiples of Re 1 thereafter. ²TER Annualized TER including GST on Investment Management Fees

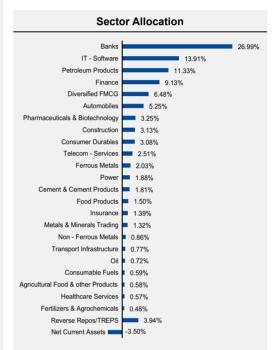
³Continuing plans

4SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021

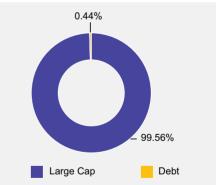
Issuer	Sector	% to Net Assets
EQUITY		99.56%
Reliance Industries Limited	Petroleum Products	10.93%
HDFC Bank Limited	Banks	8.92%
ICICI Bank Limited	Banks	7.72%
Infosys Limited	IT - Software	6.87%
Housing Development Finance Corporation Limited	Finance	5.91%
Tata Consultancy Services Limited	IT - Software	4.15%
ITC Limited	Diversified FMCG	3.63%
Kotak Mahindra Bank Limited	Banks	3.29%
Axis Bank Limited	Banks	3.14%
Larsen & Toubro Limited	Construction	3.13%
State Bank of India	Banks	2.93%
Hindustan Unilever Limited	Diversified FMCG	2.85%
Bharti Airtel Limited	Telecom - Services	2.51%
Bajaj Finance Limited Asian Paints Limited	Finance	2.18% 1.73%
Mahindra & Mahindra Limited	Consumer Durables Automobiles	1.49%
Manindra & Manindra Limited Maruti Suzuki India Limited	Automobiles	1.49%
HCL Technologies Limited	IT - Software	1.35%
Titan Company Limited	Consumer Durables	1.35%
Sun Pharmaceutical Industries	Pharmaceuticals &	1.34%
Limited Adani Enterprises Limited	Biotechnology Metals & Minerals Trading	1.32%
Tata Steel Limited	Ferrous Metals	1.32 %
Bajaj Finserv Limited	Finance	1.04%
UltraTech Cement Limited	Cement & Cement Products	1.00%
IndusInd Bank Limited	Banks	0.99%
NTPC Limited	Power	0.98%
JSW Steel Limited	Ferrous Metals	0.90%
Power Grid Corporation of India Limited	Power	0.90%
Nestle India Limited	Food Products	0.86%
Tata Motors Limited	Automobiles	0.86%
Hindalco Industries Limited	Non - Ferrous Metals	0.86%
Grasim Industries Limited	Cement & Cement Products	0.81%
Tech Mahindra Limited	IT - Software	0.79%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.77%
Wipro Limited	IT - Software	0.73%
Cipla Limited	Pharmaceuticals & Biotechnology	0.73%
Oil & Natural Gas Corporation Limited	Oil	0.72%
HDFC Life Insurance Company Limited	Insurance	0.70%
SBI Life Insurance Company Limited	Insurance	0.69%
Britannia Industries Limited	Food Products	0.64%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.64%
Coal India Limited	Consumable Fuels	0.59%
Tata Consumer Products Limited	Agricultural Food & other Products	0.58%
Apollo Hospitals Enterprise	Healthcare Services	0.57%
Eicher Motors Limited	Automobiles	0.56%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.54%
Bajaj Auto Limited	Automobiles	0.51%

Sector	% to Net Assets
Fertilizers & Agrochem- icals	0.48%
Automobiles	0.44%
Petroleum Products	0.40%
	0.44%
	3.94%
	-3.50%
Total Net Assets as on 31-DECEMBER-2022	
	Fertilizers & Agrochem- icals Automobiles Petroleum Products

TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)





This product is suitable for investors who are seeking*:

· Long term capital appreciation

Investment in equity securities covered by the NIFTY 50

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



HSBC Nifty Next 50 Index Fund

Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index

Sector

Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

% to Net Assets

Fund Details Issuer FQ Date of Allotment 15-Apr-20 Ada Nifty Next 50 TRI⁴ Benchmark I TII NAV (as on 30.12.22) Pidi Growth ₹ 18,1573 ₹ 18.3804 Direct Growth Am AUM (as on 31.12.22) ₹ 62.25 Cr Rh: AAUM (for the month Tata ₹ 63 21 Cr of Dec) Bar Fund Manager & Experience Vec Praveen Ayathan SR Total Experience 28 Years Go Since Apr 15, 2020 Managing this fund Lim Minimum Investment¹ Dat Lumpsum ₹ 5,000 ICIO SIP## and Please refer page 80 Ada Additional Purchase ₹ 1,000 Shr Entry load: "NA" Exit load: • If the units redeemed or switched out Info are upto 10% of the units purchased or switched in Ada ("the limit") within 1 Month from the date of allotment Indi . Nil • If units redeemed or switched out are over and above the limit within 1 Month from the date of allot-Chr and ment - 1%

If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil

Month End Total Expenses Ratios (Annualized) ²	
Regular⁵	0.80%
Direct	0.35%
Portfolio Turnover (1 year)	0.64
Tracking Difference	
Regular	-1.44%
Direct	-0.88%

¹in multiples of Re 1 thereafter.

2TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021

		/* ** **********
EQUITY		99.85%
Adani Gas Limited	Gas	3.82%
LTIMindtree Limited	IT - Software	3.45%
Pidilite Industries Limited	Chemicals & Petro- chemicals	3.35%
Ambuja Cements Limited	Cement & Cement Products	3.32%
Bharat Electronics Limited	Aerospace & Defense	3.09%
Tata Power Company Limited	Power	3.04%
Bank of Baroda	Banks	2.98%
Vedanta Limited	Diversified Metals Chemicals & Petro-	2.97%
SRF Limited	chemicals	2.86%
Godrej Consumer Products Limited	Personal Products	2.85%
Dabur India Limited	Personal Products	2.75%
ICICI Lombard General Insur- ance Company Limited	Insurance	2.73%
Adani Transmission Limited	Power	2.71%
Shree Cement Limited	Cement & Cement Products	2.68%
Info Edge (India) Limited	Retailing	2.62%
Adani Green Energy Limited	Power	2.53%
Indian Oil Corporation Limited	Petroleum Products	2.52%
Cholamandalam Investment and Finance Company Ltd	Finance	2.45%
PI Industries Litmited	Fertilizers & Agrochem- icals	2.37%
Havells India Limited	Consumer Durables	2.37%
Marico Limited	Personal Products	2.27%
United Spirits Limited	Beverages	2.25%
Gail India Limited	Gas	2.23%
Avenue Supermarts Limited	Retailing	2.18%
Siemens Limited	Electrical Equipment	2.17%
SBI Cards and Payment Services Limited	Finance	2.01%
DLF Limited	Realty	2.00%
InterGlobe Aviation Limited	Transport Services	1.87%
Hindustan Aeronautics Limited	Aerospace & Defense	1.82%
Colgate Palmolive (India) Limited	Personal Products	1.77%
ACC Limited	Cement & Cement Products	1.70%
Indian Railway Catering & Tourism Corporation Limited	Leisure Services	1.68%
Bandhan Bank Limited	Banks	1.53%
ICICI Prudential Life Insurance Company Limited	Insurance	1.51%
HDFC ASSET MANAGEMENT COMPANY Limited	Capital Markets	1.49%
MphasiS Limited	IT - Software	1.41%
Indus Towers Limited	Telecom - Services	1.37%
Bosch Limited	Auto Components	1.27%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.22%
Berger Paints India Limited	Consumer Durables	1.22%
Samvardhana Motherson International Limited	Auto Components	1.22%
Biocon Limited	Pharmaceuticals & Biotechnology	1.00%
Muthoot Finance Limited	Finance	1.00%
Bajaj Holdings & Investments Limited	Finance	0.94%
FSN E-Commerce Ventures Limited	Retailing	0.79%

Issuer	Sector	% to Net Assets
Zomato Limited	Retailing	0.76%
Life Insurance Corporation of India Limited	Insurance	0.65%
Procter & Gamble Hygiene and Health Care Limited	Personal Products	0.52%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.36%
One 97 Communications Limited	Financial Technology (Fintech)	0.18%
Cash Equivalent		0.15%
TREPS*		0.76%
Net Current Assets:		-0.61%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

Sector Allocation Personal Products 10.16% 8.28% Cement & Cement Products 7.70% Finance 6.40% Retailing 6.35% Chemicals & Petrochemicals 6 21% Gas 6.05% Aerospace & Defense 4.91% Insurance 4 89% IT - Software 4.86% Banks 4.51% Consumer Durables 3.59% Diversified Metals 2.97% ceuticals & Biotechnology 2 58% Petroleum Products 2.52% Auto Components 2.49% Fertilizers & Agrochemicals 2 37% Beverages 2.25% Electrical Equipment 2.17% Realty 2 00% Transport Services 1.87% Leisure Services 1.68% Capital Markets 1 4 9% . Telecom - Services 1.37% Financial Technology (Fintech) 0.18% Reverse Repos/TREPS 0.76% Net Current Assets -0.61%

Portfolio Classification By Market Segment Class (%)





This product is suitable for investors who are seeking*:

· Long term capital appreciation

Investment in equity securities covered by the NIFTY NEXT 50

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



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HSBC ELSS Fund

ELSS Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit Investment Objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in money market instruments.

Fund Details	
Date of Allotment	27-Feb-06
Benchmark	Nifty 500 TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 79.3204
Direct Growth	₹ 84.7309
AUM (as on 31.12.22)	₹ 3127.91 Cr
AAUM (for the month of Dec)	₹ 3182.64 Cr
Fund Manager & Expe	rience
Cheenu Gupta	
Total Experience Managing this fund	17 Years Since Jul 02, 2021
Gautam Bhupal	
Total Experience Managing this fund	- 18 Years Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 500
SIP##	Please refer page 80
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Ratios ²	
Standard Deviation	22.94%
Beta (Slope)	0.96
Sharpe Ratio 3	0.36
R2	0.96
Month End Total Exper (Annualized)⁴	nses Ratios
Regular⁵	1.98%
Direct	1.19%
Portfolio Turnover (1 year)	0.73
¹ in multiples of Re 1 thereaf	
² Ratios disclosed are as pe	
(Annualized) for the last 3 ye Risk free rate: 6.6% (FIMM)	
30, 2022)	,
TER Annualized TER incl	uding GST on Investment

4TER Annualized TER including GST on Investment Management Fees ⁵Continuing plans

⁶SEBI vide its circular no. SEBI/HO/IMD/IMD/IDF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021

lssuer	Sector	% to Net Assets
EQUITY		97.46%
ICICI Bank Limited	Banks	7.46%
State Bank of India	Banks	6.16%
HDFC Bank Limited Infosys Limited	Banks IT - Software	5.93%
The Indian Hotels Company		4.94%
Limited	Leisure Services	4.32%
Larsen & Toubro Limited	Construction	3.59%
Hindustan Unilever Limited	Diversified FMCG	3.43%
Persistent Systems Limited Reliance Industries Limited	IT - Software Petroleum Products	3.42% 3.12%
Cholamandalam Investment		
and Finance Company Ltd	Finance	2.58%
Bajaj Finance Limited	Finance	2.54%
SRF Limited	Chemicals & Petro-	2.52%
KPIT Technologies Limited	chemicals IT - Software	2.39%
CG Power and Industrial		
Solutions Limited	Electrical Equipment	2.15%
IndusInd Bank Limited	Banks	2.05%
Sun Pharmaceutical Industries	Pharmaceuticals &	1.97%
Limited Bharat Electronics Limited	Biotechnology Aerospace & Defense	1.94%
Axis Bank Limited	Banks	1.93%
Shoppers Stop Limited	Retailing	1.83%
Hdfc Asset Management	Capital Markets	1.83%
Company Limited		
NTPC Limited Britannia Industries Limited	Power Food Products	1.81% 1.61%
Mahindra & Mahindra Limited	Automobiles	1.58%
Eicher Motors Limited	Automobiles	1.57%
TVS Motor Company Limited	Automobiles	1.56%
Titan Company Limited	Consumer Durables	1.48%
Navin Fluorine International Limited	Chemicals & Petro- chemicals	1.45%
SBI Life Insurance Company Limited	Insurance	1.38%
Bajaj Auto Limited	Automobiles	1.32%
Maruti Suzuki India Limited	Automobiles	1.30%
Minda Industries Limited	Auto Components	1.28%
Motherson Sumi Wiring India Limited	Auto Components	1.27%
	Pharmaceuticals &	
Cipla Limited	Biotechnology	1.22%
ABB India Limited	Electrical Equipment	1.20%
Colgate Palmolive (India)	Personal Products	1.17%
Limited Kansai Nerolac Paints Limited	Consumer Durables	1.05%
DLF Limited	Realty	0.98%
Siemens Limited	Electrical Equipment	0.97%
Hindustan Aeronautics Limited	Aerospace & Defense	0.96%
Tata Elxsi Limited	IT - Software	0.94%
Schaeffler India Limited Housing Development Finance	Auto Components	0.93%
Corporation Limited	Finance	0.90%
Varroc Engineering Limited	Auto Components	0.73%
Page Industries Limited	Textiles & Apparels	0.67%
Go Fashion India Limited Thermax Limited	Retailing	0.63% 0.49%
	Electrical Equipment Agricultural Commercial &	
Escorts Kubota Limited Honeywell Automation India	Construction Vehicles	0.35%
Limited	Industrial Manufacturing	0.33%
Tata Consultancy Services Limited	IT - Software	0.22%
Sona BLW Precision Forgings Limited	Auto Components	0.01%
UltraTech Cement Limited	Cement & Cement Products	0.00%
Kotak Mahindra Bank Limited	Banks	0.00%
Cash Equivalent		2.54%
TREPS*		2.05%
Net Current Assets: Total Net Assets as on 31-DEC	EMBER-2022	0.49% 100.00%
*TRERC : Tri Dorty Ropo		100.00 %

Sector Allocation Banks 23.53% IT - Software 11.91% Automobiles 7.33% Finance 6.02% Electrical Equipment 4.81% Leisure Services 4.32% Auto Components 4.22% Chemicals & Petrochemicals 3.97% Construction 3.59% Diversified FMCG 3.43% Pharmaceuticals & Biotechnology 3.19% Petroleum Products 3.12% Aerospace & Defense 2.90% Consumer Durables 2.53% Retailing 2.46% Capital Markets 1.83% Power 1.81% Food Products 1.61% Insurance 1.38% Personal Products 1.17% Realty 0.98% Textiles & Apparels Agricultural, Commercial & Construction Vehicles Industrial Manufacturing 0.67% 0.35% 0.33% Reverse Repos/TREPS 2.05% Net Current Assets 0.49%

Portfolio Classification By Market Segment Class (%)



Low to Moderate Low to RISKOMETER Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

Long term capital growth

*TREPS : Tri-Party Repo

· Investment predominantly in equity and equity-related securities

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



HSBC Tax Saver Equity Fund

An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit

Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved

Fund Details	
Date of Allotment	05-Jan-07
Benchmark	Nifty 500 TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 56.7683
Direct Growth	₹ 62.2342
AUM (as on 31.12.22)	₹ 191.53 Cr
AAUM (for the month of Dec)	₹ 195.20 Cr
Fund Manager & Expen	rience
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Cheenu Gupta	
Total Experience Managing this fund	17 Years Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 500
SIP##	Please refer page 80
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Ratios ²	
Standard Deviation	23.07%
Beta (Slope)	0.97
Sharpe Ratio ³	0.41
R2	0.97
Month End Total Exper (Annualized)⁴	ises Ratios
Regular⁵	2.49%
Direct	1.30%
Portfolio Turnover (1 year)	0.34
¹ in multiples of Re 1 ther	eafter.
² Ratios disclosed are as	
(Annualized) for the last	
³ Risk free rate: 6.6% (F on Dec 30, 2022)	
⁴ TER Annualized TER Investment Managemen	
^₅ Continuing plans	

As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, a mutual fund can have only one open-ended elss scheme. In view of the said restriction, we propose to stop the subscription into HSBC Tax Saver Equity Fund from close of business hours on November 25, 2022. Hence, no sip, stp-in, or switch into the fund will be permitted from close of business hours on November 25, 2022. For the sake of clarity, we wish to inform you that the unitholders will be allowed to hold their existing investments in this fund, except that no further investments / subscription would be accepted in this fund. However, unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.

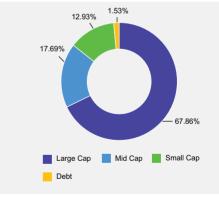
lssuer	Sector	% to Net Assets
EQUITY		98.47%
HDFC Bank Limited	Banks	9.35%
ICICI Bank Limited	Banks	9.07%
Infosys Limited	IT - Software	7.56%
Reliance Industries Limited	Petroleum Products	5.98%
Larsen & Toubro Limited	Construction	4.36%
State Bank of India	Banks	4.26%
Axis Bank Limited Sun Pharmaceutical	Banks Pharmaceuticals &	3.56%
Industries Limited	Biotechnology	3.14%
SBI Life Insurance Compa- ny Limited	Insurance	2.48%
Hindustan Unilever Limited	Diversified FMCG	2.47%
DLF Limited	Realty	2.45%
Bajaj Finance Limited	Finance	2.44%
Tata Consultancy Services Limited	IT - Software	2.32%
Prudent Corporate Adviso- ry Services Limited	Capital Markets	2.07%
KEI Industries Limited	Industrial Products	2.06%
ACC Limited	Cement & Cement Products	2.04%
INOX Leisure Limited	Entertainment	1.96%
Dixon Technologies (India) Limited	Consumer Durables	1.83%
Titan Company Limited	Consumer Durables	1.76%
Maruti Suzuki India Limited	Automobiles	1.75%
PI Industries Litmited	Fertilizers & Agro- chemicals	1.71%
Motherson Sumi Wiring India Limited	Auto Components	1.64%
United Breweries Limited	Beverages	1.60%
SBI Cards and Payment Services Limited	Finance	1.57%
Phoenix Mills Limited	Realty	1.51%
Amber Enterprises India Limited	Consumer Durables	1.48%
Rainbow Children's Medicare Ltd.	Healthcare Services	1.47%
J.B. Chemicals & Pharma- ceuticals Limited	Pharmaceuticals & Biotechnology	1.42%
TVS Motor Company Limited	Automobiles	1.42%
Rategain Travel Technol- ogies Ltd.	IT - Software	1.34%
Sona BLW Precision Forgings Limited	Auto Components	1.31%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	1.23%
SRF Limited	Chemicals & Petro- chemicals	1.20%
PNC Infratech Limited	Construction	1.13%
AU Small Finance Bank Limited	Banks	1.09%
Kajaria Ceramics Limited	Consumer Durables	1.09%
Container Corporation of India Limited	Transport Services	1.00%
APL Apollo Tubes Limited	Industrial Products	0.94%
Godrej Consumer Products Limited	Personal Products	0.91%

Issuer	Sector	% to Net Assets
Gujarat Fluorochemicals Limited	Chemicals & Petro- chemicals	0.50%
Cash Equivalent		1.53%
TREPS*		1.82%
Net Current Assets:		-0.29%
Total Net Assets as on 3	1-DECEMBER-2022	100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



esell vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 500 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

· Long term capital growth

· Investment predominantly in equity and equity related securities

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



Eurod Dotoila

HSBC Aggressive Hybrid Fund

Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

% to

t Assets

73.73% 5.55% 4.82% 3.69% 3.43% 2.99% 2.75% 2 35% 2.33% 2.15%

> 1.81% 1.74% 1.69% 1.68%

> 1.66%

1.65% 1.47% 1.28% 1.28% 1.21% 1.18% 1.17% 1.16%

1.16% 1.15% 1.14% 1.09%

1.05% 1.05%

1.05%

1.04%

1.02% 0.92%

0.90% 0.89% 0.88% 0.88% 0.75% 0.73% 0.73% 0.73% 0.72%

0.70%

0.68% 0.68% 0.63% 0.62%

0.55%

0.54%

0.54% 0.49%

0.46% 0.41%

0.39% 0.25% 0.25%

0.22% 0.07%

0.06% **18.06%** 5.68% 2.65% 1.97% 1.96% 1.27% 1.05% 1.04% 0.47% 0.36% 0.34% 0.21% 0.21%

0.20% 0.12% 0.11%

0.10% 0.01% 3.61%

1.00% 0.84%

0.54% 0 24%

0.21% 0.21% 0.21% 0.11%

0.11%

0.11%

Fund Details		
Date of Allotment	07-Feb-11	
Benchmark: NIFTY 50 Debt 65:35 Index ⁶) Hybrid Composite	
NAV (as on 30.12.22)		
Growth	₹ 36.5407	
Direct Growth	₹ 40.4325	
AUM (as on 31.12.22)	₹ 4879.61 Cr	
AAUM (for the month of Dec)	₹ 4959.64 Cr	
Fund Manager & Exper	ience	
Cheenu Gupta	(For Equity)	
Total Experience	17 Years	
Managing this fund	Since July 02, 2021	
Shriram Ramanathan	(For Fixed Income)	
Total Experience Managing this fund	22 Years Since May 30, 2016	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP##	Please refer page 80	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load: Any redemption in 1 year from the date of allo exit load as under: a. For 10% of the units redee b. For remaining units red 1.00% No Exit Load will be charge	otment shall be subject to emed / switched-out: Nil eemed or switched-out: d, if Units are redeemed	
/ switchedout after 1 year fro	m the date of allotment.	
Ratios ²	40.00%	
Standard Deviation	16.99%	
Beta (Slope)	1.07	
Sharpe Ratio ³	0.29	
R2	0.93	
Month End Total Exper (Annualized) ⁴	ises ratios	
Regular⁵	1.89%	
Direct	0.87%	
Portfolio Turnover	0.72	
(1 year)	0.72	
¹ in multiples of Re 1 thereafter. ² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 6.6% (FIMMI 30, 2022)	DA-NSE Mibor) as on Dec	
TER Annualized TER inclu Management Fees	iding GST on Investment	
⁵Continuing plans		
⁶ SEBI vide its circular no. SE CIR/2021/652 dated Octobe Principles for bringing unif Mutual Fund Schemes' h structure for benchmarkin of schemes. Accordingly, ti changed to CRISIL Hybrid which has been classified	er 27, 2021, on 'Guiding prmity in Benchmarks of as introduced two-tiered g of certain categories he benchmark has been 35+65 Aggressive Index	

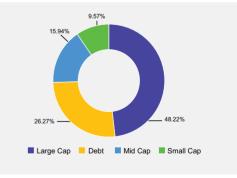
lssuer	Sector/Ratings	Net
EQUITY		
ICICI Bank Limited State Bank of India	Banks BANKS	
The Indian Hotels Company Limited	LEISURE SERVICES	
Infosys Limited Larsen & Toubro Limited	IT - Software Construction	
HDFC Bank Limited	Banks	
Hindustan Unilever Limited Persistent Systems Limited	Diversified FMCG IT - Software	
KPIT Technologies Limited	IT - Software	
Sun Pharmaceutical Industries Limited	Pharmaceuticals &	
Reliance Industries Limited	Biotechnology Petroleum Products	
Bajaj Finance Limited	Finance	
Bharat Electronics Limited Cholamandalam Investment and Finance	Aerospace & Defense	
Company Ltd	Finance	
IndusInd Bank Limited NTPC Limited	Banks Power	
CG Power and Industrial Solutions Limited	Electrical Equipment	
Britannia Industries Limited Godrej Consumer Products Limited	Food Products Personal Products	
Westlife Development Ltd	Leisure Services	
SRF Limited Minda Industries Limited	Chemicals & Petrochemicals Auto Components	
GMM Pfaudler Limited	Industrial Manufacturing	
Mahindra & Mahindra Limited	Automobiles Retailing	
Shoppers Stop Limited Titan Company Limited	Consumer Durables	
Bajaj Auto Limited	Automobiles	
Schaeffler India Limited Motherson Sumi Wiring India Limited	Auto Components Auto Components	
HDFC ASSET MANAGEMENT COMPANY	Capital Markets	
Limited TVS Motor Company Limited	Automobiles	
SBI Life Insurance Company Limited	Insurance	
Karur Vysya Bank Ltd Maruti Suzuki India Limited	Banks Automobiles	
Hindustan Aeronautics Limited	Aerospace & Defense	
LTIMindtree Limited Axis Bank Limited	IT - Software Banks	
Varroc Engineering Limited	Auto Components	
Siemens Limited Eicher Motors Limited	Electrical Equipment Automobiles	
	Pharmaceuticals &	
Cipla Limited	Biotechnology	
Navin Fluorine International Limited Kansai Nerolac Paints Limited	Chemicals & Petrochemicals Consumer Durables	
Canara Bank	Banks	
ABB India Limited Housing Development Finance Corporation	ELECTRICAL EQUIPMENT	
Limited	Finance	
Go Fashion India Limited Mayur Uniquoters Limited	Retailing Consumer Durables	
VRL Logistics Limited	Transport Services	
Campus Activewear Limited DLF Limited	Consumer Durables Realty	
Honeywell Automation India Limited	Industrial Manufacturing	
UltraTech Cement Limited PI Industries Litmited	Cement & Cement Products Fertilizers & Agrochemicals	
Prudent Corporate Advisory Services	Capital Markets	
Limited Sona BLW Precision Forgings Limited	Auto Components	
Somany Ceramics Limited	Consumer Durables	
Government Securities 7.38% GOI 20JUN2027	SOVEREIGN	
6.18% GOI 04NOV2024	SOVEREIGN	
5.22% GOI 15JUN2025	SOVEREIGN	
5.15% GOI 09NOV2025 07.32% GS 28JAN2024	SOVEREIGN SOVEREIGN	
7.26% GOI 22AUG2032	SOVEREIGN	
7.27% GOI 08APR26 5.79% GOI 11MAY2030	SOVEREIGN SOVEREIGN	
GOI 07.17% 08JAN28	SOVEREIGN	
5.63% GOI 12APR2026 6.70% TAMIL NADU 16OCT24 SDL	SOVEREIGN SOVEREIGN	
07.26% GS 2029	SOVEREIGN	
7.10% GOI 18APR29	SOVEREIGN SOVEREIGN	
GOI 06.79% 15MAY2027 5.74% GOI 15NOV2026	SOVEREIGN	
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	
5.60% MAHARASHTRA 09SEP2024 SDL GOI 07.68% 15DEC2023	SOVEREIGN SOVEREIGN	
Corporate/ PSU Debt		
Corporate Bonds / Debentures Jamnagar Utilities and Power Pvt Limited (051011 111	
Mukesh Ambani Group)	CRISIL AAA	
National Bank for Agriculture & Rural Development	ICRA AAA	
Power Finance Corporation Limited	CRISIL AAA	
Sikka Ports & Terminals Limited (Mukesh Ambani group)	CRISIL AAA	
Ambani group) HDFC Bank Limited	CRISIL AAA	
Bajaj Finance Limited	CRISIL AAA CRISIL AAA	
LIC Housing Finance Limited L & T Finance Ltd.	CRISIL AAA CRISIL AAA	
Housing Development Finance Corporation	CRISIL AAA	
Limited National Bank for Agriculture & Rural		
Development	CRISIL AAA	

Issuer	Sector/Ratings	% to Net Assets
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Money Market Instruments		
Certificate of Deposit		1.61%
Bank of Baroda	IND A1+	1.01%
Axis Bank Limited	CRISIL A1+	0.20%
Export Import Bank of India	CRISIL AAA	0.20%
Small Industries Development Bank of India	CRISIL A1+	0.20%
Commercial Paper		0.51%
Small Industries Development Bank of India	IND A1+	0.51%
Cash Equivalent		2.48%
TREPS*		1.60%
Net Current Assets:		0.88%
Total Net Assets as on 31-DECEMBER-202	2	100.00%

TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



Rating Profile



Low to Moder Investors understand that their principal will be at Very High risk

Furthermore, the same is effective from 01 December

which has been classified as Tier

2021

1 benchmark

This product is suitable for investors who are seeking*:

· Long term wealth creation and income

· Invests in equity and equity related securities and fixed Income instruments

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



HSBC Arbitrage Fund

Mid Cap

Very Hial

Arbitrage Fund - An open ended scheme investing in arbitrage opportunities

Investment Objective: The investment objective of the Scheme is to seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	30-Jun-14
Benchmark	Nifty 50 Arbitrage Index
NAV (as on 30.12.22)	
Growth	₹ 15.9870
Direct Growth	₹ 16.8314
AUM (as on 31.12.22)	₹ 2454.16 Cr
AAUM (for the month of Dec)	₹ 2475.67 Cr
Fund Manager & Exper	ience
Praveen Ayathan	(For Equity)
Total Experience	28 Years
Managing this fund Ritesh Jain	Since Jun 30, 2014
Total Experience	(For Fixed Income) 23 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: On and befo date of allotment or Purc First out basis - 0.5% After 1 month from the purchase - Nil	hase applying First in
Month End Total Expen (Annualized) ²	ses Ratios
Regular⁵	1.02%
Direct	0.35%
Portfolio Turnover (1 year)	2.91
¹ in multiples of Re 1 ther	eafter.
² TER Annualized TER	including GST on
Investment Management ³ Continuing plans	I Fees
Continuing plans	
Portfolio Classification Segment Class (%)	n By Market
9.48%	
25.57%	

30.20%

Large Cap

Small Cap

Low to Moder

Low

Debt

RISKOMETER

Investors understand that their principa will be at Low risk

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month Any change in risk-o-meter shall be

from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY Bajaj Finance Limited	Finance	69.80% 4.44%	69.80% 4.44%	0.00%
Ambuja Cements Limited	Cement & Cement	4.09%	4.09%	0.00%
Tata Power Company Limited	Products Power	3.08% 2.96%	3.08% 2.96%	0.00%
Trent Limited Zee Entertainment Enterprises	Retailing			0.00%
Limited	Entertainment Finance	2.95%	2.95%	0.00%
Power Finance Corporation Limited United Spirits Limited	Beverages	2.65% 2.45%	2.65% 2.45%	0.00%
REC Limited Adani Ports and Special Economic	Finance Transport	1.90% 1.87%	1.90% 1.87%	0.00%
Zone Limited Rharat Electronics Limited	Infrastructure			
Bharat Electronics Limited IDFC Limited Punjab National Bank Limited	Aerospace & Defense Finance Banks	1.85% 1.80% 1.70%	1.85% 1.80% 1.70%	0.00% 0.00% 0.00%
Samvardnana Motherson	Auto Components	1.53%	1.53%	0.00%
International Limited ICICI Prudential Life Insurance				
Company Limited Bandhan Bank Limited	Insurance	1.49%	1.49%	0.00%
Coromandel International Limited	Banks Fertilizers &	1.45% 1.28%	1.45% 1.28%	0.00% 0.00%
Kotak Mahindra Bank Limited	Agrochemicals Banks		1.24% 1.12%	0.00%
Hindustan Aeronautics Limited RBL Bank Limited	Aerospace & Defense Banks	1.24% 1.12% 1.03%	1.12%	0.00%
Multi Commodity Exchange of	Capital Markets	0.98%	0.98%	0.00%
India Limited Apollo Hospitals Enterprise Limited Indian Energy Exchange Limited	Healthcare Services Capital Markets	0.93% 0.92%	0.93%	0.00%
Ashok Leyland Limited	Agricultural Commercial &	0.91%	0.91%	0.00%
Oberoi Realty Limited ICICI Bank Limited	Construction Vehicles Realty	0.90%	0.90%	0.00% 0.00%
	Banks Chemicals &	0.86%	0.86%	
SRF Limited	Petrochemicals	0.85%	0.85%	0.00%
Indiabulls Housing Finance Limited Steel Authority of India Limited	Finance Ferrous Metals	0.82% 0.82%	0.82% 0.82%	0.00%
Indiabulls Housing Finance Limited Steel Authority of India Limited Manappuram Finance Limited Aditya Birla Capital Limited Indian Oil Corporation Limited IDEC Eirct Park Limited	Finance Insurance	0.62% 0.79% 0.68% 0.67%	0.82% 0.79% 0.68% 0.67% 0.65% 0.57% 0.57% 0.55% 0.55% 0.55%	0.00% 0.00% 0.00% 0.00%
Indian Oil Corporation Limited	Petroleum Products Banks	0.67%	0.67%	0.00%
IDFC First Bank Limited Siemens Limited	Electrical Equipment	0.64%	0.64%	0.00%
Max Financial Services Limited Delta Corp Limited Hindustan Copper Limited	Insurance Leisure Services	0.57%	0.57%	0.00%
Biriasott Limited	Leisure Services Non - Ferrous Metals IT - Software	0.56% 0.55%	0.56% 0.55%	0.00%
Bajaj Finserv Limited Canara Bank	Finance Banks	0.67% 0.65% 0.57% 0.57% 0.56% 0.55% 0.55% 0.55% 0.50%	0.55% 0.50%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
Piramal Enterprises Limited Power Grid Corporation of India	Finance	0.0070	0.50%	0.00%
Limited	Power	0.49%	0.49%	0.00%
Mahanagar Gas Limited Asian Paints Limited	Gas Consumer Durables	0.49% 0.49%	0.49% 0.49%	0.00%
DLF Limited Godrei Properties Limited	Realty Realty	0.49% 0.48% 0.42%	0.49% 0.48% 0.42%	0.00% 0.00% 0.00%
Godrej Properties Limited Bharat Heavy Electricals Limited Mahindra & Mahindra Financial	Electrical Equipment Finance	0.41% 0.40%	0.41% 0.40%	0.00%
Services Limited Tata Chemicals Limited	Chemicals &	0.40%	0.40%	0.00%
Balrampur Chini Mills Limited	Petrochemicals Agricultural Food & other Products	0.39%	0.39%	0.00%
Aditya Birla Fashion and Retail	Retailing	0.38%	0.38%	0.00%
Limited L&T Finance Holdings Limited	Finance	0.35%	0.35%	0.00%
The India Cements Limited	Cement & Cement	0.33%	0.33%	0.00%
MphasiS Limited	Products IT - Software	0.32% 0.32%	0.32%	0.00% 0.00%
Gail India Limited Reliance Industries Limited	Gas Petroleum Products Pharmaceuticals &	0.32%	0.32% 0.32% 0.31%	0.00%
Granules India Limited	Pharmaceuticals & Biotechnology	0.31%	0.31%	0.00%
National Aluminium Company Limited Jubilant Foodworks Limited	Biotechnology Non - Ferrous Metals	0.31% 0.29%	0.31% 0.29%	0.00% 0.00%
Gujarat Narmada Valley Fertilizers	Leisure Services Chemicals &		0.29%	0.00%
and Chemicals Limited IndusInd Bank Limited	Petrochemicals Banks	0.29% 0.28%	0.29%	
Voltas Limited	Consumer Durables	0.26%	0.26%	0.00% 0.00%
UPL Limited	Fertilizers & Agrochemicals	0.26%	0.26%	0.00%
Housing Development Finance	Finance	0.25%	0.25%	0.00%
Corporation Limited Vedanta Limited	Diversified Metals	0.25% 0.25%	0.25%	0.00% 0.00%
Tech Mahindra Limited	IT - Software Pharmaceuticals &		0.25%	
Aurobindo Pharma Limited	Biotechnology Cement & Cement	0.24%	0.24%	0.00%
ACC Limited	Products	0.22%	0.22%	0.00%
Titan Company Limited Petronet LNG Limited	Consumer Durables Gas	0.22%	0.22% 0.22% 0.22%	0.00% 0.00% 0.00%
Bata India Limited	Gas Consumer Durables Pharmaceuticals &	0.22%		
Zydus Lifesciences Limited	Biotechnology	0.21%	0.21%	0.00%
Tata Steel Limited Indraprastha Gas Limited	Ferrous Metals Gas	0.20%	0.20%	0.00% 0.00% 0.00%
Astral Limited	Industrial Products Pharmaceuticals &	0.16%	0.16%	
Biocon Limited	Biotechnology	0.16%	0.16%	0.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.16%	0.16%	0.00%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology Cement & Cement	0.16%	0.16%	0.00%
Grasim Industries Limited	Products	0.15%	0.15%	0.00%
Whirlpool of India Limited NMDC Limited	Consumer Durables Minerals & Mining	0.14% 0.14%	0.14% 0.14%	0.00% 0.00%
Laurus Labs Limited	Pharmaceuticals &	0.14%	0.14%	0.00%
Chambal Fertilizers & Chemicals	Biotechnology Fertilizers &		0.13%	
Limited Exide Industries Limited	Agrochemicals	0.13%		0.00%
Torrent Power Limited	Aŭto Components Power	0.12%	0.12%	0.00%
Dixon Technologies (India) Limited	Consumer Durables Chemicals &	0.12%	0.12%	0.00%
Rain Industries Limited	Petrochemicals	0.11%	0.11%	0.00%
	Finance Industrial	0.10% 0.10%	0.10% 0.10%	0.00% 0.00%
Can Fin Homes Limited			U. 10%	
Can Fin Homes Limited Honeywell Automation India Limited	Manufacturing			
Can Fin Homes Limited Honeywell Automation India Limited Hindustan Petroleum Corporation Limited	Manufacturing Petroleum Products	0.09%	0.09%	0.00%
Can Fin Homes Limited Honeywell Automation India Limited Hindustan Petroleum Corporation Limited Intellect Design Arena Limited	Manufacturing Petroleum Products	0.09%	0.09% 0.08%	0.00%
Can Fin Homes Limited Honeywell Automation India Limited Hindustan Petroleum Corporation Limited	Manufacturing	0.09%	0.09%	0.00%

This product is suitable for investors who are seeking*:
Generation of reasonable returns over short to medium
term

· Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and

debt and money market instrument.

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

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to N Ass (Unhedg
UltraTech Cement Limited	Cement & Cement Products	0.07%	0.07%	0.00%
Page Industries Limited Colgate Palmolive (India) Limited Havells India Limited	Textiles & Apparels Personal Products Consumer Durables	0.07% 0.06% 0.06%	0.07% 0.06% 0.06%	0.00% 0.00% 0.00%
Container Corporation of India Limited	Transport Services	0.06%	0.06%	0.00%
Mestle India Limited Maruti Suzuki India Limited Godrej Consumer Products Limited	Food Products Automobiles Personal Products	0.05% 0.04% 0.04%	0.05% 0.04% 0.04%	0.00% 0.00% 0.00%
Lupin Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
The Indian Hotels Company Limited ABB India Limited Sun Pharmaceutical Industries	Leisure Services Electrical Equipment Pharmaceuticals &	0.04% 0.04%	0.04% 0.04%	0.00
l imited	Biotechnology	0.03%	0.03%	0.00
SBI Life Insurance Company Limited Dabur India Limited Bank of Baroda Hindustan Unilever Limited	Insurance Personal Products Banks Diversified FMCG	0.03% 0.03% 0.03% 0.03%	0.03% 0.03% 0.03% 0.03%	0.00 0.00 0.00 0.00
Oracle Financial Services Software	IT - Software	0.02%	0.03%	0.00
Limited Sun TV Network Limited	Entertainment	0.02%	0.02%	0.00
LTIMindtree Limited SBI Cards and Payment Services	IT - Software	0.02%	0.02%	0.00
Limited	Finance	0.02%	0.02%	0.00
Dalmia Bharat Limited	Cement & Cement Products	0.02%	0.02%	0.00
Bharat Petroleum Corporation Limited	Petroleum Products Fertilizers &	0.01%	0.01%	0.00
PI Industries Litmited	Agrochemicals	0.01%	0.01%	0.00
Apollo Tyres Limited NTPC Limited	Aŭto Components Power	0.01% 0.01%	0.01% 0.01%	0.00
Coal India Limited Cholamandalam Investment and	Consumable Fuels	0.01%	0.01%	0.00
Finance Company Ltd	Finance	0.01%	0.01%	0.00
InterGlobe Aviation Limited ICICI Lombard General Insurance	Transport Services	0.01%	0.01%	0.00
Company Limited	Insurance	0.01% 0.01%	0.01% 0.01%	0.00
Info Edgé (India) Limited Tata Consumer Products Limited	Retailing Agricultural Food & other Products	0.01%	0.01%	0.00
Pidilite Industries Limited	Chemicals & Petrochemicals	0.01%	0.01%	0.00
HDFC Life Insurance Company	Insurance	0.01%	0.01%	0.00
Limited Marico Limited Metropolis Healthcare Limited Crompton Greaves Consumer	Personal Products Healthcare Services	0.00% 0.00%	0.00% 0.00%	0.00
Electricals Limited	Consumer Durables	0.00%	0.00%	0.00
Britannia Industries Limited	Food Products Pharmaceuticals &	0.00%	0.00%	0.00
Cipla Limited	Biotechnology	0.00%	0.00%	0.00
Larsen & Toubro Limited Oil & Natural Gas Corporation Limited	Construction Oil	0.00%	0.00%	0.00
Government Securities		2.06%	0.00 /0	0.00
GOI 07.16% 20MAY23	SOVEREIGN	2.06%		
Transury Billo		17.87%		
364 DAYS T-BILL 12JAN23 364 DAY TBILL 19 JAN23	SOVEREIGN SOVEREIGN	4.07% 2.03% 2.02%		
182 DAYS T-BILL 23FEB23 364 DAYS T-BILL 30MAP23	SOVEREIGN SOVEREIGN	2.02%		
182 DAYS T-BILL 11MAY23	SOVEREIGN SOVEREIGN SOVEREIGN	1.99%		
364 DAYS T-BILL 08JUN23 364 DAYS T-BILL 29JUN23	SOVEREIGN	1.98% 1.97%		
Heastury Joins 364 DAYS T-BILL 12JAN23 364 DAYS T-BILL 19JAN23 364 DAYS T-BILL 29T-EB23 364 DAYS T-BILL 29T-EB12 364 DAYS T-BILL 29T-EB12 364 DAYS T-BILL 29T-EB12	SOVEREIGN SOVEREIGN	0.99% 0.81%		
woney warket instruments				
Certificate of Deposit HDFC Bank Limited	ICRA A1+	3.02% 1.01%		
Canara Bank Bank of Baroda Mutual Fund Units	CRISIL A1+ IND A1+	1.01% 1.00% 4.08%		
HSBC Money Market Fund - Direct	Mutual Fund	4.08%		
Growth Cash Equivalent TREPS*		3.17% 3.55%		
Net Current Assets: Total Net Assets as on		-0.38%		
31-DECEMBER-2022		100.00%		

*TREPS : Tri-Party Repo

Sector Allocation

Government Securities	19.93%
Finance	14.58%
Banks	10.76%
Cement & Cement Products	4.88%
Mutual Fund Units	4.08%
Power	3.70%
Retailing	3.35%
Entertainment	2.97%
Aerospace & Defense	2.97%
Insurance	2.79%
Beverages	2.45%
Capital Markets	1.90%
Transport Infrastructure	1.87%
Realty	1.80%
Fertilizers & Agrochemicals	1.68%
Chemicals & Petrochemicals	1.66%
Auto Components	1.66%
Pharmaceuticals & Biotechnology	1.51%
Consumer Durables	1.51%
IT - Software	1.24%
Gas	1.21%
Electrical Equipment	1.09%
Petroleum Products	1.08%
Ferrous Metals	1.02%
Healthcare Services	0.93%
Agricultural Commercial & Construction Vehicles	0.91%
Leisure Services	0.90%
Non - Ferrous Metals	0.87%
Agricultural Food & other Products	0.40%
Diversified Metals	0.25%
Industrial Products	0.16%
Minerals & Mining	0.14%
Personal Products	0.13%
Industrial Manufacturing	0.10%
IT - Services	0.08%
Transport Services	0.07%
Textiles & Apparels	0.07%
Food Products	0.05%
Automobiles	0.04%
Diversified FMCG	0.03%
Consumable Fuels	0.01%
Reverse Repos/TREPS	3.55%
Net Current Assets	-0.38%



HSBC Balanced Advantage Fund

Balanced Advantage Fund - An open ended dynamic asset allocation fund

Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	07-Feb-11
Benchmark	Nifty 50 Hybrid composite debt 50:50 Index
NAV (as on 30.12.22)	
Growth	₹ 31.5245
Direct Growth	₹ 35.3024
AUM (as on 31.12.22)	₹ 1660.84 Cr
AAUM (for the month of Dec)	₹ 1693.68 Cr
Fund Manager & Exper	ience
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund Ritesh Jain	Since Nov 26,2022 (For Fixed Income)
Total Experience	(For Fixed fitcome) 23 Years
Managing this fund	Since Nov 26,2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: If the units re out are upto 10% of the	
switched in ("the limit") v	vithin 1 year from the
date of allotment - Nil If units redeemed or swite	ched out are over and
above the limit within 1	year from the date of
allotment - 1% If units are redeemed o	r switched out on or
after 1 year from the date	of allotment Nil
Month End Total Exper (Annualized) ²	ises Ratios
Regular⁵	2.10%
Direct	0.74%
Portfolio Turnover	0.41
(1 year)	
¹ in multiples of Re 1 ther ² TER Annualized TER	
Investment Managemen	
³ Continuing plans	
Portfolio Classific Segment C	
6.01%	(10)
13.36%	
	— 47.59%
33.03% —	- 47.59%
Large Cap De	bt Mid Cap
Small Cap	
Moderate Mo	oderately
Low to Moderate	gh High
Moderate	\checkmark
	Very High
RISKOM	
Investors understand	that their principal
Investors understand will be at Moder	that their principal ately High risk
Investors understand	that their principal ately High risk o-meter is as per the product ble as on the date of this

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Reliance Industries Limited Inforys Limited Inforys Limited Te Software Banks2.83% 1.90%0.62% 0.211% 0.00%2.21% 1.90%Inforys Limited HDFC Bank Limited Tal Consultance Services LimitedFinance Everages 1.34%1.52% 0.00%1.41% 0.00%1.41% 	EQUITY		66.98%	22.00%	44.98%	
Preduction Products 2.33% 0.02% 2.21% Inforys Limited IT - Software 1.15% 0.00% 1.90% Tata Consultancy Services IT - Software 1.22% 0.00% 1.21% Varin Beverages Limited Finance 1.41% 0.00% 1.41% Varin Beverages Limited Finance 1.41% 0.00% 1.41% Products IT - Software 1.24% 0.00% 1.17% Products Informancelicials 0.00% 1.17% 0.00% 1.17% Abbott Inda Limited Paramaceuticals 1.17% 0.00% 1.17% Sintee Cament Limited Paramaceuticals 1.17% 0.00% 0.99% State Bank of India Banks 0.99% 0.00% 0.94% Bajal Holdings & Investments <td>ICICI Bank Limited</td> <td></td> <td>2.21%</td> <td>0.00%</td> <td>2.21%</td> <td></td>	ICICI Bank Limited		2.21%	0.00%	2.21%	
HDPC Dask Limited Banks 1.90% 0.00% 1.90% Tata Consultancy Services IT - Software 1.52% 0.00% 1.52% Varun Beverages Limited Finance 1.41% 0.00% 1.41% Varun Beverages Limited Finance 1.41% 0.00% 1.41% Stree Cenent Limited Cement A 1.17% 0.00% 1.17% Abbott India Limited Pharmaceuticals 1.17% 0.00% 1.17% Cipla Limited Pharmaceuticals 1.06% 0.00% 0.99% State Bank of India Banks 0.99% 0.00% 0.99% Sun Pharmaceuticals Altorobies 0.94% 0.00% 0.94% Limited Pharmaceuticals 2.37% 1.41% 0.96% Limited Diversified 0.94% 0.00% 0.94% Elaight Holdings Insettments Finance 0.94% 0.00% 0.86% Eluide transouticals 0.07% 0.86% 0.00% 0.86% Eluidet Tolais Instemas Financ	Reliance Industries Limited		2.83%	0.62%	2.21%	
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Sunteck Realty Limited Realty 0.33% 0.00% 0.33% Zee Entertrainment Enterprises Limited Entertainment 2.81% 2.51% 0.30% Pharmaceuticals 0.26% 0.00% 0.26%	Schaeffler India Limited		0.33%	0.00%	0.33%	
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Pharmaceuticals 0.26% 0.00% 0.26%		Entertainment	2.81%	2.51%	0.30%	
			0.26%	0.00%	0.26%	

This product is suitable for investors who are seeking*: · Long term capital appreciation and generation of reasonable returns

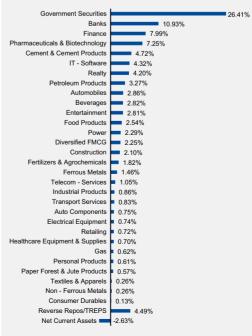
Investment in equity and equity related instruments,

derivatives and debt and money market instruments.

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

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to No Asset (Unhedgeo
Vardhman Textiles Limited	Textiles & Apparels	0.26%	0.00%	0.26%
Hindalco Industries Limited	Non - Ferrous Metals	0.26%	0.00%	0.26%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.25%	0.00%	0.25%
Gail India Limited	Gas	0.12%	0.00%	0.12%
Varroc Engineering Limited	Auto Components	0.08%	0.00%	0.08%
Bharti Airtel Limited - Partly Paid	Telecom - Services	0.06%	0.00%	0.06%
DLF Limited	Realty	3.73%	3.73%	0.00%
Ambuja Cements Limited	Cement & Cement Products	2.02%	2.02%	0.00%
United Spirits Limited	Beverages	1.48%	1.48%	0.00%
Britannia Industries Limited	Food Products	1.38%	1.38%	0.00%
UPL Limited	Fertilizers & Agrochemicals	1.28%	1.28%	0.00%
Tata Power Company Limited	Power	1.00%	1.00%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.80%	0.80%	0.00%
Bajaj Finance Limited	Finance	0.77%	0.77%	0.00%
IDFC Limited	Finance Fertilizers &	0.64%	0.64%	0.00%
PI Industries Litmited	Agrochemicals	0.54%	0.54%	0.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.19%	0.19%	0.00%
Oberoi Realty Limited	Realty	0.14%	0.14%	0.00%
Whirlpool of India Limited	Consumer Durables	0.13%	0.13%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01%	0.01%	0.00%
Government Securities		26.41%		
5.22% GOI 15JUN2025	SOVEREIGN	11.59%		
6.18% GOI 04NOV2024	SOVEREIGN	10.49%		
5.15% GOI 09NOV2025 Corporate/ PSU Debt	SOVEREIGN	4.33%		
Corporate Bonds / Debentures		3.06%		
Export Import Bank of India	CRISIL AAA	1.54%		
Indian Railway Finance Corporation Limited	CRISIL AAA	1.52%		
Money Market Instruments				
Certificate of Deposit		1.69%		
Bank of Baroda	IND A1+	1.69%		
Cash Equivalent		1.86%		
TREPS*		4.49%		
Net Current Assets:		-2.63%		
Total Net Assets as on 31-DECEMBER-2022		100.00%		

Sector Allocation





HSBC Equity Savings Fund

Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt.

Investment Objective: To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details		Issuer
Date of Allotment	18-Oct-11	EQUITY
Benchmark	NIFTY Equity Savings Index	Ambuja Cements Limite
NAV (as on 30.12.22)		State Bank of India The Indian Hotels Comp
Growth	₹ 23.4424	Limited
Direct Growth	₹ 25.4211	ICICI Bank Limited Persistent Systems Lim
AUM (as on 31.12.22)	₹ 169.52 Cr	Cholamandalam Investr
AAUM (for the month	₹ 172.94 Cr	and Finance Company Larsen & Toubro Limiter
of Dec)		UPL Limited
Fund Manager & Exper		Shoppers Stop Limited
Cheenu Gupta Total Experience	(For Equity) 17 Years	Hindustan Unilever Limi
Managing this fund	Since Jul 02, 2021	Bajaj Finance Limited Zee Entertainment
Ritesh Jain	(For Fixed Income)	Enterprises Limited
Total Experience	23 Years	Titan Company Limited
Managing this fund	Since Nov 26,2022	Hindustan Aeronautics
Minimum Investment ¹		Limited Motherson Sumi Wiring
Lumpsum	₹ 5,000	Limited
SIP#	Please refer page 80	SRF Limited
Additional Purchase	₹ 1,000	Kansai Nerolac Paints Limited
Entry load:	"NA"	GMM Pfaudler Limited
Exit load: If the units re out are upto 10% of th		KPIT Technologies Limi
switched in ("the limit") w		Mayur Uniquoters Limite
date of allotment - Nil If redeemed or switched	out units are over and	Page Industries Limited
above the limit i.e beyor		VRL Logistics Limited
units within 1 month e 0.50%	xit load applicable -	Minda Industries Limite
If units are redeemed of	r switched out on or	Maruti Suzuki India Lim
after 1 Month from the da		Schaeffler India Limited
Month End Total Exper (Annualized) ²	ises Ratios	Sun Pharmaceutical Industries Limited
Regular⁵	1.58%	Navin Fluorine Internation
Direct	0.69%	Limited Infosys Limited
Portfolio Turnover	0.04	Cipla Limited
(1 year)	0.81	United Spirits Limited
¹ in multiples of Re 1 ther	eafter.	National Aluminium Company Limited
² TER Annualized TEF		Multi Commodity Excha
Investment Managemen	U U	of India Limited IndusInd Bank Limited
³ Continuing plans		Kotak Mahindra Bank Limited
		Steel Authority of India
		Limited Trent Limited
		Oracle Financial Servic
		Software Limited Delta Corp Limited
		Mahanagar Gas Limited
		Vedanta Limited
		HDFC Life Insurance Company Limited
		Laurus Labs Limited
		Glenmark Pharmaceutie
		Can Fin Homes Limited
		Tata Power Company Limited
		Ashok Leyland Limited
		Bandhan Bank Limited
		1

	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)	Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to N Asse (Unhedge
		66.90%	41.19%	25.71%	Hindustan Petroleum	Petroleum Products	0.30%	0.30%	0.0
amonto Lincitad	Cement &	4 700/	4 700/	0.00%	Corporation Limited Petronet LNG Limited	Gas	0.15%	0.15%	0.0
ements Limited	Cement Products	4.79%	4.79%	0.00%	Abbott India Limited	Pharmaceuticals	0.15%	0.15%	0.0
ik of India n Hotels Company	Banks	3.08%	0.00%	3.08%		& Biotechnology			
	Leisure Services	2.48%	0.15%	2.33%	RBL Bank Limited Government Securities	Banks	0.05% 23.10%	0.05%	0.0
k Limited	Banks	2.19%	0.00%	2.19%	6.18% GOI 04NOV2024	SOVEREIGN	11.75%		
t Systems Limited ndalam Investment	IT - Software	1.50%	0.00%	1.50%	5.22% GOI 15JUN2025 Money Market Instruments	SOVEREIGN	11.35%		
nce Company Ltd	Finance	1.49%	0.00%	1.49%	Certificate of Deposit		5.52%		
Toubro Limited	Construction Fertilizers &	1.48%	0.00%	1.48%	Bank of Baroda	IND A1+	5.52%		
ed	Agrochemicals	1.26%	1.26%	0.00%	Cash Equivalent TREPS*		4.48% 3.67%		
Stop Limited	Retailing	1.26%	0.00%	1.26%	Net Current Assets:		0.81%		
n Unilever Limited	Diversified FMCG	1.21%	0.00%	1.21%	Total Net Assets as on		100.00%		
ance Limited	Finance	3.98%	2.91%	1.07%	31-DECEMBER-2022 *TREPS : Tri-Party Repo				
rtainment	Entertainment	0.98%	0.98%	0.00%	INEPO . IN-Faily Repo				
es Limited	Consumer	0.029/	0.00%	0.00%					
npany Limited	Durables	0.92%	0.00%	0.92%	;	Sector Alloc	ation		
Aeronautics	Aerospace & Defense	0.90%	0.00%	0.90%					
n Sumi Wiring India	Auto Compo-	0.060/	0.00%	0.969/		Government Securities		23.	.10%
	nents	0.86%	0.00%	0.86%		Banks Finance		15.84% %	
ted	Chemicals & Petrochemicals	0.81%	0.00%	0.81%		Beverages			
erolac Paints	Consumer	0.059/	0.00%	0.05%	Cer	ment & Cement Products			
	Durables	0.65%	0.00%	0.65%		IT - Software Leisure Services			
udler Limited	Industrial Manufacturing	0.65%	0.00%	0.65%		Non - Ferrous Metals	3.41%		
nnologies Limited	IT - Software	0.62%	0.00%	0.62%		Capital Markets Retailing			
iquoters Limited	Consumer	0.61%	0.00%	0.61%	Pharmac	euticals & Biotechnology			
ustries Limited	Durables Textiles & Apparels	0.57%	0.00%	0.57%		Automobiles			
	Transport					Consumer Durables Auto Components			
stics Limited	Services	0.56%	0.00%	0.56%		Construction			
lustries Limited	Auto Compo- nents	0.51%	0.00%	0.51%		Ferrous Metals Gas			
zuki India Limited	Automobiles	2.23%	1.73%	0.50%	Fe	rtilizers & Agrochemicals			
r India Limited	Auto Compo-	0.49%	0.00%	0.49%		Diversified FMCG	1.21%		
maceutical	nents Pharmaceuticals				Che	micals & Petrochemicals Diversified Metals			
Limited	& Biotechnology	0.41%	0.00%	0.41%		Insurance			
orine International	Chemicals &	0.36%	0.00%	0.36%		Entertainmen			
mited	Petrochemicals IT - Software	0.36%	0.00%	0.36%		Aerospace & Defense Industrial Manufacturing			
ited	Pharmaceuticals	0.32%	0.00%	0.32%		Power	0.62%		
	& Biotechnology					Textiles & Apparels Transport Services			
virits Limited Aluminium	Beverages Non - Ferrous	5.95%	5.95%	0.00%	Agricultural Commercial				
Limited	Metals	3.41%	3.41%	0.00%		Petroleum Products			
modity Exchange	Capital Markets	2.82%	2.82%	0.00%		Reverse Repos/TREPS Net Current Assets			
imited Bank Limited	Banks	2.33%	2.33%	0.00%			1		
hindra Bank	Banks	2.20%	2.20%	0.00%					
anity of India	Darika	2.2070	2.2070	0.0070	Portfolio Classific	ation By Mark	tet Segn	nent Clas	ss (%)
nority of India	Ferrous Metals	1.40%	1.40%	0.00%		10.14%			
ited	Retailing	1.34%	1.34%	0.00%		10.14%			
nancial Services Limited	IT - Software	1.18%	1.18%	0.00%	17.67%				
p Limited	Leisure Services	1.16%	1.16%	0.00%	V		— 3	9.09%	
ar Gas Limited	Gas	1.11%	1.11%	0.00%					
imited	Diversified Metale	1.06%	1.06%	0.00%					
e Insurance Limited	Metals Insurance	1.03%	1.03%	0.00%					
abs Limited	Pharmaceuticals	0.83%	0.83%	0.00%					
	& Biotechnology	0.03 %	0.03%	0.00%	33.10% —				
Pharmaceuticals	Pharmaceuticals & Biotechnology	0.65%	0.65%	0.00%	33.10%				
lomes Limited	Finance	0.65%	0.65%	0.00%					
er Company					Large Cap	Debt Mid	Cap Sm	all Can	

This product is suitable for investors who are seeking*:

Power Agricultural Commercial &

Banks

Construction Vehicles

· Investment in fixed income (debt and money market instruments) as well as equity and equity related securities Capital appreciation over medium to long term

0.00%

0.00%

0.00%

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

0.62%

0.51%

0.47%

0.62%

0.51%

0.47%

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Low to Moder Investors understand that their principal will be at Moderate risk

Mid Cap Small Cap

% to Net

Assets

0.00%

0.00%

0.00%

0.00%

(Unhedged)



HSBC Global Emerging Markets Fund

An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

Investment Objective: The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	17-Mar-08
Benchmark	MSCI Emerging Markets Index TRI ⁶
NAV (as on 30.12.22)	
Growth Direct Growth	₹ 16.1866 ₹ 17.3930
AUM (as on 31.12.22)	₹ 16.56 Cr
AAUM (for the month of Dec)	₹ 15.02 Cr
Fund Manager & Experience	
Sonal Gupta	
Total Experience Managing this fund	16 Years Since December 02, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year
	from date of allotment, else nil
Ratios ² Standard Deviation	18.96%
Beta (Slope)	0.98
Sharpe Ratio ³	-0.20
R2	0.93
Month End Total Expenses Ratios (An	
Regular⁵	2.41%
Direct	1.70%

Sector Allocation

OVERSEAS MUTUAL FUND Reverse Repos/TREPS 3.57%

Net Current Assets - 0.20%

Issuer	Sector	% to Net Assets
Mutual Fund Units		96.63%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	96.63%
Cash Equivalent		3.37%
TREPS*		3.57%
Net Current Assets:		-0.20%
Total Net Assets as on 31-DECEMBER-2022		100.00%
*TREPS : Tri-Party Repo		

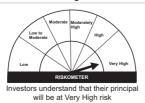
¹in multiples of Re 1 thereafter.

*Ratios disclosed are as per monthly returns (Annualized) for the last 3 years. *Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022) *TER Annualized TER including GST on Investment Management Fees *Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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



HSBC Global Equity Climate Change Fund of Fund

(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGECC). The Scheme may also invest a certain proportion of its corpus in money market instruments and /or units of overnight / liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Fund Details	
Date of Allotment	22-Mar-21
Benchmark	MSCI AC World TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 8.6842
Direct Growth	₹ 8.8077
AUM (as on 31.12.22)	₹ 396.31 Cr
AAUM (for the month of Dec)	₹ 407.91 Cr
Fund Manager & Experience	
Sonal Gupta (For Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since December 02, 2022
Kapil Punjabi (For Fixed Income)	
Total Experience	16 Years
Managing this fund	Since March 22, 2021
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: (i) In respect of each purchase / switch payable if Units are redeemed / switched-out within (ii) No Exit Load will be charged, if units are redeen the date of allotment.	n 1 year from the date of allotment.

The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.

Month End Total Expenses Ratios (Annualized) ⁴	
Regular⁵	2.12%
Direct	1.33%

Sector Allocation

OVERSEAS MUTUAL FUND

Reverse Repos/TREPS 2.61%

Net Current Assets -1.32%

Issuer	Sector	% to Net Assets
Mutual Fund Units		98.71%
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	98.71%
Cash Equivalent		1.29%
TREPS*		2.61%
Net Current Assets:		-1.32%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

4TER Annualized TER including GST on Investment Management Fees

^₅Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in companies positioned to benefit from climate change through fund of funds route

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



98.71%

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme. ⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021



HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 17.2709
Direct Growth	₹ 18.4193
AUM (as on 31.12.22)	₹ 8.07 Cr
AAUM (for the month of Dec)	₹ 8.08 Cr
Fund Manager & Experience	
Sonal Gupta	
Total Experience	
Managing this fund	Since December 02, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: (i) In respect of each purchase / s are redeemed / switched-out within 1 year from	witch-in of units, an Exit Load of 1% is payable if Units m the date of allotment.

are redeemed / switched-out within 1 year from the date of allotment. (ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.

Ratios ²	
Standard Deviation	17.90%
Beta (Slope)	0.88
Sharpe Ratio ³	-0.11
R2	0.86
Month End Total Expenses Ratios (Annualized) ⁴	
Regular⁵	2.06%
Direct	1.29%

Sector Allocation



Issuer	Sector	% to Net Assets
Mutual Fund Units		96.03%
HSBC GIFAsia Pacific Fund	OVERSEAS MUTUAL FUND	96.03%
Cash Equivalent		3.97%
TREPS*		3.73%
Net Current Assets:		0.24%
Total Net Assets as on		100.00%
31-DECEMBER-2022		100.00%
*TREPS : Tri-Party Repo		

¹in multiples of Re 1 thereafter.

²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

³Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022)

TER Annualized TER including GST on Investment Management Fees

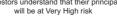
5Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route

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





Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme. ⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-I DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmark ing of certain categories of schemes.

HSBC Brazil Fund

An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund

Investment Objective: The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) Brazil Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Fullu Detalis	
Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 6.5033
Direct Growth	₹ 7.0050
AUM (as on 31.12.22)	₹ 31.41 Cr
AAUM (for the month of Dec)	₹ 29.95 Cr
Fund Manager & Experience	
Sonal Gupta	
Total Experience Managing this fund	16 Years Since December 02, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
payable if Units are redeemed / switched-	e / switch-in of Units, an Exit Load of 1% is out within 1 year from the date of allotment. re redeemed / switched-out after 1 year from
Ratios ²	

Standard Deviation	38.55%
Beta (Slope)	0.94
Sharpe Ratio ³	-0.35
R2	0.98
Month End Total Expenses Ratios (Annualized) ⁴	
Regular⁵	2.45%
Direct	1.69%
Sector Allocation	
OVERSEAS MUTUAL FUND	96.62%

Reverse Repos/TREPS 4.97%

Net Current Assets	-1.59%

Sector	% to Net Assets
	96.62%
OVERSEAS MUTUAL FUND	96.62%
	3.38%
	4.97%
	-1.59%
	100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years. ³Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022)

TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities through feeder route in Brazilian markets
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.





HSBC Managed Solutions India - Growth

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other ExchangeTraded Funds)

Investment Objective: The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold exchange traded funds (ETFs) and other ETFs, units of offshore mutual funds and money market instruments.

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting S&P BSE 200 TRI Index and 20% of CRISIL C Bond Fund Index ⁵	
NAV (as on 30.12.22)	
Growth	₹ 27.1417
Direct Growth	₹ 27.8703
AUM (as on 31.12.22)	₹ 37.08 Cr
AAUM (for the month of Dec)	₹ 37.50 Cr

HSBC Managed Solutions India - Moderate

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

Investment Objective: The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs, units of offshore mutual funds and money market instruments.

Fund Details

Date of Allotment	30-Apr-14							
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index ⁵								
NAV (as on 30.12.22)								
Growth	₹ 24.7724							
Direct Growth	₹ 25.6492							
AUM (as on 31.12.22)	₹ 62.67 Cr							
AAUM (for the month of Dec)	₹ 63.29 Cr							

HSBC Managed Solutions India - Conservative

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

Investment Objective: The objective of the Plan is to provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs and money market instruments

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constitut S&P BSE 200 Index TRI and 90% of CRISI Bond Fund Index ⁵	
NAV (as on 30.12.22)	
Growth	₹ 17.7594
Direct Growth	₹ 18.4864
AUM (as on 31.12.22)	₹ 37.78 Cr
AAUM (for the month of Dec)	₹ 37.82 Cr

Fund Manager: Gautam Bhupal (Total Experience -18 Yrs.) Managing this fund since October 21, 2015

Minimum Investment: Lumpsum ₹ 5,000, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter; SIP##: Please refer page 80

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

Ratios ¹	
Standard Deviation	18.50%
Beta (Slope)	0.90
Sharpe Ratio ²	0.44
R2	0.97
Month End Total Expenses Ratios (Ar	nnualized) ³
Regular⁴	1.56%
Direct	1.20%
Sector Allocation	

Mutual Fund 98.91% Reverse Repos/TREPS 1.30% Net Current Assets -0.21%

Issuer	% to Net Assets
Mutual Fund Units	98.91%
HSBC Large Cap Equity Fund - Direct Growth	59.34%
HSBC Small Cap Fund - Direct Growth	19.86%
HSBC Short Duration Fund - Direct Growth	9.79%
HSBC Medium to Long Duration Fund - Direct Growth	6.03%
HSBC Dynamic Bond Fund - Direct Growth	3.89%
Cash Equivalent	1.09%
TREPS*	1.30%
Net Current Assets:	-0.21%
Total Net Assets as on 31-DECEMBER-2022	100.00%
*TREPS : Tri-Party Repo	

This product is suitable for investors whoare seeking*:

• To create wealth over long term

 Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments



Ratios¹ Standard Deviation 14 94% Beta (Slope) 0.96 Sharpe Ratio ² 0.41 R2 0.96 Month End Total Expenses Ratios (Annualized)³ 1.47% Regular Direct 0.87% Sector Allocation Mutual Fund 99.03% Reverse Repos/TREPS 1.21% Net Current Assets -0.24% % to Net Assets Issuer

Mutual Fund Units	99.03%
HSBC Large Cap Equity Fund - Direct Growth	48.40%
HSBC Short Duration Fund - Direct Growth	17.37%
HSBC Small Cap Fund - Direct Growth	16.00%
HSBC Medium to Long Duration Fund - Direct Growth	8.98%
HSBC Dynamic Bond Fund - Direct Growth	8.28%
Cash Equivalent	0.97%
TREPS*	1.21%
Net Current Assets:	-0.24%
Total Net Assets as on 31-DECEMBER-2022	100.00%
*TREPS : Tri-Party Repo	

This product is suitable for investors whoare seeking*:

• To create wealth and provide income over the long term Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments.



Ratios¹ Standard Deviation 4 60% Beta (Slope) 0.67 Sharpe Ratio ² -0.34 R2 0.45 Month End Total Expenses Ratios (Annualized)³ 1.61% Regular Direct 0.85% Sector Allocation

Mutual Fund 99.04%

Reverse Repos/TREPS 1.07%

Net Current Assets -0.11%

Issuer	% to Net Assets
Mutual Fund Units	99.04%
HSBC Short Duration Fund - Direct Growth	44.35%
HSBC Dynamic Bond Fund - Direct Growth	25.85%
HSBC Medium to Long Duration Fund - Direct Growth	18.79%
HSBC Large Cap Equity Fund - Direct Growth	10.05%
Cash Equivalent	0.96%
TREPS*	1.07%
Net Current Assets:	-0.11%
Total Net Assets as on 31-DECEMBER-2022	100.00%
*TREPS : Tri-Party Repo	

This product is suitable for investors whoare seeking*:

• To provide income over the long-term

Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments.



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

*Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022). ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. ⁴Continuing plans. ⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021 vestors should consult their financial advisers if in doubt about whether the product is suitable for them



Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience	No. of funds managed and Co-managed
HSBC Large Cap Fund	Neelotpal Sahai- Since May 27, 2013	Neelotpal Sahai- 29 Years	Neelotpal Sahai-4
	Ankur Arora- Since Nov 26, 2022	Ankur Arora- 18 Years	Ankur Arora-3
HSBC Focused Fund	Neelotpal Sahai- Since Nov 26, 2022	Neelotpal Sahai- 29 Years	Neelotpal Sahai-4
	Ankur Arora- Since July 29, 2020	Ankur Arora- 18 Years	Ankur Arora-3
HSBC Small Cap Fund	Venugopal Manghat- Since Dec 17, 2019	Venugopal Manghat- 28 Years	Venugopal Manghat-5
	Vihang Shankar Naik- Since Dec 17, 2019	Vihang Shankar Naik- 16 Years	Vihang Shankar Naik-4
HSBC Infrastructure Fund	Venugopal Manghat- Since Dec 17, 2019	Venugopal Manghat- 28 Years	Venugopal Manghat-5
	Gautam Bhupal-Since Nov 26, 2022	Gautam Bhupal- Over 18 Years	Gautam Bhupal-6
HSBC Value Fund	Venugopal Manghat- Since Nov 24,2012	Venugopal Manghat- 28 Years	Venugopal Manghat-5
	Vihang Shankar Naik- Since Dec 17,2019	Vihang Shankar Naik - 16 Years	Vihang Shankar Naik-4
HSBC Large & Mid Cap Fund	Cheenu Gupta- Since Nov 26, 2022	Cheenu Gupta- 17 Years	Cheenu Gupta-7
	Neelotpal Sahai-Since Mar 28, 2019	Neelotpal Sahai- 29 Years	Neelotpal Sahai-4
HSBC ELSS Fund	Cheenu Gupta- Since Jul 02, 2021	Cheenu Gupta -17 Years	Cheenu Gupta-7
	Gautam Bhupal- Since Nov 26,2022	Gautam Bhupal- 18 Years	Gautam Bhupal-6
HSBC Flexi Cap Fund	Vihang Shankar Naik- Since Nov, 26 2022	Vihang Shankar Naik- 16 Yrs	Vihang Shankar Naik-4
	Venugopal Manghat- Since Nov, 26 2022	Venugopal Manghat- 28 Years	Venugopal Manghat-5
HSBC Midcap Fund	Vihang Shankar Naik- Since June 28 2016	Vihang Shankar Naik- 16 Years	Vihang Shankar Naik-4
	Cheenu Gupta- Since Nov 26 2022	Cheenu Gupta- 17 Years	Cheenu Gupta-7
HSBC Business Cycles Fund	Ankur Arora- Since Nov 26 2022	Ankur Arora- 18 Years	Ankur Arora-3
	Venugopal Manghat- Since Aug 20 2014	Venugopal Manghat- 28 Years	Venugopal Manghat-5
HSBC Tax Saver Fund	Gautam Bhupal- Since July 23, 2019	Gautam Bhupal- 18 Years	Gautam Bhupal-6
	Cheenu Gupta- Since Nov 26, 2022	Cheenu Gupta- 17 Years	Cheenu Gupta-7
HSBC Nifty 50 Index Fund	Praveen Ayathan- Since Apr 15, 2020	Praveen Ayathan- 28 Years	Praveen Ayathan-3
HSBC Nifty Next 50 Index Fund	Praveen Ayathan- Since Apr 15, 2020	Praveen Ayathan- 28 Years	Praveen Ayathan-3
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Sonal Gupta- Since December 02, 2022	Sonal Gupta-16 Years	Sonal Gupta-4
HSBC Brazil Fund	Sonal Gupta - Since December 02, 2022	Sonal Gupta - 16 Years	Sonal Gupta-4
HSBC Global Emerging Markets Fund	Sonal Gupta - Since December 02, 2022	Sonal Gupta - 16 Years	Sonal Gupta-4
HSBC Global Equity Climate Change Fund	Sonal Gupta - Since December 02, 2022	Sonal Gupta - 16 Years	Sonal Gupta-4
	Kapil Punjabi - Since March 22, 2021	Kapil Punjabi - 16 Years	Kapil Punjabi-7
HSBC Managed Solutions India - Conservative	Gautam Bhupal- since October 21, 2015	Gautam Bhupal -18 Yrs.	Gautam Bhupal-6
HSBC Managed Solutions India - Growth	Gautam Bhupal- since October 21, 2015	Gautam Bhupal -18 Yrs.	Gautam Bhupal-6
HSBC Managed Solutions India - Moderate	Gautam Bhupal- since October 21, 2015	Gautam Bhupal -18 Yrs.	Gautam Bhupal-6
HSBC Aggressive Hybrid Fund	Cheenu Gupta (Equity)- Since July 02, 2021 Shriram Ramanathan (Fixed Income)-Since May 30, 2016	Cheenu Gupta - 17 Years Shriram Ramanathan - 22 Years	Cheenu Gupta-7 Shriram Ramanathan-11
HSBC Balanced Advantage Fund	Neelotpal Sahai (Equity)- Since Nov 26,2022	Neelotpal Sahai (Equity)- 29 Years	Neelotpal Sahai-4
	Ritesh Jain (Fixed Income) -Since Nov 26,2022	Ritesh Jain (Fixed Income)- 23 Years	Ritesh Jain-5
HSBC Equity Savings Fund	Cheenu Gupta (Equity) -Since Jul 02, 2021	Cheenu Gupta (Equity) - 17 Years	Cheenu Gupta-7
	Ritesh Jain (Fixed Income) -Since Nov 26,2022	Ritesh Jain (Fixed Income)- 23 Years	Ritesh Jain-5
HSBC Arbitrage Fund	Praveen Ayathan (Equity) - Since Jun 30, 2014	Praveen Ayathan (Equity) - 28 Years	Praveen Ayathan-3
	Ritesh Jain (Fixed Income) - Since Nov 26, 2022	Ritesh Jain (Fixed Income) - 23 Years	Ritesh Jain-5



Fund Managers - Debt

Name of Scheme	Fund Manager	Total Experience	No. of funds managed and Co-managed
HSBC Liquid Fund	Kapil Lal Punjabi- Since Mar 14, 2014	Kapil Lal Punjabi - 16 Years	Kapil Lal Punjabi-7
	Shriram Ramanathan - Since Nov 26, 2022	Shriram Ramanathan - 22 Years	Shriram Ramanathan-11
HSBC Overnight Fund	Kapil Lal Punjabi- Since May 22, 2019	Kapil Lal Punjabi- 16 Years	Kapil Lal Punjabi-7
	Mahesh Chhabria- Since Nov 26, 2022	Mahesh Chhabria- 12 Years	Mahesh Chhabria-4
HSBC Money Market Fund	Kapil Lal Punjabi - Since Nov 26 , 2022	Kapil Lal Punjabi - 16 Years	Kapil Lal Punjabi-7
	Shriram Ramanathan- Since Mar 21, 2020	Shriram Ramanathan- 22 Years	Shriram Ramanathan-11
HSBC Ultra Short Duration Fund	Mahesh Chhabria - Since Nov 26, 2022	Mahesh Chhabria - 12 Years	Mahesh Chhabria-4
	Jalpan Shah- Since Nov 26, 2022	Jalpan Shah- 17 Years	Jalpan Shah-7
HSBC Banking and PSU Fund	Mahesh Chhabria- Since Nov 26,2022	Mahesh Chhabria- 12 Years	Mahesh Chhabria-4
	Jalpan Shah- Since May 30, 2016	Jalpan Shah- 17 Years	Jalpan Shah-7
HSBC Low Duration Fund	Shriram Ramanathan- Since Nov 24, 2012	Shriram Ramanathan - 22 Years	Shriram Ramanathan-11
	Mahesh Chhabria- Since Nov 26 , 2022	Mahesh Chhabria- 12 Years	Mahesh Chhabria-4
HSBC Medium Duration Fund	Shriram Ramanathan - Since Feb 02, 2015	Shriram Ramanathan - 22 Years	Shriram Ramanathan-11
	Kapil Lal Punjabi- Since Nov 26,2022	Kapil Lal Punjabi- 16 Years	Kapil Lal Punjabi-7
HSBC Credit Risk Fund	Shriram Ramanathan- Since Nov 24, 2012	Shriram Ramanathan- 22 Years	Shriram Ramanathan-11
	Kapil Lal Punjabi - Since Nov 26, 2022	Kapil Lal Punjabi - 16 Years	Kapil Lal Punjabi-7
HSBC Dynamic Bond Fund	Jalpan Shah- Since May 30, 2016	Jalpan Shah- 17 Years	Jalpan Shah-7
	Shriram Ramanathan- Since Feb 02, 2015	Shriram Ramanathan- 22 Years	Shriram Ramanathan-11
HSBC Short Duration Fund	Jalpan Shah- Since May 30, 2016	Jalpan Shah- 17 Years	Jalpan Shah-7
	Shriram Ramanathan - Since May 30, 2016	Shriram Ramanathan- 22 Years	Shriram Ramanathan-11
HSBC Gilt Fund	Jalpan Shah- Since May 30, 2016	Jalpan Shah- 17 Years	Jalpan Shah-7
	Shriram Ramanathan- Since April 03, 2017	Shriram Ramanathan- 22 Years	Shriram Ramanathan-11
HSBC Corporate Bond Fund	Jalpan Shah - Since April 03, 2017	Jalpan Shah - 17 Years	Jalpan Shah-7
	Shriram Ramanathan- Since June 30, 2014	Shriram Ramanathan- 22 Years	Shriram Ramanathan-11
HSBC Medium to Long Duration Fund	Jalpan Shah Since Nov, 26 2022	Jalpan Shah - 17 Years	Jalpan Shah-7
	Shriram Ramanathan-Since Nov, 26 2022	Shriram Ramanathan- 22 Years	Shriram Ramanathan-11
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028	Ritesh Jain Since Nov 26,2022	Ritesh Jain 23 Years	Ritesh Jain-5
Index Fund	Kapil Lal Punjabi Since Mar 31, 2022	Kapil Lal Punjabi 16 Years	Kapil Lal Punjabi-7
HSBC Conservative Hybrid Fund	Ritesh Jain (Fixed Income) Since Nov 26,2022	Ritesh Jain 23 Years	Ritesh Jain-5
	Cheenu Gupta (Equity) Since Nov 26,2022	Cheenu Gupta 17 Years	Cheenu Gupta-7

Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Equity Fund Snapshot

as on 31st December, 2022

Scheme Name	HSBC Large Cap F	und	HSBC Large and Mid Cap Fund		HSBC Mid cap I	HSBC Mid cap Fund		HSBC Small Cap Fund		HSBC Flexi Cap Fund		Fund
Category	Large Cap Fund		Large & Mid Cap Fund		Mid Cap Fund		Small cap Fund		Flexi Cap Fund		Focused Fund	
Date of Allotment	10-Dec-02		28-Mar-19	9	09-Aug-04		12-May-14		24-Feb-04		22-Jul-20	
Benchmark	Nifty 100 TRI		NIFTY Large Midca	ap 250 TRI	S&P BSE 150 MidC	ap TRI	S&P BSE 250 Small C TRI	ap Index	Nifty 500 TRI		Nifty 500 TRI	
Fund Manager	Neelotpal Sahai Ankur Arora		Cheenu Gu Neelotpal Sa		Vihang Shankar Cheenu Gupta		Venugopal Mang Vihang Shankar I		Vihang Shankar N Venugopal Mang		Neelotpal Saha Ankur Arora	
NAV (Regular Option)	322.6254		15.6599		208.5478		47.2029		129.4234		16.0494	
Monthly AUM (₹ in cr.)	1,500.6500		2,075.570	0	7,444.2600		8,696.5900		3,235.0200		1,440.0300	
Value of ₹ 100,000 invested in scheme since inception	30,55,420		1,54,040		20,71,540		4,43,460		15,76,950		1,51,320	
Market Cap (% to Equity Holdings) Others Small Cap Mid Cap Large Cap As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)	1.56% 7.94% 90.50%		2.42% 11.01% 36.47% 50.10%		6.01% 19.33% 67.03% 7.63%		2.05% 72.97% 24.98%		5.57% 12.48% 15.62% 66.33%		3.52% 4.09% 7.59% 84.74%	
Top 5 Sectors	Banks	31%	Banks	20%	Industrial Products	11%	Industrial Products	23%	Banks	17%	Banks	29%
	IT - Software	10%	IT - Software	10%	Pharmaceuticals & Biotechnology	10%	Auto Components	7%	IT - Software	11%	IT - Software	11%
	Petroleum Products	7%	Auto Components	8%	Finance	8%	Banks	7%	Finance	6%	Diversified FMCG	9%
	Diversified FMCG	7%	Automobiles	6%	Auto Components	7%	Consumer Durables	7%	Pharmaceuticals & Biotechnology	6%	Petroleum Products	7%
	Automobiles	5%	Leisure Services	5%	Banks	6%	IT - Software	6%	Petroleum Products	6%	Construction	6%
Standard Deviation	21.64		21.61		22.51		27.15		21.94			
Beta (Slope)	0.94		0.86		0.86		0.87		0.93			
Sharpe Ratio**	0.36		0.42		0.49	0.49			0.40			
R ²	0.98		0.94		0.97		0.97		0.98			
Total Expense Ratio^ (Regular)	2.22%		2.11%		1.83%		1.85%		1.98%		2.18%	
Total Expense Ratio^ (Direct)	1.27%		0.81%		0.71%		0.78%		0.90%		0.82%	

**Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022)

Equity Fund Snapshot

as on 31st December, 2022

Scheme Name	HSBC Infrastructure HSBC Business Cycles Fund Fund		HSBC Value Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybric Fund			
Category	Sectoral Thematic		Value Fund		Index Funds		Index Funds		Aggressive Hybrid Fund			
Date of Allotment	27-Sep-07		20-Aug-14		08-Jan-10		15-Apr-20	15-Apr-20		15-Apr-20		
Benchmark	S&P BSE India Infrastr TRI	ucture	Nifty 500 TRI		Nifty 500 TR	I	Nifty 50 TR	Nifty 50 TRI		RI	NIFTY 50 Hybrid C Debt 65:35 In	
Fund Manager	Venugopal Mangh Gautam Bhupal	at	Ankur Arora Venugopal Mangh	nat	Venugopal Man Vihang Shankar	0	Praveen Ayat	han	Praveen Ayath	an	Cheenu Gup Shriram Raman	
NAV (Regular Option)	24.9826		24.1066		61.2155		20.4804		18.1573		36.5407	
Monthly AUM (₹ in cr.)	1,492.9000		553.9600		8,075.8000		139.0400		62.2500		4,879.6083	3
Value of ₹ 100,000 invested in scheme since inception	2,53,640		2,41,070		6,12,160		2,04,800		1,81,570		3,63,870	
Market Cap (% to Equity Holdings) © Others © Small Cap © Mid Cap © Large Cap As per the latest Market Capitalisation data provided by AMF1 (In line with the applicable SEBI guidelines)	1.37% 43.53% 21.04% 34.06%		3.62% 30.59% 23.29% 42.50%		2.06% 22.67% 25.61% 49.66%		0.44% 99.56%		0.15% 10.12% 89.73%		26.27% 9.57% 15.94% 48.22%	
Top 5 Sectors	Industrial Products	20%	Banks	23%	Banks	27%	Banks	27%	Personal Products	10%	Banks	18%
	Construction	17%	Construction	13%	IT - Software	8%	IT - Software	14%	Power	8%	Government Securities	18%
	Electrical Equipment	11%	Industrial Products	9%	Pharmaceuticals & Biotechnology	5%	Petroleum Products	11%	Cement & Cement Products	8%	IT - Software	9%
	Cement & Cement Products	9%	Cement & Cement Products	6%	Construction	5%	Finance	9%	Finance	6%	Finance	7%
	Aerospace & Defense	6%	Consumer Durables	5%	Cement & Cement Products	5%	Diversified FMCG	6%	Retailing	6%	Leisure Services	5%
Standard Deviation	25.08		25.85		24.94	24.94					16.99	
Beta (Slope)	0.76		1.06		1.04						1.07	
Sharpe Ratio**	0.56		0.45		0.58						0.29	
R ²	0.83		0.93		0.96						0.93	
Total Expense Ratio^ (Regular)	2.20%		2.50%		1.84%	1.84%		0.45%		0.80%		
Total Expense Ratio^ (Direct)	1.12%		1.43%		0.87%		0.20%		0.35%		0.87%	

**Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022)

Equity Fund Snapshot

Scheme Name	HSBC Arbitrage Fund		HSBC Balanced Advant	tage Fund	HSBC Equity Saving	s Fund	HSBC ELSS Fu	ınd
Category	Arbitrage Fund		Dynamic Asset Allocation or Balanced Advantage		Equity Savings		ELSS	
Date of Allotment	30-Jun-14		07-Feb-11		18-Oct-11		27-Feb-06	
Benchmark	Nifty 50 Arbitrage Index		Nifty 50 Hybrid composite deb	ot 50:50 Index	NIFTY Equity Savings	Index	Nifty 500 TRI	
Fund Manager	Praveen Ayathan Ritesh Jain		Neelotpal Sahai Ritesh Jain		Cheenu Gupta Ritesh Jain		Cheenu Gupta Gautam Bhupa	
NAV (Regular Option)	15.987		31.5245		23.4424		79.3204	
Monthly AUM (₹ in cr.)	2,454.1635		1,660.8433		169.5214		3,127.9128	
Value of ₹ 100,000 invested in scheme since inception	15,987		3,15,250		2,34,420		7,93,200	
Market Cap (% to Equity Holdings) © Others © Small Cap © Mid Cap © Large Cap As per the latest Market Capitalisation data provided by AMF1 (In line with the applicable SEBI guidelines)	30.20% 9.48% 25.57% 34.75%		33.03% 6.01% 13.36% 47.59%		10.14% 17.67% 33.10% 39.09%		2.54% 5.58% 24.42% 67.46%	
Top 5 Sectors	Government Securities	20%	Government Securities	26%	Government Securities	23%	Banks	24%
	Finance	15%	Banks	11%	Banks	16%	IT - Software	12%
	Banks	11%	Finance	8%	Finance	6%	Automobiles	7%
	Cement & Cement Products	5%	Pharmaceuticals & Biotechnology	7%	Beverages	6%	Finance	6%
	Mutual Fund Units	4%	Cement & Cement Products	5%	Cement & Cement Products	5%	Electrical Equipment	5%
Standard Deviation							22.94	
Beta (Slope)							0.96	
Sharpe Ratio**							0.36	
R ²							0.96	
Total Expense Ratio^ (Regular)	1.02%		2.10%	2.10%		1.58%		
Total Expense Ratio [^] (Direct)	0.35%		0.74%		0.69%		1.19%	

**Risk free rate: 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022)

Debt Fund Snapshot

as on 31st December, 2022

Scheme Name	HSBC Overnight Fund	HSBC Liquid Fund	HSBC Money Market Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund	HSBC Banking and PSU Debt Fund	HSBC Credit Risk Fund
Category	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Credit Risk Fund
Date of Allotment	22-May-19	04-Dec-02	10-Aug-05	30-Jan-20	04-Dec-10	31-Mar-97	12-Sep-12	08-Oct-09
Benchmark	NIFTY 1D Rate Index	Nifty Liquid Index B-I	Nifty Money Market Index B-I	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Low Duration Debt Index B-I	NIFTY Corporate Bond Index B-III	NIFTY Banking & PSU Debt Index	NIFTY Credit Risk Bond Index C-III
Fund Manager	Kapil Lal Punjabi Mahesh Chhabria	Kapil Lal Punjabi Shriram Ramanathan	Kapil Lal Punjabi Shriram Ramanathan	Mahesh Chhabria Jalpan Shah	Shriram Ramanathan Mahesh Chhabria	Jalpan Shah Shriram Ramanathan	Mahesh Chhabria Jalpan Shah	Shriram Ramanathan Kapil Lal Punjabi
NAV (Regular Option)	1148.4253	2189.3088	22.0921	1135.0148	23.6608	60.6792	20.3139	24.1892
Monthly AUM (₹ in cr.)	2414.75	10988.55	680.05	2371.95	513.80	7234.95	4578.53	137.99
Average Maturity of Portfolio	2.13 Days	38.51 Days	151.49 Days	4.37 Months	8.23 Months	5.79 years	3.08 years	2.31 years
Modified Duration of Portfolio	2.13 Days	38.27 Days	151.49 Days	4.31 Months	7.14 Months	4.43 years	2.62 years	1.79 years
Macaulay Duration of Portfolio	2.13 Days	38.44 Days	151.49 Days	4.36 Months	7.45 Months	4.68 years	2.78 years	1.88 years
Yield To Maturity	6.51%	6.63%	7.05%	6.99%	7.35%	7.44%	7.40%	7.91%
Rating Profile SOVEREIGN AAA and equivalents AA and equivalents (AA+, AA, AA-) Reverse Repos/TREPS Net Current Assets Equity	0.73% 1.66% 97.61%	0.12% 11.23% 13.78% 74.87%	0.00% 5.83% 11.68% 82.49%	2.15% 17.65% 80.68% -0.48%	1.95% 17.21% 22.02% 59.84% -1.02%	3.25% 26.05% 70.76% -0.06%	1.71% 28.49% 69.82% -0.02%	3.24% 11.43% 18.24% 67.23% -0.14%
Total Expense Ratio (Regular)	0.26%	0.22%	0.73%	0.48%	0.91%	0.63%	0.61%	1.66%
Total Expense Ratio (Direct)	0.11%	0.12%	0.25%	0.22%	0.26%	0.29%	0.23%	0.86%

Debt Fund Snapshot

as on 31st December, 2022

Scheme Name	HSBC Short Duration Fund	HSBC Medium Duration Fund	HSBC Medium to Long Duration Fund	HSBC Dynamic Bond Fund	HSBC Gilt Fund	HSBC Conservative Hybrid Fund	HSBC CRISIL IBX 50- 50 Gilt Plus Apr 2028 Index Fund
Category	Short Duration Fund	Medium Duration Fund	Medium to Long Duration Fund	Dynamic Bond	Gilt Fund	Conservative Hybrid Fund	Index Funds
Date of Allotment	27-Dec-11	02-Feb-15	10-Dec-02	27-Sep-10	29-Mar-00	24-Feb-04	31-Mar-22
Benchmark	NIFTY Short Duration Debt Index B-II	NIFTY Medium Duration Debt Index B-III	NIFTY Medium to Long Duration Debt Index B-III	NIFTY Composite Debt Index A-III	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 Index	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028
Fund Manager	Jalpan Shah Shriram Ramanathan	Shriram Ramanathan Kapil Lal Punjabi	Jalpan Shah Shriram Ramanathan	Jalpan Shah Shriram Ramanathan	Jalpan Shah Shriram Ramanathan	Ritesh Jain Cheenu Gupta	Ritesh Jain Kapil Lal Punjabi
NAV (Regular Option)	22.0597	16.8377	35.5516	24.4997	55.8385	46.5657	10.2244
Monthly AUM (₹ in cr.)	3615.46	663.66	41.19	212.86	239.13	127.53	1717.24
Average Maturity of Portfolio	1.84 years	4.12 years	5.68 years	3.81 years	6.6 years	3.62 years	4.79 years
Modified Duration of Portfolio	1.63 years	2.99 years	4.38 years	2.95 years	4.75 years	3.02 years	3.87 years
Macaulay Duration of Portfolio	1.70 years	3.14 years	4.54 years	3.10 years	4.92 years	3.12 years	4.02 years
Yield To Maturity	7.43%	8.03%	7.36%	7.41%	7.30%	7.29%	7.47%
Rating Profile SOVEREIGN AAA and equivalents	1.33% 47.81%	1.65% 19.95%	4.77%	5.92% 42.46%	12.17%	5.29% (m) 7.34%	1.04%
 AA and equivalents (AA+, AA, AA-) Reverse Repos/ TREPS 		33.62%	95.41%	52.79%	87.91%	63.63%	99.14%
 Net Current Assets Equity 	50.91% -0.05%	44.86% -0.08%	-0.18%	-1.17%	-0.08%	-0.92%	-0.18%
Total Expense Ratio (Regular)	0.75%	1.45%	2.04%	1.61%	1.70%	2.18%	0.44%
Total Expense Ratio (Direct)	0.27%	0.56%	1.22%	0.89%	0.50%	0.94%	0.23%



HSBC Overnight Fund

Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	22-May-19
Benchmark	NIFTY 1D Rate Index ^{5,6}
NAV (as on 31.12.22)	
Growth	₹ 1,148.6205
Direct Growth	₹ 1,154.8781
AUM (as on 31.12.22)	₹ 2414.75 Cr
AAUM (for the month of Dec)	₹ 2746.84 Cr
Fund Manager & Experi	ience
Kapil Lal Punjabi	
Total Experience Managing this fund	16 Years Since May 22, 2019
Mahesh Chhabria	
Total Experience Managing this fund	12 Years Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expen (Annualized) ²	ses Ratios
Regular ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 there	eafter.
² TER Annualized TER	including GST on

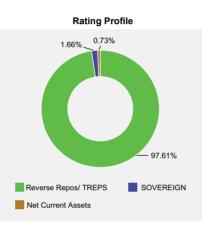
²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁶Fund's benchmark has changed with effect from April 01, 2022.

Issuer	Rating	% to Net Assets
Treasury Bill		1.66%
91 DAYS T-BILLS 05JAN23	SOVEREIGN	1.66%
Cash Equivalent		98.34%
TREPS*		23.98%
Reverse Repos		73.63%
Net Current Assets:		0.73%
Total Net Assets as on 31-DEC	EMBER-2022	100.00%
*TREPS : Tri-Party Repo		



Quantitative Data	
YTM	6.51%
Average Maturity	2.13 Days
Modified Duration	2.13 Days
Macaulay Duration	2.13 Days

PRC Matrix

Potential Risk Class					
$\text{Credit Risk} \rightarrow$	Relatively	Moderate (Class B)	Relatively High (Class C)		
Interest Rate Risk ↓	Low (Class A)				
Relatively Low (Class I)	A-I				
Moderate (Class II)					
Relatively High (Class III)					

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



· Income over short term and high liquidity

· Investment in debt & money market instruments with overnight maturity

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





HSBC Liquid Fund

Liquid Fund - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.

Investment Objective: To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme objective can be realised.

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	Nifty Liquid Index B-I ^{6, 7}
NAV (as on 31.12.22)	
Growth	₹ 2,189.6901
Direct Growth	₹ 2,204.6332
AUM (as on 31.12.22)	₹ 10988.55 Cr
AAUM (for the month of Dec)	₹ 11683.30 Cr
Fund Manager & Expen	rience
Kapil Lal Punjabi	
Total Experience Managing this fund Shriram Ramanathan	16 Years Since Mar 14, 2014
Total Experience Managing this fund	22 Years Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	Refer table below
Following Exit Load s switched out/redeemed w	
Investor exit uponsubscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Exper (Annualized) ³	nses Ratios
Regular ^₄	0.22%
Direct	0.12%
¹ in multiples of Re 1 then ² Effective from Oct 20, basis. ³ TER Annualized TEF	2019 on Prospective
Investment Managemen	t Eoos

Investment Management Fees

⁴Continuing plans

5SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021. 7Fund's benchmark has changed with effect

from April 01, 2022.

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		6.98%
LIC Housing Finance Limited	CRISIL AAA	1.70%
National Bank for Agriculture & Rural Development	CRISIL AAA	1.67%
Tata Capital Financial Services Limited	ICRA AAA	1.42%
L&T Finance Limited	CRISIL AAA	1.22%
Housing Development Finance Corpora-	CRISIL AAA	0.97%
tion Limited		0.97 /0
Money Market Instruments		
Certificate of Deposit		23.74%
Canara Bank Indian Bank	CRISIL A1+ CRISIL A1+	4.75% 3.63%
Small Industries Development Bank		3.03%
of India	CRISIL A1+	2.26%
Union Bank of India	ICRA A1+	2.04%
HDFC Bank Limited	CARE A1+	1.99%
HDFC Bank Limited	ICRA A1+	1.80%
Axis Bank Limited	CRISIL A1+	1.62%
Kotak Mahindra Bank Limited	CRISIL A1+	1.59%
National Bank for Agriculture & Rural	CRISIL A1+	1.58%
Development Bank of Baroda	IND A1+	1.13%
National Bank for Agriculture & Rural		
Development	ICRA A1+	0.90%
National Bank for Agriculture & Rural	IND A1+	0.45%
Development Commercial Paper		44.15%
Reliance Jio Infocomm Limited	CRISIL A1+	4.52%
HDFC Securities Limited	CRISIL A1+	4.51%
Kotak Securities Limited	CRISIL A1+	4.49%
ICICI Securities Limited	CRISIL A1+	4.30%
Sikka Ports & Terminals Limited	CRISIL A1+	3.60%
Tata Steel Limited	ICRA A1+	2.71%
Reliance Retail Ventures Limited	CRISIL A1+	2.71%
Reliance Retail Ventures Limited	CARE A1+	2.71%
Tata Power Company Limited	CRISIL A1+	1.82%
ICICI Home Finance Limited	CARE A1+	1.79%
Tata Power Renewable Energy Limited	CRISIL A1+	1.54%
Aditya Birla Finance Limited	ICRA A1+	1.36%
National Bank for Agriculture & Rural Development	ICRA A1+	1.36%
Birla Group Holdings Private Limited	ICRA A1+	1.35%
Bajaj Finance Limited	CRISIL A1+	0.91%
Small Industries Development Bank of India	IND A1+	0.91%
Export Import Bank of India	CRISIL A1+	0.90%
NTPC Limited	CRISIL A1+	0.90%
ICICI Home Finance Limited	ICRA A1+	0.90%
Berger Paints India Limited	CARE A1+	0.86%
Treasury Bill		13.78%
91 DAYS T-BILL 27Jan2023	SOVEREIGN	2.58%
182 DAYS T-BILL 09MAR23	SOVEREIGN	1.89%
182 DAYS T-BILL 23MAR23	SOVEREIGN	1.84%
182 DAYS T-BILL 09FEB23	SOVEREIGN	1.81%
91 DAYS T-BILL 16FEB2023	SOVEREIGN	1.81%
91 DAYS T-BILL 19JAN2023	SOVEREIGN	1.59%
91 DAYS T-BILL 02FEB2023	SOVEREIGN	0.91%
91 DAYS T-BILL 16MAR23	SOVEREIGN	0.90%
91 DAYS T-BILL 09FEB23	SOVEREIGN	0.45%
Cash Equivalent TREPS*		11.35% 11.23%
Net Current Assets:		0.12%
Total Net Assets as on 31-DECEMBER-20	22	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

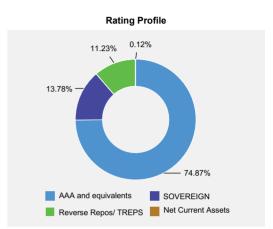
Overnight liquidity over short term

· Investment in Money Market Instruments

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

t	Quantitative Data	
-	YTM	6.63%
, , ,	Average Maturity	38.51 Days
5	Modified Duration	38.27 Days
	Macaulay Duration	38.44 Davs



PRC Matrix

Potential Risk Class					
$\text{Credit Risk} \rightarrow$	Relatively	Moderate	Relatively		
Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)		
Relatively Low (Class I)		B-I			
Moderate (Class II)					
Relatively High (Class III)					

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

Investors understand that their principal will be from Low to Moderate risk

Low to Moder



HSBC Money Market Fund

Money Market Fund - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk

Investment Objective: The primary objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	10-Aug-05
Benchmark	Nifty Money Market Index B-I ^{6, 7}
NAV (as on 30.12.22)	
Growth	₹ 22.0921
Direct Growth	₹ 23.0132
AUM (as on 31.12.22)	₹ 680.05 Cr
AAUM (for the month of Dec)	₹ 816.87 Cr
Fund Manager & Exper	ience
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26 , 2022
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Mar 21, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	Nil
Month End Total Exper (Annualized) ³	ises Ratios
Regular⁴	0.73%
Direct	0.25%

¹in multiples of Re 1 thereafter.

²Effective from Oct 20, 2019 on Prospective basis.

TER Annualized TER including GST on Investment Management Fees

^₄Continuing plans

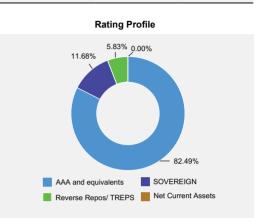
⁵SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021. ⁷Fund's benchmark has changed with effect

from April 01, 2022.

lssuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		49.72%
Kotak Mahindra Bank Limited	CRISIL A1+	7.74%
Export Import Bank of India	CRISIL A1+	7.14%
HDFC Bank Limited	CARE A1+	7.03%
Canara Bank	CRISIL A1+	7.03%
Small Industries Development Bank of India	CARE A1+	7.01%
Axis Bank Limited	CRISIL A1+	6.89%
Bank of Baroda	IND A1+	6.88%
Commercial Paper		32.77%
ICICI Securities Limited	CRISIL A1+	7.30%
HDFC Securities Limited	CRISIL A1+	7.26%
Kotak Securities Limited	CRISIL A1+	7.25%
Reliance Jio Infocomm Limited	CRISIL A1+	3.66%
Reliance Retail Ventures Limited	CRISIL A1+	3.66%
Housing Development Finance Corporation Limited	CRISIL A1+	3.64%
Treasury Bill		11.68%
364 DAY TBILL 15JUN23	SOVEREIGN	4.08%
364 DAYS T-BILL 26JAN23	SOVEREIGN	3.66%
182 DAYS T-BILL 23MAR23	SOVEREIGN	3.63%
364 DAYS T-BILL 23FEB23	SOVEREIGN	0.31%
Cash Equivalent		5.83%
TREPS*		5.83%
Net Current Assets:		0.00%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative DataYTM7.05%Average Maturity151.49 DaysModified Duration151.49 DaysMacaulay Duration151.49 Days



PRC Matrix

Potential Risk Class				
$\text{Credit Risk} \rightarrow$	Relatively	Moderate	Relatively High (Class C)	
Interest Rate Risk ↓	Low (Class A)	(Class B)		
Relatively Low (Class I)		B-I		
Moderate (Class II)				
Relatively High (Class III)				

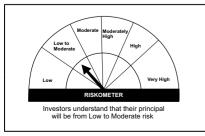
Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

· Generation of regular income over short to medium term

· Investment in money market instruments

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





HSBC Low Duration Fund

Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk

Investment Objective: To provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details		Issuer	Rating	% to Net Assets	
Date of Allotment	04-Dec-10	Corporate/ PSU Debt			YTM
Benchmark: NIFTY Lov B-I ^{5, 6}	w Duration Debt Index	Corporate Bonds / Debentures		53.95%	Average Maturity
NAV (as on 30.12.22)		National Bank for Agriculture & Rural Development	ICRA AAA	9.95%	Modified Duration
Growth	₹ 23.6608	REC Limited	CRISIL AAA	9.74%	Macaulay Duration
Direct Growth	₹ 24.6957	Muthoot Finance Limited	CRISIL AA+	5.19%	, ,
AUM (as on 31.12.22)	₹ 513.80 Cr	Shriram Finance Limited		5 000/	
AAUM (for the month of Dec)	₹ 903.58 Cr	(Erstwhile Shriram Transport Finance Company Limited)	IND AA +	5.06%	
Fund Manager & Expe	erience	Bharti Telecom Limited	CRISIL AA+	4.91%	
Shriram Ramanathan		Embassy Office Parks REIT Power Grid Corporation of India	CRISIL AAA	4.79%	17.21%
Total Experience Managing this fund	- 22 Years Since Nov 24, 2012	Limited ONGC Petro Additions Limited	CRISIL AAA	3.55%	
Mahesh Chhabria		(Letter of comfort from Oil	ICRA AAA	3.07%	
Total Experience Managing this fund	– 12 Years Since Nov 26 , 2022	& Natural Gas Corporation Limited)	(CE)		22.02% —
Minimum Investment ¹	,	LIC Housing Finance Limited	CRISIL AAA	2.98%	22.0270
Lumpsum	₹ 5.000	L & T Finance Ltd.	CRISIL AAA	2.07%	
SIP##	Please refer page 80	Tata Steel Limited NIIF Infrastructure Finance	CARE AA+	2.05%	AAA and e
Additional Purchase	₹ 1,000	Limited	ICRA AAA	0.59%	AA and eq
Entry Load:	"NA"	Money Market Instruments			Net Curren
Exit Load:	NIL	Certificate of Deposit		17.60%	
Month End Total Expe	enses Ratios	Kotak Mahindra Bank Limited	CRISIL A1+	4.65%	PRC Matrix
(Annualized) ²		Bank of Baroda	IND A1+	4.55%	
Regular ³	0.91%	HDFC Bank Limited	ICRA A1+	2.83%	$\text{Credit Risk} \rightarrow$
Direct	0.26%	Export Import Bank of India	CRISIL A1+	2.79%	Interest Rate
	tion is the weighted	Small Industries Development	CRISIL A1+	2.78%	Risk ↓
	rity of the cash flows the of each cash flow is	Bank of India Commercial Paper		5.50%	Relatively Low

from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

2TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021. ⁶Fund's benchmark has changed with effect from April 01, 2022.

Treasury Bill 182 DAYS T-BILL 12JAN23 SOVEREIGN 182 DAYS T-BILL 08JUN23 SOVEREIGN 364 DAYS T-BILL 30NOV23 SOVEREIGN 182 DAYS T-BILL 23FEB23 SOV/ERFIGN 182 DAYS T-BILL 23MAR23 SOVEREIGN Cash Equivalent TRFPS' Net Current Assets: Total Net Assets as on 31-DECEMBER-2022

CRISIL A1+

SOVEREIGN

SOVEREIGN

5.50%

4.96%

3.02%

1.94%

17.06%

4.86%

4.73%

4.58%

1.93%

0.96%

0.93%

1 95%

-1.02%

100.00%

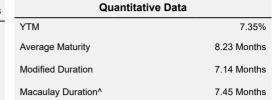
*TREPS : Tri-Party Repo

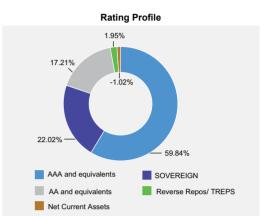
Corporation Limited **Government Securities**

07.32% GS 28JAN2024

6.69% GOI 27JUN2024

Housing Development Finance





Potential Risk Class				
$\text{Credit Risk} \rightarrow$	Relatively	Moderate (Class B)	Relatively High (Class C)	
Interest Rate Risk ↓	Low (Class A)			
Relatively Low (Class I)		B-I		
Moderate (Class II)				
Relatively High (Class III)				

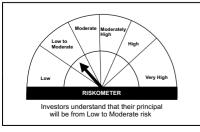
Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

Liquidity over short term

 Investment in Debt / Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months

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





HSBC Ultra Short Duration Fund

Ultra Short Duration Fund - An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.

Investment Objective: To provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

Fund Details	
Date of Allotment	30-Jan-20
Benchmark: NIFTY Ultra Index B-I 5, 6	a Short Duration Debt
NAV (as on 30.12.22)	
Growth	₹ 1135.0148
Direct Growth	₹ 1143.6434
AUM (as on 31.12.22)	₹ 2371.95 Cr
AAUM (for the month of Dec)	₹ 2280.47 Cr
Fund Manager & Exper	ience
Mahesh Chhabria	
Total Experience Managing this fund	12 Years Since Nov 26, 2022
Jalpan Shah	
Total Experience Managing this fund	17 Years Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	NIL
Month End Total Exper (Annualized) ²	ises Ratios
Regular ³	0.48%
Direct	0.22%
¹ in multiples of Re 1 ther	eafter.
² TER Annualized TER Investment Management	U U

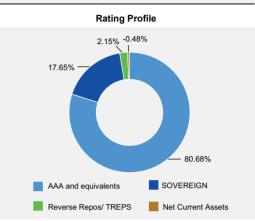
³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁶Fund's benchmark has changed with effect from April 01, 2022.

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		22.64%
Reliance Industries Limited	CRISIL AAA	7.73%
Power Finance Corporation Limited	CRISIL AAA	5.24%
Power Grid Corporation of India Limited	CRISIL AAA	3.17%
L & T Finance Ltd.	CRISIL AAA	2.24%
Housing Development Finance Corporation Limited	CRISIL AAA	2.24%
Bajaj Finance Limited	CRISIL AAA	2.02%
Money Market Instruments		
Certificate of Deposit		48.71%
Canara Bank	CRISIL A1+	7.17%
Kotak Mahindra Bank Limited	CRISIL A1+	7.14%
HDFC Bank Limited	ICRA A1+	6.57%
Small Industries Development Bank of India	CARE A1+	5.12%
Export Import Bank of India	CRISIL A1+	4.49%
Bank of Baroda	IND A1+	4.12%
Axis Bank Limited	CRISIL A1+	4.08%
ICICI Bank Limited	ICRA A1+	4.01%
HDFC Bank Limited	CARE A1+	2.02%
Axis Bank Limited	ICRA A1+	2.01%
Bank of Baroda	IND A1+	1.98%
Commercial Paper		9.33%
Kotak Securities Limited	CRISIL A1+	4.18%
Kotak Mahindra Investment Limited	CRISIL A1+	3.06%
LIC Housing Finance Limited	CRISIL A1+	2.09%
Treasury Bill		17.65%
364 DAYS T-BILL 09MAR23	SOVEREIGN	4.17%
182 DAYS T-BILL 09FEB23	SOVEREIGN	3.35%
182 DAYS T-BILL 15JUN23	SOVEREIGN	3.07%
364 DAY TBILL 15JUN23	SOVEREIGN	2.92%
182 DAYS TBILL 02MAR2023	SOVEREIGN	2.09%
182 DAYS TBILL 25MAY2023	SOVEREIGN	2.05%
Cash Equivalent		1.67%
TREPS*		2.15%
Net Current Assets:		-0.48%
Total Net Assets as on 31-DECI	EMBER-2022	100.00%
*TREPS : Tri-Party Repo		





PRC Matrix

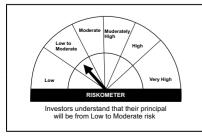
Potential Risk Class				
$\text{Credit Risk} \rightarrow$	Relatively	Moderate (Class B)	Relatively High (Class C)	
Interest Rate Risk ↓	Low (Class A)			
Relatively Low (Class I)		B-I		
Moderate (Class II)				
Relatively High (Class III)				

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

- Income over short term with low volatility.
- Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months.^

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





HSBC Short Duration Fund

Short Duration Fund - An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.

Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	27-Dec-11
Benchmark: NIFTY S Index B-II ^{5, 6}	hort Duration Debt
NAV (as on 30.12.22)	
Growth	₹ 22.0597
Direct Growth	₹ 23.1106
AUM (as on 31.12.22)	₹ 3615.46 Cr
AAUM (for the month of Dec)	₹ 3629.81 Cr
Fund Manager & Exper	ience
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since May 30, 2016
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Exper (Annualized) ²	ises Ratios
Regular ³	0.75%
Direct	0.27%

^The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

¹in multiples of Re 1 thereafter

²TER Annualized TER including GST on Investment Management Fees

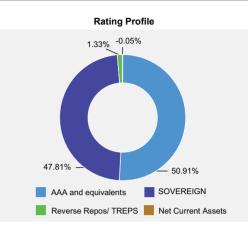
³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ "SEBI vide its circular no. SEBI/HO/IMD/IMD/II/D-II DF3/F/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021 is effective from 01 December 2021.

⁶Fund's benchmark has changed with effect from April 01, 2022

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		20 20 2
Corporate Bonds / Debentures National Bank for Agriculture & Rural		32.88%
Development	CRISIL AAA	5.78%
Housing Development Finance Corporation Limited	CRISIL AAA	5.47%
National Housing Bank	CRISIL AAA	3.66%
Bajaj Housing Finance Limited	CRISIL AAA	3.12%
Bajaj Finance Limited	CRISIL AAA	2.85%
Small Industries Development Bank of India	ICRA AAA	2.78%
Jamnagar Utilities and Power Pvt	CRISIL AAA	2.69%
Limited (Mukesh Ambani Group) Kotak Mahindra Prime Limited	CRISIL AAA	2.12%
National Bank for Agriculture & Rural		
Development	ICRA AAA	1.70%
NIIF Infrastructure Finance Limited Sikka Ports & Terminals Limited	ICRA AAA	1.14%
(Mukesh Ambani group)	CRISIL AAA	0.44%
REC Limited	CARE AAA	0.29%
HDB Financial Services Ltd.	CRISIL AAA	0.28%
Sundaram Finance Limited	CRISIL AAA	0.27%
Export Import Bank of India LIC Housing Finance Limited	CRISIL AAA CRISIL AAA	0.15% 0.14%
Money Market Instruments	CRISIL AAA	0.14%
Certificate of Deposit		16.22%
Small Industries Development Bank	CARE AAA	4.46%
of India Export Import Bank of India	CRISIL A1+	3.30%
State Bank of India	IND A1+	2.63%
Export Import Bank of India	CRISIL AAA	2.53%
Kotak Mahindra Bank Limited	CRISIL A1+	1.98%
Axis Bank Limited	ICRA A1+	1.32%
Securitised Debt Amort		1.81%
First Business Receivables Trust		
(Backed by receivables from	CRISIL AAA(SO)	1.81%
Reliance Industries, Reliance Retail, Reliance Jio)	. ,	
Government Securities		47.81%
7.38% GOI 20JUN2027	SOVEREIGN	11.15%
5.27% GUJARAT 19JAN24 SDL	SOVEREIGN	11.13%
GOI 07.35% 22JUN24	SOVEREIGN	7.10%
7.89% GUJARAT 15MAY2025 SDL	SOVEREIGN	5.55%
MAHARASHTRA 08.23% 09SEP25	SOVEREIGN	3.77%
SDL 6.69% GOI 27JUN2024	SOVEREIGN	3.03%
5.22% GOI 15JUN2025	SOVEREIGN	2.93%
MAHARASHTRA SDL 08.26% 12AUG25	SOVEREIGN	0.91%
GUJARAT 07.96% 140CT2025 SDL	SOVEREIGN	0.57%
KARNATAKA SDL 08.14% 13NOV25	SOVEREIGN	0.57%
GUJARAT GUJARA 8.23 09/09/25	SOVEREIGN	0.29%
GOI 06.17% 12JUN2023	SOVEREIGN	0.28%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	0.14%
6.18% GOI 04NOV2024	SOVEREIGN	0.14%
8.65% UTTAR PRADESH	SOVEREIGN	0.12%
10MAR2024 SDL 8.66% WEST BENGAL SDL	OUVERLIGIN	0.1270
20MAR2023	SOVEREIGN	0.10%
GOI 07.72% 25MAY2025	SOVEREIGN	0.04%
Cash Equivalent		1.28%
TREPS*		1.33%
Net Current Assets: Total Net Assets as on 31-DECEMBE	R-2022	-0.05% 100.00%
*TREPS : Tri-Party Repo		100.00%
2 °F °		

Quantitative Data	
YTM	7.43%
Average Maturity	1.84 years
Modified Duration	1.63 years
Macaulay Duration^	1.70 years



PRC Matrix

Potential Risk Class			
$\text{Credit Risk} \rightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

· Generation of regular returns over short term

· Investment in fixed income securities of shorter term maturity.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Low to Moder Investors understand that their principal will be from Low to Moderate risk



HSBC Medium Duration Fund

Medium Duration Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk

Investment Objective: To seek to generate income by investing primarily in debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details		
Date of Allotment	02-Feb-15	
Benchmark: NIFTY Medium Duration Debt Index B-III ^{5, 6}		
NAV (as on 30.12.22)		
Growth	₹ 16.8377	
Direct Growth	₹ 18.0565	
AUM (as on 31.12.22)	₹ 663.66 Cr	
AAUM (for the month of Dec)	₹ 668.01 Cr	
Fund Manager & Exper	ience	
Shriram Ramanathan		
Total Experience Managing this fund	22 Years Since Feb 02, 2015	
Kapil Lal Punjabi	,,	
Total Experience Managing this fund	16 Years Since Nov 26,2022	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP##	Please refer page 80	
Additional Purchase	₹ 1,000	
Entry Load:	"NA"	
Exit Load:	NIL	
Month End Total Exper (Annualized) ²	ises Ratios	
Regular ³	1.45%	
Direct	0.56%	

^The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

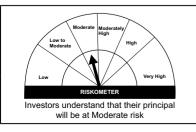
³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ *SEBI vide its circular no. SEBI/HO/IMD/IMD/II DF3/F/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is affective form 01. December 2020. is effective from 01 December 2021.

⁵Fund's benchmark has changed with effect from April 01.2022

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		56.59%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA	7.56%
Embassy Office Parks REIT	CRISIL AAA	7.41%
NIIF Infrastructure Finance Limited	ICRA AAA	6.65%
Tata power Company Limited	IND AA	4.72%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.57%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	4.28%
Shriram Finance Limited (Erstwhile Shriram Transport Finance Company Limited)	CRISIL AA+	4.03%
Sikka Ports & Terminals Limited (Mukesh Ambani group)	CRISIL AAA	3.84%
Bharti Telecom Limited	CRISIL AA+	3.80%
IIFL Home Finance Limited	ICRA AA	3.12%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA(CE)	2.07%
IOT Utkal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.82%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA(CE)	0.76%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA(CE)	0.65%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA(CE)	0.65%
Power Finance Corporation Limited	CRISIL AAA	0.46%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA(CE)	0.10%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA(CE)	0.10%
Securitised Debt Amort		8.22%
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	8.22%
Government Securities		33.62%
7.26% GOI 22AUG2032	SOVEREIGN	19.24%
7.38% GOI 20JUN2027	SOVEREIGN	9.87%
7.54% GOI 23MAY2036	SOVEREIGN	3.06%
5.22% GOI 15JUN2025	SOVEREIGN	1.45%
Cash Equivalent		1.57%
TREPS*		1.65%
Net Current Assets:		-0.08%
Total Net Assets as on 31-DECEMBE	R-2022	100.00%
*TREPS : Tri-Party Repo		

Quantitative Data	
YTM	8.03%
Average Maturity	4.12 years
Modified Duration	2.99 years
Macaulay Duration^	3.14 years

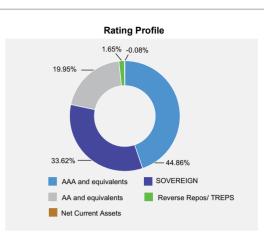


This product is suitable for investors who are seeking*: · Generation of income over medium term

· Investment primarily in debt and money market securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



PRC Matrix

Potential Risk Class			
$\text{Credit Risk} \rightarrow$	Relatively Low (Class A)	Moderate	Relatively High (Class C)
Interest Rate Risk ↓		(Class B)	
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



HSBC Medium to Long Duration Fund

Medium to Long Duration Fund - An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.

Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

Fund Details			
Date of Allotment	10-Dec-02		
Benchmark: NIFTY Med Fund B-III Index 5,6	lium to Long Duration		
NAV (as on 30.12.22)			
Growth	₹ 35.5516		
Direct Growth	₹ 38.498		
AUM (as on 31.12.22)	₹ 41.19 Cr		
AAUM (for the month of Dec)	₹ 41.52 Cr		
Fund Manager & Exper	ience		
Jalpan Shah			
Total Experience	17 Years		
Managing this fund	Since Nov, 26 2022		
Shriram Ramanathan			
Total Experience	22 Years		
Managing this fund	Since Nov, 26 2022		
Minimum Investment ¹			
Lumpsum	₹ 10,000		
SIP##	Please refer page 80		
Additional Purchase	₹ 1,000		
Entry Load:	"NA"		
Exit Load:	NIL		
Month End Total Expenses Ratios (Annualized) ²			
Regular ³	2.04%		
Direct	1.22%		

^AThe Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

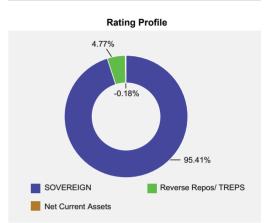
⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁶Fund's benchmark has changed with effect from April 01, 2022.

lssuer	Rating	% to Net Assets
Government Securities		95.41%
GOI 07.17% 08JAN28	SOVEREIGN	31.27%
7.38% GOI 20JUN2027	SOVEREIGN	19.58%
07.26% GS 2029	SOVEREIGN	12.54%
7.26% GOI 22AUG2032	SOVEREIGN	12.40%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	12.18%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	6.26%
5.63% GOI 12APR2026	SOVEREIGN	1.18%
Cash Equivalent		4.59%
TREPS*		4.77%
Net Current Assets:		-0.18%
Total Net Assets as on 31-DE	CEMBER-2022	100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM	7.36%
Average Maturity	5.68 years
Modified Duration	4.38 years
Macaulay Duration^	4.54 years



PRC Matrix

Potential Risk Class			
$\text{Credit Risk} \rightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

• Regular income over medium term

Investment in diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 year to 7 years

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure common common days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Low Very High RISKOMETER Investors understand that their principal will be at Moderate risk



HSBC Dynamic Bond Fund

Dynamic Bond Fund - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk

Investment Objective: To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details			
Date of Allotment	27-Sep-10		
Benchmark: NIFTY Co A-III 5,6	omposite Debt Index		
NAV (as on 30.12.22)			
Growth	₹ 24.4997		
Direct Growth	₹ 26.1868		
AUM (as on 31.12.22)	₹ 212.86 Cr		
AAUM (for the month of Dec)	₹ 249.21 Cr		
Fund Manager & Exper	ience		
Jalpan Shah			
Total Experience	17 Years		
Managing this fund	Since May 30, 2016		
Shriram Ramanathan			
Total Experience	22 Years		
Managing this fund	Since Feb 02, 2015		
Minimum Investment ¹			
Lumpsum	₹ 5,000		
SIP##	Please refer page 80		
Additional Purchase	₹ 1,000		
Entry Load:	"NA"		
Exit Load:	NIL		
Month End Total Expenses Ratios (Annualized) ²			
Regular ³	1.61%		
Direct	0.89%		

[^]The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter

2TER Annualized TER including GST on Investment Management Fees

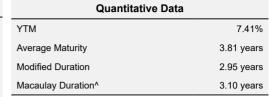
³Continuing plans

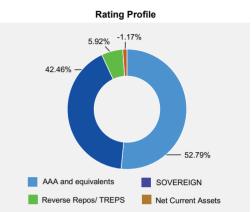
⁴SEBLvide its circular no. SEBI/HO/IMD/IMD-II DE3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

⁶Fund's benchmark has changed with effect from April 01, 2022.

lssuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		52.79%
REC Limited	CRISIL AAA	7.40%
Reliance Industries Limited	CRISIL AAA	7.38%
Indian Oil Corporation Limited	ICRA AAA	7.27%
National Housing Bank	CRISIL AAA	7.23%
National Bank for Agriculture & Rural Development	ICRA AAA	7.21%
Small Industries Development Bank of India	CARE AAA	7.21%
LIC Housing Finance Limited	CRISIL AAA	4.60%
Housing Development Finance Corporation Limited	CRISIL AAA	4.49%
Government Securities		42.46%
7.26% GOI 22AUG2032	SOVEREIGN	19.19%
7.38% GOI 20JUN2027	SOVEREIGN	18.94%
GOI 07.72% 25MAY25	SOVEREIGN	2.40%
07.26% GS 2029	SOVEREIGN	1.21%
GOI 07.17% 08JAN28	SOVEREIGN	0.48%
GOI 07.68% 15DEC2023	SOVEREIGN	0.24%
Cash Equivalent		4.75%
TREPS*		5.92%
Net Current Assets:		-1.17%
Total Net Assets as on 31-DECEN	IBER-2022	100.00%

*TREPS : Tri-Party Repo





PRC Matrix

Potential Risk Class			
$\text{Credit Risk} \rightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

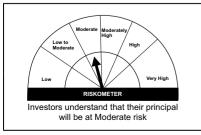
Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

· Generation of reasonable returns over medium to long term

· Investment in fixed income securities

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





HSBC Corporate Bond Fund

Rating

Issuer

Corporate Bond Fund - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.

Investment Objective: To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details			
Date of Allotment	31-Mar-97		
Benchmark: NIFTY Cor B-III ^{5, 6}	porate Bond Index		
NAV (as on 30.12.22)			
Growth	₹ 60.6792		
Direct Growth	₹ 64.0903		
AUM (as on 31.12.22)	₹ 7234.95 Cr		
AAUM (for the month of Dec)	₹ 7258.60 Cr		
Fund Manager & Expen	ience		
Jalpan Shah			
Total Experience	17 Years		
Managing this fund	Since April 03, 2017		
Shriram Ramanathan			
Total Experience	22 Years		
Managing this fund	Since June 30, 2014		
Minimum Investment ¹	7 5 000		
Lumpsum	₹ 5,000		
SIP##	Please refer page 80		
Additional Purchase	₹ 1,000		
Entry Load:	"NA"		
Exit Load ² : • If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. • If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil			
Month End Total Exper	ises Ratios		
(Annualized) ²			
Regular ³	0.63%		
Direct	0.29%		
¹ in multiples of Re 1 thereaft	er		

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

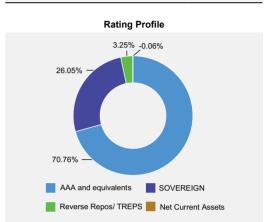
⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

⁶Fund's benchmark has changed with effect from April 01, 2022.

ISSUEI	Kaung	/0 IU NEL ASSELS
Corporate/ PSU Debt		
Corporate Bonds / Debentures		70.76%
National Highways Authority of India	CRISIL AAA	8.51%
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.00%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.56%
NTPC Limited	CRISIL AAA	7.30%
Power Grid Corporation of India Limited	CRISIL AAA	6.38%
Rec Limited	CRISIL AAA	5.71%
Indian Oil Corporation Limited	CRISIL AAA	4.27%
Housing & Urban Development Corporation Limited	CARE AAA	4.16%
ICICI Bank Limited	CARE AAA	4.01%
Housing Development Finance Corporation Limited	CRISIL AAA	3.66%
HDFC Bank Limited	CRISIL AAA	3.53%
Export Import Bank of India	CRISIL AAA	2.22%
Power Finance Corporation Limited	CRISIL AAA	2.08%
Kotak Mahindra Bank Limited	CRISIL AAA	1.39%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.86%
Food Corporation of India Limited	CRISIL AAA (CE)	0.60%
Housing & Urban Development Corporation Limited	ICRA AAA	0.37%
NHPC Limited	CARE AAA	0.15%
Government Securities		26.05%
7.38% GOI 20JUN2027	SOVEREIGN	9.06%
07.26% GS 2029	SOVEREIGN	7.49%
GOI 07.17% 08JAN28	SOVEREIGN	5.68%
GOI 06.79% 15MAY2027	SOVEREIGN	3.15%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.67%
Cash Equivalent		3.19%
TREPS*		3.25%
Net Current Assets:		-0.06%
Total Net Assets as on 31-DECE	MBER-2022	100.00%
TOFOO TO O		

*TREPS : Tri-Party Repo

% to Net Assets	Quantitative Data	
	YTM	7.44%
70.76%	Average Maturity	5.79 years
8.51%	Modified Duration	4.43 years
8.00%	Macaulay Duration	4.68 years



PRC Matrix

Potential Risk Class			
$\text{Credit Risk} \rightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

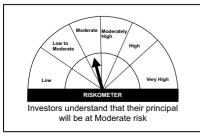
Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

· Generation of regular and stable income over medium to long term

· Investment predominantly in AA+ and above rated corporate bonds and money market instruments

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





HSBC Banking and PSU Debt Fund

Banking and PSU Fund - An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.

Investment Objective: To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

12-Sep-12
nking & PSU Debt
₹ 20.3139
₹ 21.1952
₹ 4578.53 Cr
₹ 4623.35 Cr
ience
12 Years Since Nov 26,2022
-, -
17 Years
Since May 30, 2016
₹ 5,000
Please refer page 80
₹ 1,000
"NA"
NIL
ises Ratios
0.61%
0.23%
er.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

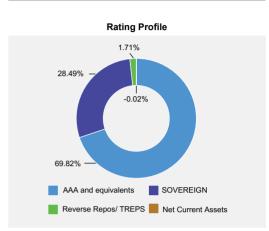
⁴SEBI vide its circular no. SEBI/HO/IMD/IMD/ID DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

⁶Fund's benchmark has changed with effect from April 01, 2022.

I	Define	
Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		69.82%
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	9.69%
Power Finance Corporation Limited	CRISIL AAA	8.67%
Indian Oil Corporation Limited	ICRA AAA	6.73%
Small Industries Development Bank of India	CARE AAA	6.62%
Export Import Bank of India	CRISIL AAA	5.72%
Rec Limited	CRISIL AAA	5.36%
Power Grid Corporation of India Limited	CRISIL AAA	4.28%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.77%
Indian Railway Finance Corporation Limited	CARE AAA	2.97%
Small Industries Development Bank of India	ICRA AAA	2.77%
Housing & Urban Development Corporation Limited	ICRA AAA	2.54%
Rec Limited	CARE AAA	2.41%
Axis Bank Limited	CRISIL AAA	2.34%
Indian Oil Corporation Limited	CRISIL AAA	2.20%
HDFC Bank Limited	CARE AAA	2.03%
NTPC Limited	CRISIL AAA	1.46%
Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Housing Development Finance Corporation Limited	CRISIL AAA	0.06%
Government Securities		28.49%
5.74% GOI 15NOV2026	SOVEREIGN	12.57%
5.63% GOI 12APR2026	SOVEREIGN	10.90%
GOI 06.79% 15MAY2027	SOVEREIGN	2.71%
7.38% GOI 20JUN2027	SOVEREIGN	2.20%
GOI 07.35% 22JUN24	SOVEREIGN	0.11%
Cash Equivalent		1.69%
TREPS*		1.71%
Net Current Assets:		-0.02%
Total Net Assets as on 31-DECEMBE	R-2022	100.00%

*TREPS : Tri-Party Repo

Quantitative DataYTM7.40%Average Maturity3.08 yearsModified Duration2.62 yearsMacaulay Duration2.78 years



PRC Matrix

Potential Risk Class			
$\text{Credit Risk} \rightarrow$	Relatively Low (Class A)	Moderate	Relatively
Interest Rate Risk ↓		(Class B)	High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

· Generation of reasonable returns and liquidity over short term.

• Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India.

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





HSBC Credit Risk Fund

Credit Risk Fund - An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

Investment Objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	08-Oct-09
Benchmark: NIFTY Cre C-III ^{5, 6}	dit Risk Bond Index
NAV (as on 30.12.22)	
Growth	₹ 24.1892
Direct Growth	₹ 25.7011
AUM (as on 31.12.22)	₹ 137.99 Cr
AAUM (for the month of Dec)	₹ 140.59 Cr
Fund Manager & Exper	ience
Shriram Ramanathan	
Total Experience Managing this fund	22 Years Since Nov 24, 2012
Kapil Lal Punjabi	
Total Experience Managing this fund	16 Years Since Nov 26, 2022
Minimum Investment ¹	01100 1107 20, 2022
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² : • If the units switched out are upto 10 purchased or switched in 1 year from the date of allotment : Nil • If units redeemed or sw and above the limit within date of allotment : 1% • If units are redeemed or after 1 year from the date	% of the units n ("the limit‰) within vitched out are over n 1 year from the or switched out on or
Month End Total Exper (Annualized) ²	ises Ratios
Regular ³	1.66%
Direct	0.86%
¹ in multiples of Re 1 thereaft	er.

²**TER** Annualized TER including GST on Investment Management Fees

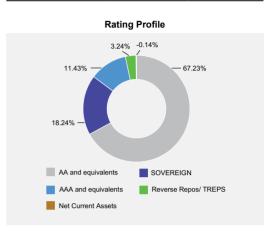
³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

⁶Fund's benchmark has changed with effect from April 01, 2022.

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		78.66%
IIFL Home Finance Limited	ICRA AA	9.01%
JM Financial Products Limited	ICRA AA	7.79%
Century Textiles & Industries Limited	CRISIL AA	7.77%
Tata Motors Limited	ICRA AA-	7.43%
Aadhar Housing Finance Limited	CARE AA	7.42%
Godrej Industries Limited	CRISIL AA	7.41%
ONGC Petro Additions Limited	ICRA AA	7.40%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	6.22%
Tata power Company Limited	IND AA	5.68%
Godrej Housing Finance Limited	CRISIL AA	3.66%
Tata Power Company Limited	CARE AA	3.66%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.49%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.92%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.78%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.78%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.12%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.12%
Government Securities		18.24%
7.26% GOI 22AUG2032	SOVEREIGN	11.10%
7.38% GOI 20JUN2027	SOVEREIGN	3.65%
5.22% GOI 15JUN2025	SOVEREIGN	3.49%
Cash Equivalent		3.10%
TREPS*		3.24%
Net Current Assets:		-0.14%
Total Net Assets as on 31-DECEMBE	ER-2022	100.00%
*TREPS : Tri-Party Repo		

Quantitative DataYTM7.91%Average Maturity2.31 yearsModified Duration1.79 yearsMacaulay Duration1.88 years



PRC Matrix

Potential Risk Class			
$\text{Credit Risk} \rightarrow$	Relatively	Moderate	Relatively
Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

· Generation of regular returns and capital appreciation over medium to long term

· Investment in debt instruments (including securitized debt), government and money market securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Noderate Moderate Low to Low to RISKOMETER Investors understand that their principal will be at Moderately High risk

HSBC Gilt Fund



Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.

Investment Objective: To generate returns from a portfolio from investments in Government Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	29-Mar-00
Benchmark: NIFTY All D Index ^{5, 6}	Ouration G-Sec
NAV (as on 30.12.22)	
Growth	₹ 55.8385
Direct Growth	₹ 62.1136
AUM (as on 31.12.22)	₹ 239.13 Cr
AAUM (for the month of Dec)	₹ 240.46 Cr
Fund Manager & Exper	ience
Jalpan Shah	
Total Experience Managing this fund	17 Years Since May 30, 2016
Shriram Ramanathan	
Total Experience Managing this fund	22 Years Since April 03, 2017
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	NIL
Month End Total Expen (Annualized) ²	ses Ratios
Regular ³	1.70%
Direct	0.50%
¹ in multiples of Re 1 thereafter	er.

²**TER** Annualized TER including GST on Investment Management Fees

⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

⁶Fund's benchmark has changed with effect from April 01, 2022.

lssuer	Rating	% to Net Assets
Government Securities		87.91%
7.26% GOI 22AUG2032	SOVEREIGN	29.90%
7.38% GOI 20JUN2027	SOVEREIGN	21.08%
7.54% GOI 23MAY2036	SOVEREIGN	10.63%
7.10% GOI 18APR2029	SOVEREIGN	10.49%
5.63% GOI 12APR2026	SOVEREIGN	10.13%
07.26% GOI 14JAN2029	SOVEREIGN	5.40%
6.19% GOI 16SEP34	SOVEREIGN	0.28%
Cash Equivalent		12.09%
TREPS*		12.17%
Net Current Assets:		-0.08%
Total Net Assets as on 31-DE	CEMBER-2022	100.00%

*TREPS : Tri-Party Repo



Quantitative Data		
YTM	7.30%	
Average Maturity	6.6 years	
Modified Duration	4.75 years	
Macaulay Duration	4.92 years	

PRC Matrix

Potential Risk Class			
$\text{Credit Risk} \rightarrow$	Relatively	Moderate	Relatively
Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

Generation of returns over medium to long term

• Investment in Government Securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Low to Moderate High Low Low RISKOMETER Investors understand that their principal will be at Moderate risk

³Continuing plans



HSBC Conservative Hybrid Fund

Conservative Hybrid Fund - An open ended hybrid scheme investing predominantly in debt instruments.

Investment Objective: To seek generation of reasonable returns through investments in debt and money market Instruments. The secondary objective of the Scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	24-Feb-04
Benchmark: NIFTY 50 Debt 15:85 Index⁵	Hybrid Composite
NAV (as on 30.12.22)	
Growth	₹ 46.5657
Direct Growth	₹ 51.0104
AUM (as on 31.12.22)	₹ 127.53 Cr
AAUM (for the month of Dec)	₹ 129.48 Cr
Fund Manager & Experi	ence
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Cheenu Gupta	(For Equity)
Total Experience Managing this fund	17 Years Since Nov 26,2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expension (Annualized) ²	ses Ratios
Regular ³	2.18%
Direct	0.94%

[^]The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

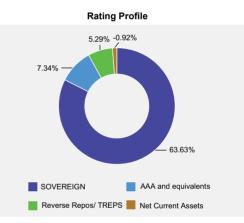
³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		7.34%
Bank of Baroda	IND A1+	7.34%
Government Securities		63.63%
5.63% GOI 12APR2026	SOVEREIGN	20.89%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	11.80%
7.38% GOI 20JUN2027	SOVEREIGN	9.48%
GOI 07.59% 11JAN26	SOVEREIGN	8.22%
GOI 07.17% 08JAN28	SOVEREIGN	4.44%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	3.77%
5.74% GOI 15NOV2026	SOVEREIGN	3.01%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	2.02%
EQUITY		24.66%
ICICI Bank Limited	Banks	2.23%
HDFC Bank Limited	Banks	1.92%
Infosys Limited	IT - Software	1.56%
Larsen & Toubro Limited	Construction	1.31%
State Bank of India	Banks	1.11%
KPIT Technologies Limited	IT - Software	0.94%
Bajaj Finance Limited	Finance	0.86%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.85%
Godrej Consumer Products Limited	Personal Products	0.83%
Axis Bank Limited	Banks	0.81%
Hindustan Unilever Limited	Diversified FMCG	0.70%
GMM Pfaudler Limited	Industrial Manufacturing	0.65%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.64%
IndusInd Bank Limited	Banks	0.63%
Birlasoft Limited	IT - Software	0.63%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.61%
Titan Company Limited	Consumer Durables	0.59%
KEI Industries Limited	Industrial Products	0.53%
Maruti Suzuki India Limited	Automobiles	0.51%
ACC Limited	Cement & Cement Products	0.48%
VRL Logistics Limited	Transport Services	0.48%
DLF Limited	Realty	0.44%
The Indian Hotels Company Limited	Leisure Services	0.43%
PI Industries Litmited	Fertilizers & Agrochemicals	0.40%
Reliance Industries Limited	Petroleum Products	0.35%
Cholamandalam Investment and Finance Company Ltd	Finance	0.33%
Motherson Sumi Wiring India Limited	Auto Components	0.32%
Hindustan Aeronautics Limited	Aerospace & Defense	0.30%
TVS Motor Company Limited	Automobiles	0.30%
Persistent Systems Limited	IT - Software Chemicals &	0.30%
SRF Limited	Petrochemicals	0.29%
Shoppers Stop Limited	Retailing	0.28%
SBI Life Insurance Company Limited	Insurance	0.26%
Westlife Development Ltd	Leisure Services	0.25%
Bharat Electronics Limited	Aerospace & Defense	0.24%

Issuer	Rating	% to Net Assets
Sona BLW Precision Forgings Limited	Auto Components	0.23%
Schaeffler India Limited	Auto Components	0.22%
Kansai Nerolac Paints Limited	Consumer Durables	0.21%
APL Apollo Tubes Limited	Industrial Products	0.21%
Minda Industries Limited	Auto Components	0.20%
Mayur Uniquoters Limited	Consumer Durables	0.19%
Housing Development Finance Corporation Limited	Finance	0.04%
Cash Equivalent		4.37%
TREPS*		5.29%
Net Current Assets:		-0.92%
Total Net Assets as on 31-DECEN	IBER-2022	100.00%

Quantitative Data	
YTM	7.29%
Average Maturity	3.62 years
Modified Duration	3.02 years
Macaulay Duration [^]	3.12 years



This product is suitable for investors who are seeking*:

• Investment in fixed income (debt and money market instruments) as well as equity and equity related securities

Capital appreciation over medium to long term

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Low to Low to Low to Low RISKOMETER Investors understand that their principal will be at Moderately High risk



HSBC CRISIL IBX 50-50 Gilt Plus SDL Apr 2028 Index Fund

Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028. Relatively high interest rate risk and relatively low credit risk

Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	31-Mar-22
Benchmark: CRISIL IB> Index - April 2028 ⁵	(50:50 Gilt Plus SDL
NAV (as on 30.12.22)	
Growth	₹ 10.2244
Direct Growth	₹ 10.2401
AUM (as on 31.12.22)	₹ 1717.24 Cr
AAUM (for the month of Dec)	₹ 1899.40 Cr
Fund Manager & Exper	ience
Ritesh Jain	
Total Experience Managing this fund	23 Years Since Nov 26,2022
Kapil Lal Punjabi	
Total Experience Managing this fund	16 Years Since Mar 31, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP##	₹ 500
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expen (Annualized) ²	ses Ratios
Regular ³	0.44%
Direct	0.23%
Tracking Difference	
Regular	0.08%
Direct	0.29%
^The Macaulay duration is the to maturity of the cash flows of each cash flow is determine	from a bond. The weight

value of the cash flow by the price.

¹in multiples of Re 1 thereafter

²TER Annualized TER including GST on Investment Management Fees

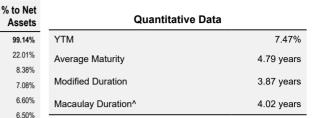
³Continuing plans

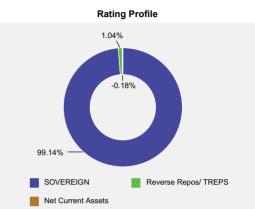
⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

		Assels
Government Securities		99.14%
7.38% GOI 20JUN2027	SOVEREIGN	22.01%
GOI 06.79% 15MAY2027	SOVEREIGN	8.38%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	7.08%
GOI 07.17% 08JAN28	SOVEREIGN	6.60%
GOI 08.28% 21SEP27	SOVEREIGN	6.50%
GOI 08.26% 02AUG2027	SOVEREIGN	5.93%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	5.20%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	4.54%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.38%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	3.22%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.05%
7.59% UTTARPRADESH 25 Oct 2027 SDL	SOVEREIGN	1.78%
8.43% TAMIL NADU SDL RED 07-MARCH-2028	SOVEREIGN	1.55%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.55%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.54%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.53%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.53%
8.00% SDL-KERALA M- 11-APR- 2028	SOVEREIGN	1.51%
7.86% RAJASTHAN SDL 27DEC2027	SOVEREIGN	1.48%
7.82% KARNATAKA 27Dec2027 SDL	SOVEREIGN	1.48%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.31%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.23%
7.67% UTTARPRADESH M-29 Nov 2027 SDL	SOVEREIGN	1.18%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.91%
7.65% TAMIL NADU 06DEC27 SDL	SOVEREIGN	0.89%
8.03% KARNATAKA SDL	SOVEREIGN	0.62%
31JAN2028 8.15% CHHATTISGARH 27MAR28	SOVEREIGN	0.61%
SDL 7.56% UTTAR PRADESH	SOVEREIGN	0.59%
110CT2027 SDL 7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.59%
7.50% TELANGANA SDL RED	SOVEREIGN	0.59%
15-APR-2028		
7.64% GUJARAT 08NOV27 SDL 7.68% CHATTISGARH 29NOV2027	SOVEREIGN	0.44%
SDL 7.64% KARNATAKA SDL RED	SOVEREIGN	
08-NOV-2027 8.34% TAMIL NADU 28FEB28 SDL	SOVEREIGN	0.04%
Cash Equivalent	SOVENEION	0.86%
TREPS*		1.04%
Net Current Assets:		-0.18%
Total Net Assets as on 31-DECEMBE	R-2022	100.00%
*TREPS : Tri-Party Repo		

Rating

Issuer





PRC Matrix

Potential Risk Class					
$\text{Credit Risk} \rightarrow$	Relatively	Moderate	Relatively		
Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)		
Relatively Low (Class I)					
Moderate (Class II)					
Relatively High (Class III)	A-III				

Potential Risk Class ('PRC') matrix indicates the maximum interest rate Potential Risk Class (PRC) matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investor toke informed donicing bread on the maximum interpart rate rick investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

Income over target maturity period



• Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



HSBC Focused Fund ^{&}	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	290000
Market Value as on December 31, 2022 (₹)	1,20,912	NA	NA	3,21,478
Scheme Returns (%)	1.42	NA	NA	8.49
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	NA	NA	3,50,433
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	NA	NA	15.92
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	NA	NA	3,47,645
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	NA	NA	15.22

HSBC Flexi Cap Fund ^{&}	Inception Date: 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2260000
Market Value as on December 31, 2022 (₹)	1,24,535	4,55,866	8,18,598	91,32,720
Scheme Returns (%)	7.11	15.98	12.39	13.25
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	93,26,508
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	13.44
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	90,89,785
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.21

HSBC Large and Mid Cap Fund [®]	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	450000
Market Value as on December 31, 2022 (₹)	1,23,426	4,54,559	NA	5,95,376
Scheme Returns (%)	5.36	15.78	NA	15.07
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,26,428	4,97,510	NA	6,60,279
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	10.13	22.22	NA	20.87
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	NA	6,22,111
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	NA	17.51

HSBC Large Cap Fund ^{&}	Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2400000
Market Value as on December 31, 2022 (₹)	1,24,676	4,49,968	8,26,457	1,06,45,349
Scheme Returns (%)	7.34	15.07	12.78	13.20
Nifty 100 TRI - Scheme Benchmark (₹)	1,25,911	4,73,021	8,79,261	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	9.30	18.60	15.29	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	1,17,46,431
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	14.00

HSBC Mid cap Fund [®]	Inception Date: 09 Aug 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2200000
Market Value as on December 31, 2022 (₹)	1,23,067	4,55,326	8,26,121	1,08,89,062
Scheme Returns (%)	4.79	15.90	12.76	15.47
S&P BSE 150 MidCap TRI - Scheme Benchmark (₹)	1,26,469	5,19,552	9,85,243	NA
S&P BSE 150 MidCap TRI - Scheme Benchmark Returns (%)	10.19	25.39	19.95	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	82,67,257
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	12.97

HSBC Aggressive Hybrid Fund ^{&}	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1420000
Market Value as on December 31, 2022 (₹)	1,21,321	4,21,711	7,59,105	28,68,030
Scheme Returns (%)	2.06	10.57	9.35	11.29
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,25,533	4,42,466	8,28,758	29,77,063
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	8.70	13.89	12.89	11.87
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	33,16,933
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.53



HSBC Infrastructure Fund ^{&}	Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1820000
Market Value as on December 31, 2022 (₹)	1,27,071	5,18,955	8,95,116	46,27,949
Scheme Returns (%)	11.16	25.30	16.02	11.41
S&P BSE India Infrastructure TRI* - Scheme Benchmark (₹)	1,30,047	5,67,592	9,69,958	NA
S&P BSE India Infrastructure TRI* - Scheme Benchmark Returns (%)	15.96	31.99	19.31	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	52,21,928
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	12.80

HSBC Small Cap Fund [®]	Inception Date: 12 May			ion Date: 12 May 14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1030000
Market Value as on December 31, 2022 (₹)	1,24,776	5,69,563	10,23,111	21,94,764
Scheme Returns (%)	7.50	32.25	21.51	17.04
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	1,25,073	5,37,785	9,69,113	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	7.97	27.94	19.27	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	18,88,393
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.70

HSBC Business Cycles Fund	Inception Date: 20 Aug 1			on Date: 20 Aug 14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1000000
Market Value as on December 31, 2022 (₹)	1,25,756	4,82,254	8,57,918	16,19,291
Scheme Returns (%)	9.05	19.98	14.29	11.27
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	18,25,120
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	14.03
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	18,08,298
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.82

HSBC Value Fund	Inception Date: 08 Jan 1			ion Date: 08 Jan 10
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1550000
Market Value as on December 31, 2022 (₹)	1,28,923	5,03,745	9,15,755	47,98,728
Scheme Returns (%)	14.14	23.13	16.95	16.23
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	39,56,461
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	13.57
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	38,21,144
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.08

HSBC Arbitrage Fund	Inception Date: 30 Jun			ion Date: 30 Jun 14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1020000
Market Value as on December 31, 2022 (₹)	1,22,775	3,81,865	6,69,515	12,65,538
Scheme Returns (%)	4.34	3.87	4.34	4.98
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,22,870	3,82,215	6,65,774	12,40,732
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	4.48	3.93	4.11	4.53
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	18,60,693
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.73

HSBC Balanced Advantage Fund	Inception Date: 07 Feb			tion Date: 07 Feb 11
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1420000
Market Value as on December 31, 2022 (₹)	1,22,833	3,99,303	7,18,346	25,14,415
Scheme Returns (%)	4.43	6.86	7.14	9.24
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,25,004	4,28,781	8,01,480	28,16,915
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	7.86	11.71	11.54	11.01
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,26,945	4,72,897	8,89,325	33,71,309
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	10.95	18.58	15.75	13.78



HSBC Equity Savings Fund			Incept	tion Date: 18 Oct 11
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1340000
Market Value as on December 31, 2022 (₹)	1,21,812	4,15,819	7,39,321	20,96,259
Scheme Returns (%)	2.82	9.61	8.29	7.73
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,24,340	4,14,719	7,55,990	22,89,786
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	6.81	9.43	9.19	9.22
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,503	3,70,691	6,68,206	18,73,593
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.91	1.91	4.26	5.83

HSBC ELSS Fund	Inception Date: 27 Feb			ion Date: 27 Feb 06
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2020000
Market Value as on December 31, 2022 (₹)	1,22,813	4,47,050	7,98,899	64,83,741
Scheme Returns (%)	4.39	14.61	11.41	12.61
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	66,31,417
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	12.84
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	63,91,595
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	12.47

HSBC Nifty 50 Index Fund			Incept	ion Date: 15 Apr 20
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	320000
Market Value as on December 31, 2022 (₹)	1,26,225	NA	NA	4,00,396
Scheme Returns (%)	9.80	NA	NA	17.13
Nifty 50 TRI - Scheme Benchmark (₹)	1,26,680	NA	NA	4,04,668
Nifty 50 TRI - Scheme Benchmark Returns (%)	10.53	NA	NA	17.99
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,26,945	NA	NA	4,03,101
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	10.95	NA	NA	17.67

HSBC Nifty Next 50 Index Fund	Inception Date: 15 Apr 2			ion Date: 15 Apr 20
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	320000
Market Value as on December 31, 2022 (₹)	1,22,101	NA	NA	3,83,670
Scheme Returns (%)	3.28	NA	NA	13.75
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,22,943	NA	NA	3,90,452
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	4.60	NA	NA	15.13
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	NA	NA	4,04,668
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	NA	NA	17.99

HSBC Tax Saver Equity Fund		Inception Date: 05 Jar		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1910000
Market Value as on December 31, 2022 (₹)	1,23,211	4,61,454	8,35,897	57,09,337
Scheme Returns (%)	5.02	16.84	13.24	12.61
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	59,16,703
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	13.00
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	56,85,235
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	12.56

HSBC Global Equity Climate Change Fund of Fund	Inception Date: 22 Mar 2			ion Date: 22 Mar 21
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	210000
Market Value as on December 31, 2022 (₹)	1,18,593	NA	NA	1,93,506
Scheme Returns (%)	-2.19	NA	NA	-8.71
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,20,293	NA	NA	2,07,579
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	0.46	NA	NA	-1.27
Nifty 50 TRI - Additional Benchmark (₹)	1,27,460	NA	NA	2,30,571
Nifty 50 TRI - Additional Benchmark Returns (%)	11.86	NA	NA	10.67



HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Inception Date: 24 F			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1060000
Market Value as on December 31, 2022 (₹)	1,18,413	3,65,077	6,59,277	13,99,065
Scheme Returns (%)	-2.46	0.91	3.73	6.15
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,21,269	3.62.707	6,65,580	14,42,259
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (%)	1.98	0.49	4.11	6.82
Nifty 50 TRI - Additional Benchmark (₹)	1,26,933	4,74,875	8,86,814	19,80,148
Nifty 50 TRI - Additional Benchmark Returns (%)	10.98	18.90	15.65	13.70
HSBC Brazil Fund			Incep	tion Date: 06 May 11
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1390000
Market Value as on December 31, 2022 (₹)	1,19,398	3,49,094	5,40,536	12,34,299
Scheme Returns (%)	-0.94	-2.00	-4.10	-2.06
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,22,923	3,92,392	6,47,005	17,85,399
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	4.60	5.70	2.98	4.22
Nifty 50 TRI - Additional Benchmark (₹)	1,27,475	4,77,489	8,91,254	32,22,515
Nifty 50 TRI - Additional Benchmark Returns (%)	11.89	19.31	15.86	13.73
HSBC Global Emerging Markets Fund			Incor	ation Data: 17 Mar 09
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1770000
		3,36,228	6,12,026	
Market Value as on December 31, 2022 (₹) Scheme Returns (%)	1,13,172 -10.51	-4.41	0.78	25,09,078
Scheme Returns (%) MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,19,084	3,53,845	6,38,554	30,07,073
MSCI Emerging Markets Index TRI - Scheme Benchmark (v)	-1.43	-1.12	2.46	6.84
Nifty 50 TRI - Additional Benchmark (₹)	1,27,428	4,77,004	8,90,696	50,48,873
Nifty 50 TRI - Additional Benchmark Returns (%)	11.84	19.25	15.84	13.12
	11.01	10.20	10.01	10.12
HSBC Managed Solutions India – Growth			Ince	otion Date: 30 Apr 14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1040000
Market Value as on December 31, 2022 (₹)	1,23,616	4,47,910	8,17,914	17,04,539
Scheme Returns (%)	5.67	14.75	12.36	11.09
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark (₹)	1,25,916	4,69,445	8,76,564	18,90,680
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark Returns (%)	9.32	18.06	15.17	13.37
Nifty 50 TRI - Additional Benchmark (₹)	1,26,459	4,76,031	8,87,925	19,18,218
Nifty 50 TRI - Additional Benchmark Returns (%)	10.19	19.06	15.69	13.69
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,553	3,70,835	6,68,227	13,15,179
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.99	1.94	4.26	5.31
HSBC Managed Solutions India – Moderate			Incer	otion Date: 30 Apr 14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1040000
Market Value as on December 31, 2022 (₹)	1,23,234	4,32,405	7,86,903	16,23,998
Scheme Returns (%)	5.06	12.30	10.80	10,23,330
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,25,262	4,45,981	8,35,562	17,87,894
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (()	8.28	14.45	13.22	12.14
Nifty 50 TRI - Additional Benchmark (₹)	1,26,459	4,76,031	8,87,925	19,18,218
Nifty 50 TRI - Additional Benchmark Returns (%)	10.19	19.06	15.69	13.69
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,553	3,70,835	6,68,227	13,15,179
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.99	1.94	4.26	5.31
HSBC Managed Solutions India – Conservative	4 24	0.1/1.1.1		otion Date: 30 Apr 14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1040000
Market Value as on December 31, 2022 (₹)	1,22,234	3,83,564	6,79,345	13,27,824
Scheme Returns (%)	3.49	4.17	4.92	5.53
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark (₹)	1,23,691	3,98,193	7,32,106	15,00,355
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark	5.79	6.67	7.90	8.26
Returns (%)		1 70 001	8,87,925	19,18,218
	1,26,459	4,76,031	0,07,923	.0,.0,2.0
Returns (%)	1,26,459 10.19	4,76,031 19.06	15.69	13.69
Returns (%) Nifty 50 TRI - Additional Benchmark (₹)				



HSBC Focused Fund ^a	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	290000
Market Value as on December 31, 2022 (₹)	1,21,419	NA	NA	3,23,854
Scheme Returns (%)	2.21	NA	NA	9.11
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	NA	NA	3,50,433
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	NA	NA	15.92
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	NA	NA	3,47,645
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	NA	NA	15.22

HSBC Flexi Cap Fund [®]	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,25,187	4,62,269	8,36,409	22,73,165
Scheme Returns (%)	8.15	16.96	13.26	12.54
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	24,96,478
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	14.31
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	24,27,118
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.78

HSBC Large and Mid Cap Fund ^{&}	Inception Date: 28 Mar 19			ion Date: 28 Mar 19
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	450000
Market Value as on December 31, 2022 (₹)	1,24,613	4,61,238	NA	6,05,388
Scheme Returns (%)	7.24	16.81	NA	15.99
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,26,428	4,97,510	NA	6,60,279
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	10.13	22.22	NA	20.87
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	NA	6,22,111
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	NA	17.51

HSBC Large Cap Fund ^{&}	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,25,315	4,57,301	8,48,632	23,15,182
Scheme Returns (%)	8.35	16.20	13.85	12.89
Nifty 100 TRI - Scheme Benchmark (₹)	1,25,911	4,73,021	8,79,261	24,26,696
Nifty 100 TRI - Scheme Benchmark Returns (%)	9.30	18.60	15.29	13.78
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	24,27,118
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.78

HSBC Mid cap Fund [®]	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,24,313	4,66,921	8,57,488	27,87,253
Scheme Returns (%)	6.76	17.67	14.27	16.38
S&P BSE 150 MidCap TRI - Scheme Benchmark (₹)	1,26,469	5,19,552	9,85,243	NA
S&P BSE 150 MidCap TRI - Scheme Benchmark Returns (%)	10.19	25.39	19.95	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	24,27,118
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.78

HSBC Aggressive Hybrid Fund ^{&}	Inception Date: 01 Jan 13			ion Date: 01 Jan 13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,21,977	4,28,973	7,80,871	21,70,201
Scheme Returns (%)	3.08	11.74	10.49	11.66
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,25,533	4,42,466	8,28,758	22,04,147
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	8.70	13.89	12.89	11.96
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	24,26,462
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.78



HSBC Infrastructure Fund ^a	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,25,977	5,20,413	9,08,285	26,39,391
Scheme Returns (%)	9.41	25.51	16.61	15.36
S&P BSE India Infrastructure TRI - Scheme Benchmark (₹)	1,30,047	5,67,592	9,69,958	NA
S&P BSE India Infrastructure TRI - Scheme Benchmark Returns (%)	15.96	31.99	19.31	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	24,27,118
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.78

HSBC Small Cap Fund ^{&}	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1030000
Market Value as on December 31, 2022 (₹)	1,25,612	5,82,712	10,57,849	22,79,099
Scheme Returns (%)	8.82	33.99	22.89	17.88
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	1,25,073	5,37,785	9,69,113	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	7.97	27.94	19.27	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	18,88,393
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.70

HSBC Business Cycles Fund	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1000000
Market Value as on December 31, 2022 (₹)	1,26,489	4,91,153	8,81,886	16,88,691
Scheme Returns (%)	10.22	21.29	15.41	12.24
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	18,25,120
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	14.03
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	18,08,298
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.82

HSBC Value Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,29,595	5,12,297	9,40,609	28,96,401
Scheme Returns (%)	15.22	24.36	18.04	17.11
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	24,96,478
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	14.31
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	24,27,118
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.78

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1020000
Market Value as on December 31, 2022 (₹)	1,23,221	3,85,830	6,80,626	13,01,861
Scheme Returns (%)	5.04	4.56	4.99	5.63
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,22,870	3,82,215	6,65,774	12,40,732
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	4.48	3.93	4.11	4.53
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	18,60,693
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.73

HSBC Balanced Advantage Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,23,733	4,08,140	7,44,362	19,52,613
Scheme Returns (%)	5.84	8.34	8.56	9.65
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,25,004	4,28,781	8,01,480	20,98,778
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	7.86	11.71	11.54	11.03
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,26,945	4,72,897	8,89,325	24,57,466
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	10.95	18.58	15.75	14.02



HSBC Equity Savings Fund			Incept	tion Date: 01 Jan 13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,22,394	4,21,895	7,57,250	18,44,855
Scheme Returns (%)	3.74	10.60	9.25	8.57
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,24,340	4,14,719	7,55,990	18,95,431
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	6.81	9.43	9.19	9.09
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,503	3,70,691	6,68,206	15,83,479
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.91	1.91	4.26	5.62

HSBC ELSS Fund			Incept	ion Date: 01 Jan 13
Scheme Name & Benchmarks	1 Year 3 Years		5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1190000
Market Value as on December 31, 2022 (₹)	1,23,332	4,52,736	8,14,153	22,89,292
Scheme Returns (%)	5.21	15.50	12.17	12.68
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	24,96,478
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	14.31
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	24,27,118
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.78

HSBC Nifty 50 Index Fund			Incept	ion Date: 15 Apr 20
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	320000
Market Value as on December 31, 2022 (₹)	1,26,419	NA	NA	4,02,668
Scheme Returns (%)	10.11	NA	NA	17.59
Nifty 50 TRI - Scheme Benchmark (₹)	1,26,680	NA	NA	4,04,668
Nifty 50 TRI - Scheme Benchmark Returns (%)	10.53	NA	NA	17.99
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,26,945	NA	NA	4,03,101
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	10.95	NA	NA	17.67

HSBC Nifty Next 50 Index Fund			Incept	ion Date: 15 Apr 20
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	320000
Market Value as on December 31, 2022 (₹)	1,22,398	NA	NA	3,86,290
Scheme Returns (%)	3.74	NA	NA	14.29
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,22,943	NA	NA	3,90,452
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	4.60	NA	NA	15.13
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	NA	NA	4,04,668
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	NA	NA	17.99

HSBC Tax Saver Equity Fund		Inception Date: 01 Jan						
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception				
Total amount invested (₹)	120000	360000	600000	1190000				
Market Value as on December 31, 2022 (₹)	1,24,034	4,71,495	8,64,430	23,96,283				
Scheme Returns (%)	6.32	18.37	14.60	13.54				
Nifty 500 TRI - Scheme Benchmark (₹)	1,25,930	4,83,362	8,98,652	24,96,478				
Nifty 500 TRI - Scheme Benchmark Returns (%)	9.33	20.14	16.18	14.31				
Nifty 50 TRI - Additional Benchmark (₹)	1,26,680	4,75,581	8,87,596	24,27,118				
Nifty 50 TRI - Additional Benchmark Returns (%)	10.53	18.98	15.67	13.78				

HSBC Global Equity Climate Change Fund of Fund		Inception Date: 22 Mar					
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception			
Total amount invested (₹)	120000	NA	NA	210000			
Market Value as on December 31, 2022 (₹)	1,19,079	NA	NA	1,94,844			
Scheme Returns (%)	-1.44	NA	NA	-8.00			
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,20,293	NA	NA	2,07,579			
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	0.46	NA	NA	-1.27			
Nifty 50 TRI - Additional Benchmark (₹)	1,27,460	NA	NA	2,30,571			
Nifty 50 TRI - Additional Benchmark Returns (%)	11.86	NA	NA	10.67			



HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Inception Date: 24 Feb 14							
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception				
Total amount invested (₹)	120000	360000	600000	1060000				
Market Value as on December 31, 2022 (₹)	1,18,893	3,69,565	6,72,918	14,51,843				
Scheme Returns (%)	-1.72	1.72	4.54	6.96				
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,21,269	3,62,707	6,65,580	14,42,259				
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	1.98	0.49	4.11	6.82				
Nifty 50 TRI - Additional Benchmark (₹)	1,26,933	4,74,875	8,86,814	19,80,148				
Nifty 50 TRI - Additional Benchmark Returns (%)	10.98	18.90	15.65	13.70				
HSBC Brazil Fund			Ince	otion Date: 02 Jan 13				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception				
Total amount invested (₹)	120000	360000	600000	1190000				
Market Value as on December 31, 2022 (₹)	1,19,897	3,53,271	5,50,889	11,36,884				
Scheme Returns (%)	-0.16	-1.23	-3.36	-0.92				
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,22,923	3,92,392	6,47,005	15,19,705				
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	4.60	5.70	2.98	4.83				
Nifty 50 TRI - Additional Benchmark (₹)	1,27,475	4,77,489	8,91,254	24,40,167				
Nifty 50 TRI - Additional Benchmark Returns (%)	11.89	19.31	15.86	13.89				
HSBC Global Emerging Markets Fund			Ince	otion Date: 02 Jan 13				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception				
Total amount invested (₹)	120000	360000	600000	1190000				
Market Value as on December 31, 2022 (₹)	1,13,586	3,40,040	6,23,898	15,21,131				
Scheme Returns (%)	-9.89	-3.69	1.54	4.85				
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,19,084	3,53,845	6,38,554	15,74,485				
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	-1.43	-1.12	2.46	5.52				
Nifty 50 TRI - Additional Benchmark (₹)	1,27,428	4,77,004	8,90,696	24,37,475				
Nifty 50 TRI - Additional Benchmark Returns (%)	11.84	19.25	15.84	13.87				
HSBC Managed Solutions India – Growth			Ince	otion Date: 30 Apr 14				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception				
Total amount invested (₹)	120000	360000	600000	1040000				
Market Value as on December 31, 2022 (₹)	1,23,856	4,50,622	8,25,809	17,32,129				
Scheme Returns (%)	6.05	15.17	12.75	11.44				
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark (₹)	1,25,916	4,69,445	8,76,564	18,90,680				
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark	9.32	18.06	15.17	13.37				
Returns (%) Nifty 50 TRI - Additional Benchmark (₹)	1,26,459	4,76,031	8,87,925	19,18,218				
Nifty 50 TRI - Additional Benchmark Returns (%)	10.19	19.06	15.69	13.69				
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,553	3,70,835	6,68,227	13,15,179				
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.99	1.94	4.26	5.31				
HSBC Managed Solutions India – Moderate				otion Date: 30 Apr 14				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception				
Total amount invested (₹)	120000	360000	600000	1040000				
Market Value as on December 31, 2022 (₹)	1,23,634	4,36,769	7,99,459	16,62,555				
Scheme Returns (%)	5.70	13.00	11.44	10.53				
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,25,262	4,45,981	8,35,562	17,87,894				
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	8.28	14.45	13.22	12.14				
Nifty 50 TRI - Additional Benchmark (₹)	1,26,459	4,76,031	8,87,925	19,18,218				
Nifty 50 TRI - Additional Benchmark Returns (%)	10.19	19.06	15.69	13.69				
CRISIL 10 Year Gilt Index - Additional Benchmark (₹) CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	1,22,553 3.99	3,70,835	6,68,227 4.26	13,15,179 5.31				
	0.00	1.54	4.20	0.01				
HSBC Managed Solutions India – Conservative				otion Date: 30 Apr 14				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception				
Total amount invested (₹)	120000	360000	600000	1040000				
Market Value as on December 31, 2022 (₹)	1,22,733	3,88,152	6,92,355	13,64,507				
Scheme Returns (%)	4.27	4.96	5.67	6.14				
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark (₹)	1,23,691	3,98,193	7,32,106	15,00,355				
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark Returns (%)	5.79	6.67	7.90	8.26				
Nifty 50 TRI - Additional Benchmark (₹)	1,26,459	4,76,031	8,87,925	19,18,218				
	10.19	19.06	15.69	13.69				
Nifty 50 TRI - Additional Benchmark Returns (%)	10.13							
Nifty 50 TRI - Additional Benchmark Returns (%) CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,553	3,70,835	6,68,227	13,15,179				

*Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis.

IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

For SIP returns, monthly investment of Rs. 10000 invested on the 1st day of every month has been considered.



	1 Year		3 Years		5 Y	ears		Since Ir	ception
Fund / Benchmark(Value of ₹10, 000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Inception Date	Amount in ₹	Returns (%)
HSBC Large Cap Fund-Reg⁴ ^{&}	10106	1.07	14303	12.67	15918	9.73	10-Dec-02	305542	18.58
Scheme Benchmark (Nifty 100 TRI)	10494	4.95	15402	15.48	17666	12.04		NA	NA
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		223379	16.74
HSBC Large Cap Fund-Dir⁴ ^{&}	10196	1.97	14723	13.76	16661	10.74	01-Jan-13	33255	12.77
Scheme Benchmark (Nifty 100 TRI)	10494	4.95	15402	15.48	17666	12.04		35123	13.39
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		34410	13.15
HSBC Large and Mid Cap Fund-Reg [®]	9797	-2.04	14843	14.07	NA	NA	28-Mar-19	15404	12.17
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10448	4.50	17307	20.06	NA	NA		17698	16.39
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	NA	NA		16381	14.02
HSBC Large and Mid Cap Fund-Dir [®]	9945	-0.55	15173	14.91	NA	NA	28-Mar-19	15789	12.91
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10448	4.50	17307	20.06	NA	NA		17698	16.39
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	NA	NA		16381	14.02
HSBC Mid cap Fund-Reg ^{3 &}	9935	-0.65	15584	15.94	13688	6.47	09-Aug-04	207154	17.90
Scheme Benchmark (S&P BSE 150 MidCap TRI)	10364	3.65	19457	24.84	17074	11.28		NA	NA
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		139254	15.39
HSBC Mid cap Fund-Dir ^{3 &}	10209	2.10	16231	17.52	14557	7.79	01-Jan-13	53478	18.25
Scheme Benchmark (S&P BSE 150 MidCap TRI)	10364	3.65	19457	24.84	17074	11.28		NA	NA
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		34410	13.15
HSBC Flexi Cap Fund-Reg ^{&}	10185	1.85	14713	13.74	14611	7.87	24-Feb-04	157695	15.75
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		134929	14.79
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		126802	14.42
HSBC Flexi Cap Fund-Dir [®]	10286	2.87	15058	14.62	15221	8.75	01-Jan-13	34671	13.24
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		36198	13.73
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		34410	13.15
HSBC Small Cap Fund-Reg ^{2 &}	10046	0.46	20654	27.35	16125	10.02	12-May-14	44346	18.81
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI)	9898	-1.02	20142	26.29	14066	7.05		NA	NA
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		28789	13.02
HSBC Small Cap Fund-Dir ^{2 &}	10182	1.83	21386	28.84	17071	11.28	12-May-14	47439	19.74
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI)	9898	-1.02	20142	26.29	14066	7.05		NA	NA
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		28789	13.02
HSBC Focused Fund-Reg ^{&}	9656	-3.45	NA	NA	NA	NA	22-Jul-20	15132	18.49
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	NA	NA	NA	NA		17537	25.87
Additional Benchmark (Nifty 50 TRI)	10569	5.71	NA	NA	NA	NA		16744	23.51
HSBC Focused Fund-Dir [®]	9761	-2.39	NA	NA	NA	NA	22-Jul-20	15376	19.27
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	NA	NA	NA	NA		17537	25.87
Additional Benchmark (Nifty 50 TRI)									
HSBC Infrastructure Fund-Reg ¹ ^{&}	10569 10479	5.71	NA	NA	NA	NA E 6E	27-Sep-07	16744	23.51
		4.80	16722	18.69	13170	5.65	27-Sep-07	25364	6.29
Scheme Benchmark (S&P BSE India Infrastructure TRI)	11507	15.11	18910	23.66	13797	6.64		NA	NA
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		43380	10.09
HSBC Infrastructure Fund-Dir ^{1&}	10424	4.25	16963	19.26	13853	6.73	01-Jan-13	38793	14.52
Scheme Benchmark (S&P BSE India Infrastructure TRI)	11507	15.11	18910	23.66	13797	6.64		NA	NA
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		34410	13.15
HSBC Value Fund-Reg	10524	5.25	16925	19.17	15679	9.40	08-Jan-10	61216	14.98
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		40646	11.41
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		40433	11.36
HSBC Value Fund-Dir	10625	6.27	17423	20.33	16443	10.45	01-Jan-13	54304	18.44
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		36198	13.73
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		34410	13.15
HSBC Business Cycles Fund-Reg	10533	5.34	15489	15.70	13458	6.11	20-Aug-14	24107	11.09
			1	1					
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		26849	12.53
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		25435	11.80



	1 Year		3 Ye	3 Years	5 Ye	ears	Incontion	Since In	nception
Fund / Benchmark(Value of ₹10, 000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Inception Date	Amount in ₹	Returns (%)
HSBC Business Cycles Fund-Dir	10645	6.47	15974	16.90	14098	7.10	20-Aug-14	25808	12.00
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		26849	12.53
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		25435	11.80
HSBC Nifty 50 Index Fund-Reg	10503	5.05	NA	NA	NA	NA	15-Apr-20	20480	30.29
Scheme Benchmark (Nifty 50 TRI)	10569	5.71	NA	NA	NA	NA		20949	31.38
Additional Benchmark (S&P BSE Sensex TRI)	10580	5.82	NA	NA	NA	NA		20679	30.75
HSBC Nifty 50 Index Fund-Dir	10538	5.40	NA	NA	NA	NA	15-Apr-20	20703	30.81
Scheme Benchmark (Nifty 50 TRI)	10569	5.71	NA	NA	NA	NA		20949	31.38
Additional Benchmark (S&P BSE Sensex TRI)	10580	5.82	NA	NA	NA	NA		20679	30.75
HSBC Nifty Next 50 Index Fund-Reg	9973	-0.27	NA	NA	NA	NA	15-Apr-20	18157	24.63
Scheme Benchmark (Nifty Next 50 TRI)	10096	0.97	NA	NA	NA	NA		18731	26.07
Additional Benchmark (Nifty 50 TRI)	10569	5.71	NA	NA	NA	NA		20949	31.38
HSBC Nifty Next 50 Index Fund-Dir	10018	0.18	NA	NA	NA	NA	15-Apr-20	18380	25.19
Scheme Benchmark (Nifty Next 50 TRI)	10096	0.97	NA	NA	NA	NA		18731	26.07
Additional Benchmark (Nifty 50 TRI)	10569	5.71	NA	NA	NA	NA		20949	31.38
HSBC ELSS Fund-Reg	9697	-3.04	14332	12.75	13786	6.63	27-Feb-06	79320	13.08
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		70964	12.33
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		72507	12.48
HSBC ELSS Fund-Dir	9773	-2.28	14639	13.55	14258	7.34	01-Jan-13	35821	13.61
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		36198	13.73
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		34410	13.15
HSBC Tax Saver Equity Fund-Reg	9966	-0.34	14887	14.18	14233	7.31	05-Jan-07	56769	11.47
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		55982	11.37
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		55088	11.26
HSBC Tax Saver Equity Fund-Dir	10091	0.91	15459	15.63	15048	8.51	01-Jan-13	36695	13.88
Scheme Benchmark (Nifty 500 TRI)	10425	4.26	16173	17.38	17247	11.50		36198	13.73
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		34410	13.15
HSBC Aggressive Hybrid Fund-Reg ^{&}	9638	-3.63	13483	10.48	13730	6.54	07-Feb-11	36387	11.46
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10492	4.93	14453	13.06	17150	11.38		34752	11.03
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		38863	12.08
HSBC Aggressive Hybrid Fund-Dir ^{&}	9728	-2.73	13896	11.59	14530	7.75	01-Jan-13	35074	13.37
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10492	4.93	14453	13.06	17150	11.38		30053	11.63
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		34410	13.15
HSBC Arbitrage Fund-Reg	10390	3.91	11283	4.11	12680	4.86	30-Jun-14	15987	5.67
Scheme Benchmark (Nifty 50 Arbitrage Index)	10419	4.20	11109	3.57	12375	4.35		15405	5.21
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		26416	12.10
HSBC Arbitrage Fund-Dir	10459	4.61	11497	4.76	13070	5.49	30-Jun-14	16831	6.31
Scheme Benchmark (Nifty 50 Arbitrage Index)	10419	4.20	11109	3.57	12375	4.35		15405	5.21
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		26416	12.10
HSBC Balanced Advantage Fund-Reg	10181	1.81	12444	7.56	13919	6.83	07-Feb-11	31525	10.13
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10451	4.53	13951	11.74	16528	10.56		32645	10.45
Additional Benchmark (S&P BSE Sensex TRI)	10580	5.82	15274	15.17	18943	13.61		39660	12.27
HSBC Balanced Advantage Fund-Dir	10319	3.20	12955	9.01	14822	8.18	01-Jan-13	29350	11.37
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10451	4.53	13951	11.74	16528	10.56		28023	10.85
Additional Benchmark (S&P BSE Sensex TRI)	10580	5.82	15274	15.17	18943	13.61		35427	13.48



	1 Y	′ear	3 Ye	ears	5 Ye	ears	Incention	Since Inception	
Fund / Benchmark(Value of ₹10, 000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Inception Date	Amount in ₹	Returns (%)
HSBC Equity Savings Fund-Reg	10203	2.04	13122	9.48	13527	6.22	18-Oct-11	23442	7.90
Scheme Benchmark (NIFTY Equity Savings Index)	10487	4.88	13041	9.25	15113	8.60		27882	9.58
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		20531	6.63
HSBC Equity Savings Fund-Dir	10294	2.95	13477	10.46	14125	7.14	01-Jan-13	22947	8.66
Scheme Benchmark (NIFTY Equity Savings Index)	10487	4.88	13041	9.25	15113	8.60		24320	9.29
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18156	6.15
HSBC Global Emerging Markets Fund-Reg	8487	-15.17	10304	1.00	11416	2.68	17-Mar-08	16187	3.31
Scheme Benchmark (MSCI Emerging Markets Index TRI)	8965	-10.38	10682	2.22	12118	3.91		26650	6.85
Additional Benchmark (Nifty 50 TRI)	10712	7.14	15379	15.43	18485	13.06		48258	11.23
HSBC Global Emerging Markets Fund-Dir	8548	-14.56	10529	1.73	11833	3.42	02-Jan-13	15383	4.40
Scheme Benchmark (MSCI Emerging Markets Index TRI)	8965	-10.38	10682	2.22	12118	3.91		17241	5.60
Additional Benchmark (Nifty 50 TRI)	10712	7.14	15379	15.43	18485	13.06		34328	13.13
HSBC Global Equity Climate Change Fund-Reg of Fund-Reg	7986	-20.19	NA	NA	NA	NA	22-Mar-21	8684	-7.65
Scheme Benchmark (MSCI AC World Index TRI)	9104	-8.98	NA	NA	NA	NA		10623	3.47
Additional Benchmark (Nifty 50 TRI)	10712	7.14	NA	NA	NA	NA		12627	14.06
HSBC Global Equity Climate Change Fund-Reg of Fund- Dir	8050	-19.55	NA	NA	NA	NA	22-Mar-21	8808	-6.91
Scheme Benchmark (MSCI AC World Index TRI)	9104	-8.98	NA	NA	NA	NA		10623	3.47
Additional Benchmark (Nifty 50 TRI)	10712	7.14	NA	NA	NA	NA		12627	14.06
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund-Reg	9142	-8.61	10972	3.14	12899	5.22	24-Feb-14	17271	6.37
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9161	-8.41	11393	4.44	13035	5.44		18666	7.31
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		32664	14.31
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund-Dir	9213	-7.89	11230	3.94	13391	6.01	24-Feb-14	18419	7.14
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9161	-8.41	11393	4.44	13035	5.44		18666	7.31
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		32664	14.31
HSBC Brazil Fund-Reg	11462	14.66	6446	-13.61	8693	-2.76	06-May-11	6503	-3.62
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	12175	21.81	8248	-6.22	11783	3.33		12791	2.13
Additional Benchmark (Nifty 50 TRI)	10712	7.14	15379	15.43	18485	13.06		37895	12.11
HSBC Brazil Fund-Dir	11550	15.54	6601	-12.93	9036	-2.01	02-Jan-13	6989	-3.52
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	12175	21.81	8248	-6.22	11783	3.33		12494	2.25
Additional Benchmark (Nifty 50 TRI)	10712	7.14	15379	15.43	18485	13.06		34328	13.13
HSBC Managed Solutions India – Growth	9907	-0.93	14755	13.85	15001	8.44	30-Apr-14	27142	12.20
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	10536	5.38	15570	15.90	17437	11.75		30875	13.88
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		30156	13.57
Additional Benchmark (CRISIL 10 Year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		17838	6.90
HSBC Managed Solutions India – Growth-Dir	9942	-0.58	14914	14.25	15252	8.80	30-Apr-14	27870	12.54
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	10536	5.38	15570	15.90	17437	11.75		30875	13.88
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		30156	13.57
Additional Benchmark (CRISIL 10 Year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		17838	6.90
HSBC Managed Solutions India – Moderate	9950	-0.50	14112	12.17	14571	7.81	30-Apr-14	24772	11.02
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	10479	4.80	14804	13.97	16848	10.98		28431	12.80
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		30156	13.57
Additional Benchmark (CRISIL 10 Year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		17838	6.90
HSBC Managed Solutions India – Moderate-Dir	10011	0.11	14372	12.85	14949	8.36	30-Apr-14	25649	11.47
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	10479	4.80	14804	13.97	16848	10.98		28431	12.80
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		30156	13.57
Additional Benchmark (CRISIL 10 Year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		17838	6.90



	1 Y	ear	3 Ye	ears 5 Years			Inception	Since Inception	
Fund / Benchmark(Value of ₹10, 000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Date	Amount in ₹	Returns (%)
HSBC Managed Solutions India – Conservative	10183	1.84	11598	5.06	12867	5.16	30-Apr-14	17759	6.85
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	10314	3.15	12591	7.98	14639	7.91		21580	9.27
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		30156	13.57
Additional Benchmark (CRISIL 10 Year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		17838	6.90
HSBC Managed Solutions India – Conservative-Dir	10260	2.61	11863	5.86	13271	5.82	30-Apr-14	18486	7.34
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	10314	3.15	12591	7.98	14639	7.91		21580	9.27
Additional Benchmark (Nifty 50 TRI)	10569	5.71	15416	15.52	18305	12.84		30156	13.57
Additional Benchmark (CRISIL 10 Year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		17838	6.90



Comparative Performance of Debt Schemes

	1 Y	'ear	3 Ye	ears	5 Y	ears		Since Ir	ception
Fund / Benchmark(Value of ₹10, 000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Inception Date	Amount in ₹	Returns (%)
HSBC Overnight Fund - Reg ^s	10457	4.58	11122	3.61	NA	NA	22-May-19	11432	3.78
Scheme Benchmark (NIFTY 1D Rate Index)	10476	4.77	11189	3.82	NA	NA		11552	4.08
Additional Benchmark (CRISIL 1 Year T Bill Index)	10411	4.12	11410	4.49	NA	NA		11915	4.97
HSBC Overnight Fund-Dir ^{&}	10468	4.69	11175	3.77	NA	NA	22-May-19	11535	4.03
Scheme Benchmark (NIFTY 1D Rate Index)	10476	4.77	11189	3.82	NA	NA		11552	4.08
Additional Benchmark (CRISIL 1 Year T Bill Index)	10411	4.12	11410	4.49	NA	NA		11915	4.97
HSBC Money Market Fund - Reg	10403	4.05	11278	4.09	13101	5.54	10-Aug-05	33138	7.13
Scheme Benchmark (Nifty Money Market Index B-I)	10479	4.80	11393	4.44	13105	5.55		34742	7.42
Additional Benchmark (CRISIL 1 Year T Bill Index)	10411	4.12	11410	4.49	13119	5.57		27586	6.01
HSBC Money Market Fund-Dir	10452	4.54	11441	4.59	13420	6.05	01-Jan-13	20495	7.44
Scheme Benchmark (Nifty Money Market Index B-I)	10479	4.80	11393	4.44	13105	5.55		19527	6.92
Additional Benchmark (CRISIL 1 Year T Bill Index)	10411	4.12	11410	4.49	13119	5.57		18515	6.35
HSBC Low Duration Fund - Reg ^{&}	10392	3.93	11479	4.70	12756	4.98	04-Dec-10	23087	7.17
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10465	4.66	11670	5.28	13555	6.27		24583	7.73
Additional Benchmark (CRISIL 1 Year T Bill Index)	10411	4.12	11410	4.49	13119	5.57		21378	6.49
HSBC Low Duration Fund-Dir [®]	10455	4.57	11875	5.90	13369	5.97	01-Jan-13	20385	7.38
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10465	4.66	11670	5.28	13555	6.27		20361	7.37
Additional Benchmark (CRISIL 1 Year T Bill Index)	10411	4.12	11410	4.49	13119	5.57		18515	6.35
HSBC Ultra Short Duration Fund - Reg [®]	10455	4.56	NA	NA	NA	NA	30-Jan-20	11352	4.44
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10517	5.18	NA	NA	NA	NA		11534	5.01
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10527	5.28	NA	NA	NA	NA		11492	4.88
Additional Benchmark (CRISIL 1 Year T Bill Index)	10411	4.12	NA	NA	NA	NA		11360	4.46
HSBC Ultra Short Duration Fund-Dir ^{&}	10477	4.79	NA	NA	NA	NA	30-Jan-20	11428	4.68
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10517	5.18	NA	NA	NA	NA		11534	5.01
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10527	5.28	NA	NA	NA	NA		11492	4.88
Additional Benchmark (CRISIL 1 Year T Bill Index)	10411	4.12	NA	NA	NA	NA		11360	4.46
HSBC Short Duration Fund - Reg [®]	10273	2.74	11553	4.93	12924	5.26	27-Dec-11	20800	6.87
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10433	4.34	11981	6.21	13882	6.77		23128	7.91
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		20074	6.53
HSBC Short Duration Fund-Dir ^{&}	10323	3.24	11780	5.61	13806	6.65	01-Jan-13	20953	7.68
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10433	4.34	11981	6.21	13882	6.77		20962	7.68
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18156	6.15
HSBC Medium Duration Fund - Reg	10258	2.59	11761	5.55	13183	5.68	02-Feb-15	16838	6.81
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10402	4.03	12461	7.61	14139	7.16		17915	7.65
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		15762	5.92
HSBC Medium Duration Fund-Dir	10349	3.50	12088	6.52	13787	6.63	02-Feb-15	18056	7.75
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10402	4.03	12461	7.61	14139	7.16		17915	7.65
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		15762	5.92
HSBC Medium to Long Duration Fund - Reg	10052	0.52	11163	3.74	12912	5.24	10-Dec-02	35552	6.52
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10514	5.16	12795	8.56	14174	7.22		42014	7.41
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		31266	5.84
HSBC Medium to Long Duration Fund-Dir	10137	1.37	11447	4.61	13447	6.10	07-Jan-13	19212	6.76
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10514	5.16	12795	8.56	14174	7.22		21648	8.04
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18021	6.08
HSBC Dynamic Bond Fund - Reg ^{&}	10210	2.11	11426	4.54	13270	5.82	27-Sep-10	24372	7.53
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10236	2.37	11902	5.98	13962	6.90		24612	7.62
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		20900	6.19



Comparative Performance of Debt Schemes

	1 Y	ear	3 Years		5 Years			Since Inception	
Fund / Benchmark(Value of ₹10, 000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Inception Date	Amount in ₹	Returns (%)
HSBC Dynamic Bond Fund-Dir ^{&}	10263	2.64	11759	5.55	13874	6.76	01-Jan-13	21755	8.08
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10236	2.37	11902	5.98	13962	6.90		20813	7.61
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18156	6.15
HSBC Corporate Bond Fund - Reg⁵	10222	2.23	11921	6.03	14231	7.30	31-Mar-97	60680	7.25
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10424	4.25	12288	7.11	14232	7.30		NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		NA	NA
HSBC Corporate Bond Fund-Dir	10257	2.57	12042	6.39	14462	7.65	01-Jan-13	20894	7.65
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10424	4.25	12288	7.11	14232	7.30		21743	8.08
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18156	6.15
HSBC Banking and PSU Debt Fund - Reg	10156	1.56	11552	4.93	13449	6.10	12-Sep-12	20314	7.12
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10309	3.10	11860	5.85	13707	6.50		21243	7.59
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18852	6.35
HSBC Banking and PSU Debt Fund-Dir	10195	1.95	11688	5.34	13722	6.52	01-Jan-13	20674	7.53
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10309	3.10	11860	5.85	13707	6.50		20626	7.51
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18156	6.15
HSBC Credit Risk Fund - Reg	10319	3.20	11448	4.61	12360	4.32	08-Oct-09	24189	6.90
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10676	6.78	12805	8.59	15022	8.47		31622	9.09
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		21697	6.03
HSBC Credit Risk Fund-Dir	10402	4.03	11749	5.52	12845	5.13	01-Jan-13	19977	7.17
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10676	6.78	12805	8.59	15022	8.47		24319	9.29
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18156	6.15
HSBC Gilt Fund - Reg ⁶	10190	1.91	11431	4.56	13167	5.65	29-Mar-00	55839	7.85
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10239	2.39	11758	5.55	14023	6.99		NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		NA	NA
HSBC Gilt Fund-Dir	10313	3.14	11848	5.82	14009	6.97	01-Jan-13	23339	8.84
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10239	2.39	11758	5.55	14023	6.99		19963	7.16
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		18156	6.15
HSBC Conservative Hybrid Fund - Reg ^{&}	10039	0.39	12030	6.35	13111	5.56	24-Feb-04	44979	8.30
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10341	3.42	12635	8.11	14867	8.24		45336	8.34
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		27211	5.45
HSBC Conservative Hybrid Fund-Dir [®]	10072	0.72	12287	7.11	13652	6.42	11-Jan-13	21749	8.10
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10341	3.42	12635	8.11	14867	8.24		22988	8.70
Additional Benchmark (CRISIL 10 year Gilt Index)	10044	0.44	11122	3.61	13029	5.43		17967	6.05

	6 Mo	nths	Incontion	Since Inception	
Fund / Benchmark(Value of ₹10, 000 invested)	Amount in ₹	Returns (%)	Inception Date	Amount in ₹	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund-Reg	10360	7.33	31-Mar-22	10224	2.99
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10396	8.07		10218	2.91
Additional Benchmark (CRISIL 10 year Gilt Index)	10396	8.08		10146	1.94
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund-Dir	10370	7.54	31-Mar-22	10240	3.20
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10396	8.07		10218	2.91
Additional Benchmark (CRISIL 10 year Gilt Index)	10396	8.08		10146	1.94



Comparative Performance of Debt Schemes

Fund / Benchmark(Value of ₹10, 000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Incep-	Since Inception	
	Amount in ₹	Returns (%)	tion Date	Amount in ₹	Re- turns (%)										
HSBC Liquid Fund - Reg ^{7 &}	10014	7.43	10029	7.13	10054	6.63	10481	4.82	11269	4.06	12900	5.22	04-Dec 02	21746	6.91
Scheme Benchmark (Nifty Liquid Index B-I)	10014	7.27	10029	7.15	10055	6.86	10503	5.04	11329	4.25	12957	5.32		22283	7.13
Additional Benchmark (CRIS- IL 1 Year T Bill Index)	10012	6.20	10025	6.03	10059	7.28	10411	4.12	11410	4.49	13114	5.57		20908	6.55
HSBC Liquid Fund - Dir ^{&}	10014	7.52	10030	7.22	10054	6.73	10489	4.90	11292	4.13	12942	5.29	01- Jan-13	19232	6.76
Scheme Benchmark (Nifty Liquid Index B-I)	10014	7.27	10029	7.15	10055	6.86	10503	5.04	11329	4.25	12957	5.32		19204	6.74
Additional Benchmark (CRI- SIL 1 Year T Bill Index)	10012	6.20	10025	6.03	10059	7.28	10411	4.12	11410	4.49	13114	5.57		18515	6.35

¹HSBC Infrastructure Fund: The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is September 27, 2007. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: http://www.asiaindex.co.in).

²HSBC Small Cap Fund: The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 12, 2014. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: http://www.asiaindex.co.in).

³HSBC Mid Cap Fund: The launch date of the S&P BSE 150 Mid Cap TRI is November 30, 2017 whereas the inception date of the scheme is August 09, 2004. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: http://www.asiaindex.co.in).

HSBC Large Cap Fund: The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available. (Methodology Document for Equity Indices (niftyindices.com))

⁵HSBC Corporate Bond Fund: The launch date of the NIFTY Corporate Bond Index B-III is Sep 03, 2001 whereas the inception date of the scheme is Mar 31, 1997. The corresponding benchmark returns since inception of the scheme not available. (NSE_Indices_Riskometer_2022-11.pdf (niftyindices.com))

^sHSBC Gilt Fund: The launch date of the NIFTY All Duration G-Sec Index is Sep 03, 2001 whereas the inception date of the scheme is Mar 29, 2000. The corresponding benchmark returns since inception of the scheme not available. (NSE_Indices_Riskometer_2022-11.pdf (niftyindices.com))

⁷HSBC Liquid Fund: Since there was no continuous NAV history available for the surviving Plan of HSBC Liquid Fund prior to May 19, 2011, returns since the said date have been considered for calculating Since Inception performance. The inception date of HSBC Liquid Fund however is December 4, 2002.

Since inception returns are to be provided since the date of allotment of units.

Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021.

IDCW are assumed to be reinvested and Bonus is adjusted.

The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last business day NAV of December 2022 for the respective schemes. Returns for 1 year and Above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of openended schemes.

⁸Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of SEBI Circular No- SEBI/HO/IMD/ DF3/CIR/P/2018/69 dated April 12, 2018 using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes.

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



Minimum Application Amount (SIP)##

Minimum Application Amount (SIP) for all schemes:

Particulars	Frequency	Details						
	Weekly	12 instalments of Rs. 500/- each and in multiples of Re. 1/- thereafter						
Minimum no. of instalments and Minimum amount per instalment	Monthly	6 instalments of Rs. 1,000/- each and in multiples of Re. 1/- thereafter						
instantont	Quarterly	4 instalments of Rs. 1,500/- each and in multiples of Re. 1/- thereafter						
Minimum aggregate investment, Pc 6 000/ and in multiples of Po 1/ thereafter								

Minimum aggregate investment - Rs. 6,000/- and in multiples of Re. 1/- thereafter



Section II - How to read Factsheet

Application Amount for Fresh Subscription: This is the minimum investment amount for a new investor in a mutual fund scheme,

AUM: AUM or Assets Under Management refers to the recent updated cumulative market value of investments managed by a mutual fund or any investment firm.

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

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

Exit Load: Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹100 and the exit load is 1%, the redemption price would be ₹ 99 per unit.

Entry Load: Amutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry loan and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.

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

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

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

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

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

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile: Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

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

SIP: SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investormay opt for an SIPthat invests ₹500 every 15 of the month in an equity fund for a period of three years.

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

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

Macaulay Duration: The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. It is a measure of how long it takes for the price of a bond to be repaid by the cash flows from it.

Tracking Difference: Tracking Difference is the annualized difference of daily returns between the index and the NAV of the Index Fund.

Statutory Details & Disclaimers

All returns have been sourced from Mutual Funds India Explorer software unless otherwise stated.

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Description	Investor related queries	Distributor related queries	Online related queries	Investor (Dialing from abroad)		
Toll Free Number	1800-4190-200 / 1800-200-2434	1800-419-9800	1800-4190-200 / 1800-200-2434	+91 44 39923900		
Email ID	investor.line@mutualfunds.hsbc.co.in	partner.line@mutualfunds.hsbc.co.in	onlinemf@mutualfunds.hsbc.co.in	investor.line@mutualfunds.hsbc.co.in		

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