

Why stop
at one



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

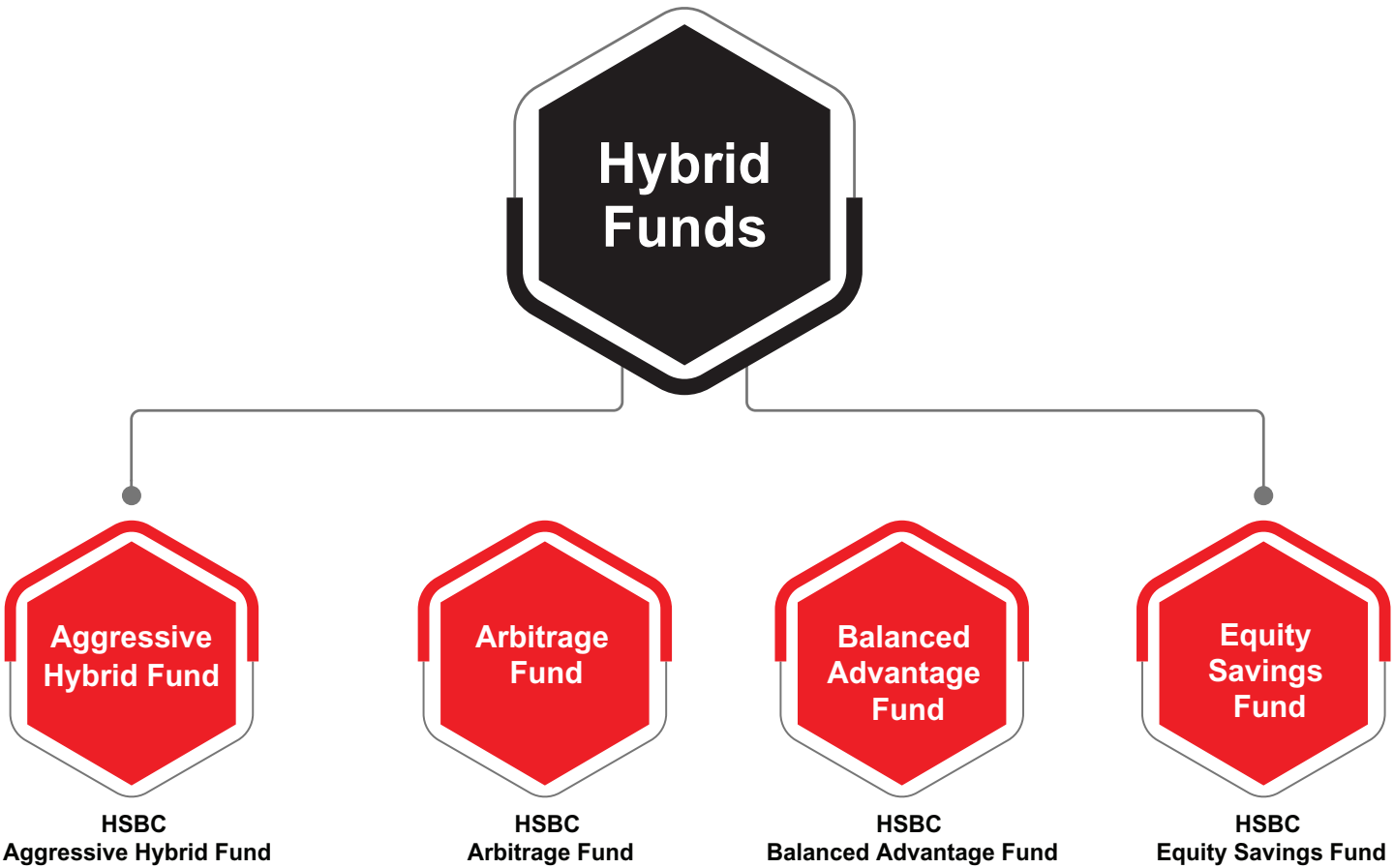
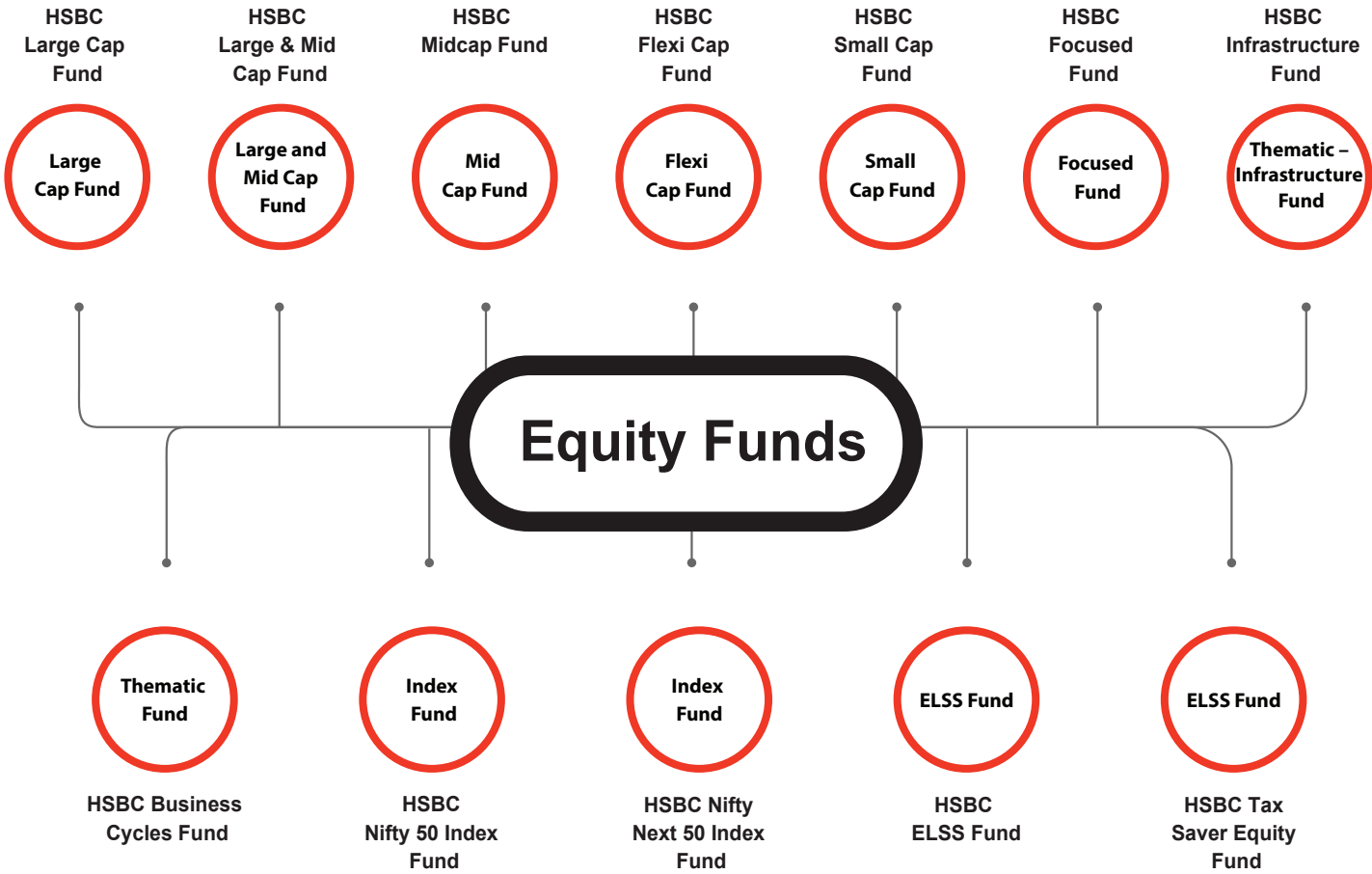


Scheme Name	Scheme Riskometer
<p>HSBC Multi Cap Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • To create wealth over long-term • Investment predominantly in equity and equity related securities across market capitalisation <p><small>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</small></p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at a Very High risk</p>

Index

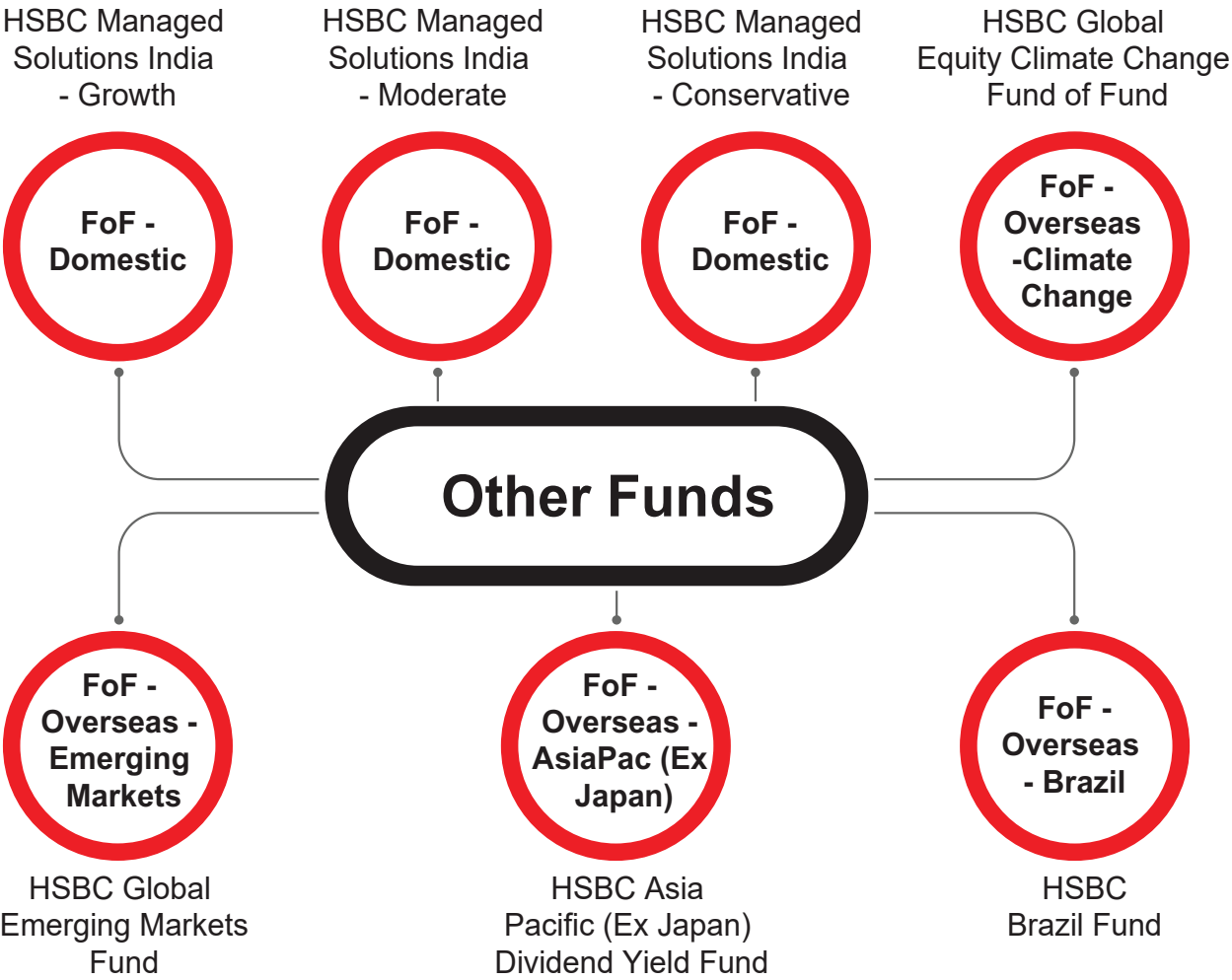
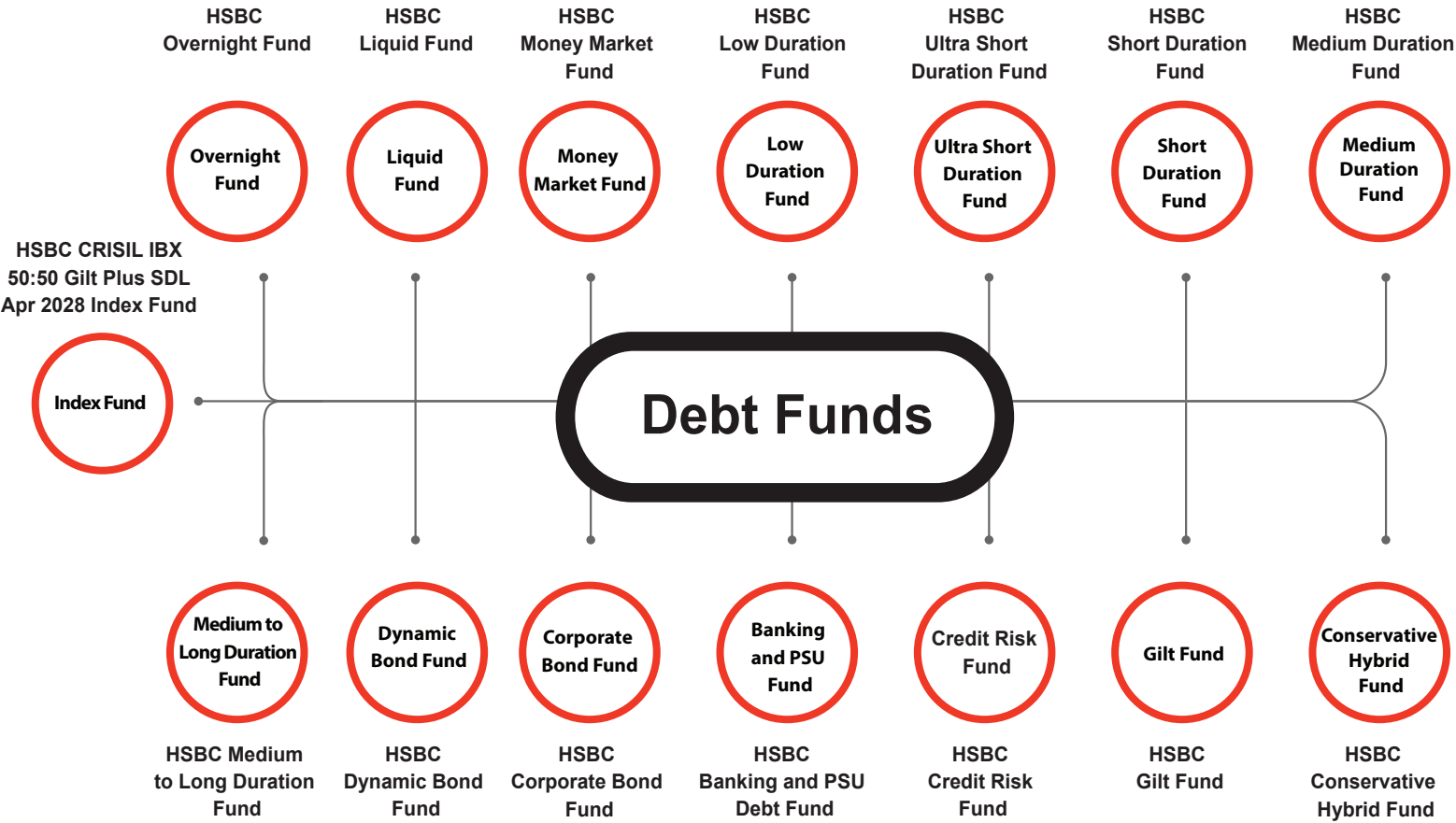
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Fund Positioning



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

December 2022

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.

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.

Global Market Indices

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%

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-to-high 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			
Equity Schemes			
Scheme	Type	Category	Benchmark
HSBC Large Cap Fund	An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund	Nifty 100 TRI
HSBC Large and Mid Cap Fund	An open ended equity scheme investing in both 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 equity scheme 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 equity 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 business cycles based investing theme.	Thematic Fund	Nifty 500 TRI
HSBC Nifty 50 Index Fund	An open-ended Equity Scheme tracking NIFTY 50 Index.	Index Fund	Nifty 50 TRI
HSBC Nifty Next 50 Index Fund	An open-ended Equity Scheme tracking Nifty Next 50 Index	Index Fund	Nifty Next 50 TRI
HSBC ELSS Fund	An open ended equity linked saving scheme 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
Debt Schemes			
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 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 Schemes			
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 Exchange Traded 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

[^]Debt Allocation of 85% and 35% in respective indices represented by CRISIL Composite Bond Index.










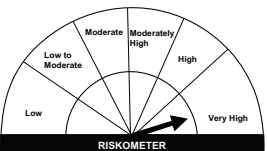
[£] The equity component of the Index has been changed from Nifty 50 to S&P BSE - 200 and will be represented by Total Return variant of S&P BSE - 200 TRI.

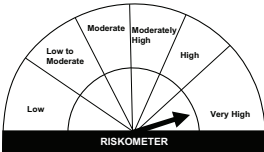
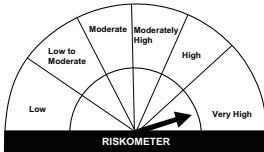
[#] Monthly income is not assured and is subject to the availability of distributable surplus.



^{^^}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.



Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.


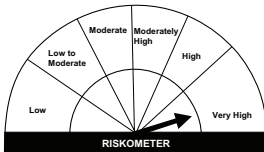
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded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

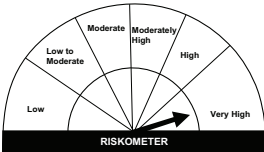

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks.) Benchmark: Nifty 100 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create 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.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
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 assurance that the investment objective of the Scheme will be achieved.) Benchmark: NIFTY Large Midcap 250 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • 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.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
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*: <ul style="list-style-type: none"> • 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.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
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*: <ul style="list-style-type: none"> • 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.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
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*: <ul style="list-style-type: none"> • 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.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>

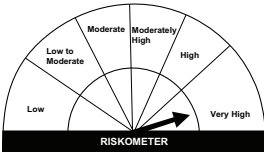

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Focused Fund (An open ended equity scheme investing in maximum 30 stocks across market caps.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long 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.	 <p>Investors understand that their principal will be at Very High risk</p>	


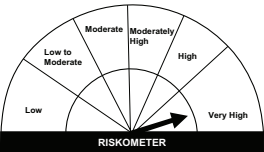
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Infrastructure Fund (An open-ended equity Scheme following Infrastructure theme.) Benchmark: S&P BSE India Infrastructure TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	 <p>Investors understand that their principal will be at Very High risk</p>	

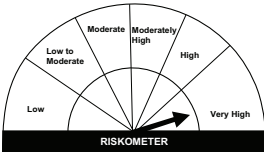

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Value Fund (An open ended equity scheme following a value investment strategy.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital appreciation 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.	 <p>Investors understand that their principal will be at Very High risk</p>	



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*: <ul style="list-style-type: none"> 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.	 <p>Investors understand that their principal will be at Very High risk</p>	

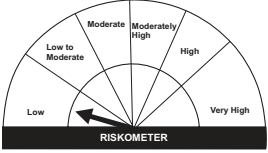
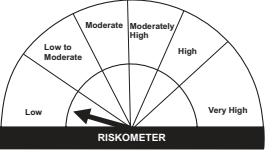
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Nifty 50 Index Fund (An open-ended Equity Scheme tracking NIFTY 50 Index.) Benchmark: Nifty 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital appreciation 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.	 Investors understand that their principal will be at Very High risk	



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Nifty Next 50 Index Fund (An open-ended Equity Scheme tracking Nifty Next 50 Index) Benchmark: Nifty Next 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	 Investors understand that their principal will be at Very High risk	



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*: <ul style="list-style-type: none"> 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.	 Investors understand that their principal will be at Very High risk	

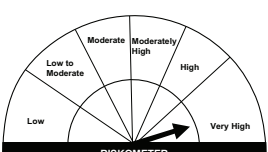
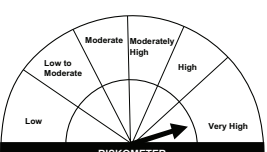
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Tax Saver Equity Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	 Investors understand that their principal will be at Very High risk	

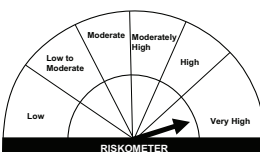
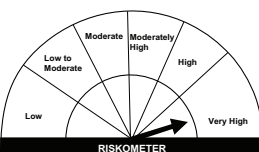
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Aggressive Hybrid Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments.) Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	 Investors understand that their principal will be at Very High risk	

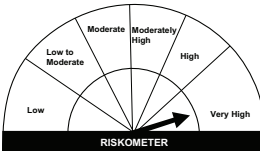

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Arbitrage Fund (An open ended scheme investing in arbitrage opportunities) Benchmark: Nifty 50 Arbitrage Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Generation 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. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Low risk</p>	

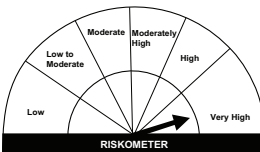

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Balanced Advantage Fund (An open ended dynamic asset allocation fund) Benchmark: Nifty 50 Hybrid composite debt 50:50 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately High risk</p>	

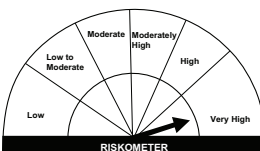
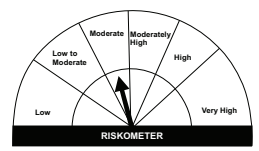
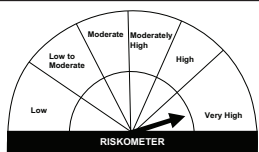
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) Benchmark: NIFTY Equity Savings Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation over medium to long term <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderate risk</p>	

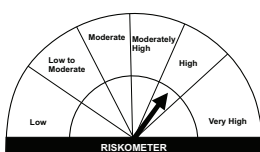

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Global Emerging Markets Fund (An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund) Benchmark: MSCI Emerging Markets Index TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth over long term • Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High risk</p>	


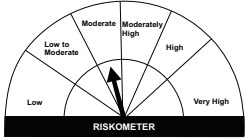

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Global Equity Climate Change Fund of Fund (An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Equity Climate Change.) Benchmark: MSCI AC World Index TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth over long-term • Investment predominantly in companies positioned to benefit from climate change through fund of funds route <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High risk</p>	

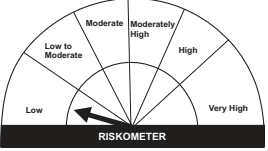
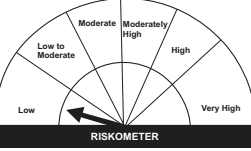
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund.) Benchmark: MSCI AC Asia Pacific ex Japan TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth over long-term • Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High risk</p>	



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*: <ul style="list-style-type: none"> • To create wealth over long term • Investment in equity and equity related securities through feeder route in Brazilian markets <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High risk</p>	



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	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • 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; <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High risk</p>	 



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*: <ul style="list-style-type: none"> • 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; <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at High risk</p>	



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*: <ul style="list-style-type: none"> 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. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderate risk</p>	 



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*: <ul style="list-style-type: none"> Income over short term and high liquidity Investment in debt & money market instruments with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Low risk</p>	 <p>Investors understand that their principal will be at Low risk</p>



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*: <ul style="list-style-type: none"> Overnight liquidity over short term Investment in Money Market Instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be from Low to Moderate risk</p>	

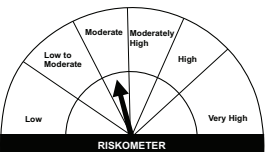

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Money Market Fund (An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.) Benchmark: Nifty Money Market Index B-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Generation of regular income over short to medium term Investment in money market instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be from Low to Moderate risk</p>	

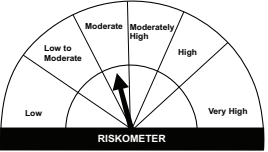

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Low Duration Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.) Benchmark: NIFTY Low Duration Debt Index B-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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 <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be from Low to Moderate risk</p>	



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*: <ul style="list-style-type: none"> 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.	 <p>Investors understand that their principal will be from Low to Moderate risk</p>	

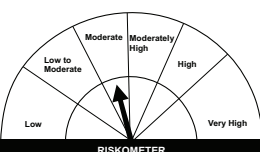
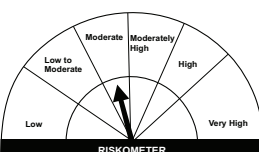
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Short Duration Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.) Benchmark: NIFTY Short Duration Debt Index B-II	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	 <p>Investors understand that their principal will be from Low to Moderate risk</p>	

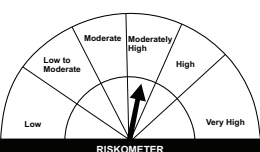

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Medium Duration Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.) Benchmark: NIFTY Medium Duration Debt Index B-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	 <p>Investors understand that their principal will be at Moderate risk</p>	

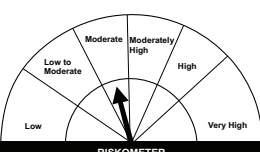
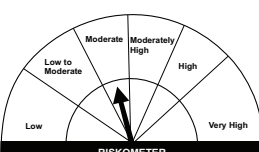
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Medium to Long Duration Fund (An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.) Benchmark: NIFTY Medium to Long Duration Debt Index B-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	 <p>Investors understand that their principal will be at Moderate risk</p>	


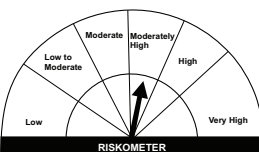
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.) Benchmark: NIFTY Composite Debt Index A-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	 <p>Investors understand that their principal will be at Moderate risk</p>	



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*: <ul style="list-style-type: none"> • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderate risk</p>	

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*: <ul style="list-style-type: none"> • 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 <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderate risk</p>	

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*: <ul style="list-style-type: none"> • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments (including securitized debt), government and money market securities <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately High risk</p>	

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*: <ul style="list-style-type: none"> • Generation of returns over medium to long term • Investment in Government Securities <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderate risk</p>	

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*: <ul style="list-style-type: none"> • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation over medium to long term <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately High risk</p>	

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
<p>HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund</p> <p>(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.)</p> <p>Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028</p>	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• Income over target maturity period• Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	 <p>RISKOMETER</p>

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Arbitrage Fund - Direct Plan - Monthly IDCW			
30-Dec-22	0.04	0.04	10.4449
21-Nov-22	0.03	0.03	10.3630
28-Oct-22	0.04	0.04	10.3650
HSBC Arbitrage Fund - Regular Plan - Monthly IDCW			
30-Dec-22	0.03	0.03	10.2473
28-Oct-22	0.03	0.03	10.1510
30-Sep-22	0.04	0.04	10.1820
HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW			
30-Dec-22	0.1100	0.1100	11.3198
23-Sep-22	0.1100	0.1100	11.2610
24-Jun-22	0.1100	0.1100	11.2390
HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW			
30-Dec-22	0.1000	0.1000	11.0766
23-Sep-22	0.1000	0.1000	11.0310
24-Jun-22	0.1000	0.1000	11.0200
HSBC Aggressive Hybrid Fund-Direct Plan - IDCW			
18-Nov-22	0.1600	0.1600	26.9120
21-Oct-22	0.1600	0.1600	26.9430
23-Sep-22	0.1600	0.1600	26.9890
HSBC Aggressive Hybrid Fund-Regular Plan - IDCW			
18-Nov-22	0.1400	0.1400	23.4150
21-Oct-22	0.1400	0.1400	23.4610
23-Sep-22	0.1400	0.1400	23.5200
HSBC Balanced Advantage Fund-Direct Plan - IDCW			
18-Nov-22	0.1200	0.1200	19.8810
21-Oct-22	0.1200	0.1200	19.7100
23-Sep-22	0.1200	0.1200	19.7980
HSBC Balanced Advantage Fund-Regular Plan - IDCW			
18-Nov-22	0.1100	0.1100	17.4550
21-Oct-22	0.1100	0.1100	17.3280
23-Sep-22	0.1100	0.1100	17.4280
HSBC Equity Savings Fund-Direct Plan - Quarterly IDCW			
26-Dec-22	0.1900	0.1900	14.8741
23-Sep-22	0.1900	0.1900	15.0190
24-Jun-22	0.1900	0.1900	14.5570
HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW			
26-Dec-22	0.1800	0.1800	13.7805
23-Sep-22	0.1800	0.1800	13.9500
24-Jun-22	0.1800	0.1800	13.5530
HSBC Equity Savings Fund-Direct Plan - Monthly IDCW			
26-Dec-22	0.0700	0.0700	14.2679
18-Nov-22	0.0700	0.0700	14.3440
25-Oct-22	0.0700	0.0700	14.4340
HSBC Equity Savings Fund-Regular Plan - Monthly IDCW			
26-Dec-22	0.0600	0.0600	12.8484
18-Nov-22	0.0600	0.0600	12.9260
25-Oct-22	0.0600	0.0600	13.0110
HSBC Business Cycles Fund -Direct Plan - Monthly IDCW			
22-Jul-22	1.2000	1.2000	18.5470
23-Jul-21	1.1000	1.1000	18.2520
03-Oct-19	0.7969	0.7969	13.5250

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Business Cycles Fund -Regular Plan - Monthly IDCW			
22-Jul-22	1.1000	1.1000	17.6530
23-Jul-21	1.0000	1.0000	17.5020
03-Oct-19	0.6198	0.6198	13.0180
HSBC Value Fund - Direct Plan -IDCW			
24-Jun-22	2.0000	2.0000	39.0840
25-Jun-21	2.0000	2.0000	41.1170
21-Jun-18	1.2396	1.2396	29.2950
HSBC Value Fund - Regular Plan -IDCW			
24-Jun-22	1.7500	1.7500	33.5300
25-Jun-21	1.7500	1.7500	35.6320
21-Jun-18	1.5495	1.5495	26.6310
HSBC Overnight Fund-Direct Plan - Monthly IDCW			
26-Dec-22	5.7348	5.7348	1000.0013
25-May-22	3.2590	3.2590	1003.2590
25-Apr-22	2.9981	2.9981	1002.9981
HSBC Overnight Fund-Regular Plan - Monthly IDCW			
26-Dec-22	5.6100	5.6100	1000.0013
21-Nov-22	4.2336	4.2336	1004.2349
25-Oct-22	4.5757	4.5757	1004.5770
HSBC Liquid Fund-Direct Plan - Monthly IDCW			
26-Dec-22	6.4819	6.4819	1037.8864
21-Nov-22	4.9823	4.9823	1042.8687
25-Oct-22	4.9325	4.9325	1042.8189
HSBC Liquid Fund-Regular Plan - Monthly IDCW			
26-Dec-22	6.1679	6.1679	1002.3019
21-Nov-22	4.7401	4.7401	1007.0420
25-Oct-22	4.6867	4.6867	1006.9886
HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW			
26-Dec-22	0.0500	0.0500	11.3356
18-Nov-22	0.0500	0.0500	11.3201
25-Oct-22	0.0500	0.0500	11.2784
HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW			
26-Dec-22	0.0500	0.0500	10.8267
18-Nov-22	0.0500	0.0500	10.8184
25-Oct-22	0.0500	0.0500	10.7835
HSBC Corporate Bond Fund -Direct Plan - Quarterly IDCW			
26-Dec-22	0.1900	0.1900	11.5315
23-Sep-22	0.1900	0.1900	11.4708
24-Jun-22	0.1900	0.1900	11.4430
HSBC Corporate Bond Fund -Regular Plan - Quarterly IDCW			
26-Dec-22	0.1800	0.1800	11.1869
23-Sep-22	0.1800	0.1800	11.1333
24-Jun-22	0.1800	0.1800	11.1112
HSBC Credit Risk Fund -Direct Plan - IDCW			
18-Nov-22	0.0300	0.0300	10.8397
25-Oct-22	0.0300	0.0300	10.7978
26-Sep-22	0.0300	0.0300	10.7773
HSBC Credit Risk Fund -Regular Plan - IDCW			
18-Nov-22	0.0300	0.0300	10.1273
25-Oct-22	0.0300	0.0300	10.0954
26-Sep-22	0.0300	0.0300	10.0847

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Gilt Fund-Direct Plan - Quarterly IDCW			
26-Dec-22	0.1700	0.1700	12.5750
23-Sep-22	0.1700	0.1700	12.3770
24-Jun-22	0.1700	0.1700	12.3254
HSBC Gilt Fund-Regular Plan - Quarterly IDCW			
26-Dec-22	0.1500	0.1500	11.1915
23-Sep-22	0.1500	0.1500	11.0494
24-Jun-22	0.1500	0.1500	11.0345
HSBC Ultra Short Duration Fund -Direct Plan - IDCW			
26-Dec-22	6.4743	6.4743	1017.8565
21-Nov-22	5.2942	5.2942	1016.6764
25-Oct-22	4.5004	4.5004	1015.8826
HSBC Ultra Short Duration Fund -Regular Plan - IDCW			
26-Dec-22	6.3156	6.3156	1033.2989
21-Nov-22	5.1787	5.1787	1032.1620
25-Oct-22	4.3588	4.3588	1031.3421
HSBC Short Duration Fund-Direct Plan - Monthly IDCW			
26-Dec-22	0.0735	0.0735	11.7892
18-Nov-22	0.0400	0.0400	11.7557
25-Oct-22	0.0400	0.0400	11.7246
HSBC Short Duration Fund-Direct Plan - Quarterly IDCW			
26-Dec-22	0.1400	0.1400	11.4749
23-Sep-22	0.1400	0.1400	11.4275
24-Jun-22	0.1400	0.1400	11.4222
HSBC Short Duration Fund-Regular Plan - Monthly IDCW			
26-Dec-22	0.0638	0.0638	11.1106
18-Nov-22	0.0400	0.0400	11.0868
25-Oct-22	0.0400	0.0400	11.0633
HSBC Short Duration Fund-Regular Plan - Quarterly IDCW			
26-Dec-22	0.1300	0.1300	10.7333
23-Sep-22	0.1300	0.1300	10.7011
24-Jun-22	0.1300	0.1300	10.7076
HSBC Low Duration Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.0400	0.0400	11.0899
25-Oct-22	0.0400	0.0400	11.0734
26-Sep-22	0.0400	0.0400	11.0651
HSBC Low Duration Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.0400	0.0400	10.3799
25-Oct-22	0.0400	0.0400	10.3714
26-Sep-22	0.0400	0.0400	10.3715
HSBC Medium Duration Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	11.4445
25-Oct-22	0.0500	0.0500	11.3981
26-Sep-22	0.0500	0.0500	11.3929
HSBC Medium Duration Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	10.6593
25-Oct-22	0.0500	0.0500	10.6257
26-Sep-22	0.0500	0.0500	10.6317
HSBC ELSS Fund-Direct Plan - IDCW			
18-Nov-22	1.3000	1.3000	33.4800
22-Mar-22	1.0000	1.0000	33.6200
26-Nov-21	1.0000	1.0000	34.3480

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC ELSS Fund-Regular Plan - IDCW			
18-Nov-22	1.0000	1.0000	25.0290
22-Mar-22	0.8000	0.8000	25.3130
26-Nov-21	0.8000	0.8000	25.9690
HSBC Midcap Fund-Direct Plan - IDCW			
26-Aug-22	4.2500	4.2500	59.6000
26-Aug-21	3.7500	3.7500	59.8100
26-Aug-20	2.0000	2.0000	43.2900
HSBC Midcap Fund-Regular Plan - IDCW			
26-Aug-22	3.7500	3.7500	54.2400
26-Aug-21	3.5000	3.5000	55.0900
26-Aug-20	1.5000	1.5000	39.9600
HSBC Small Cap Fund-Direct Plan - IDCW			
21-Oct-22	2.0000	2.0000	35.4780
22-Oct-21	1.7000	1.7000	33.9050
23-Oct-19	0.8854	0.8854	18.2740
HSBC Small Cap Fund-Regular Plan - IDCW			
21-Oct-22	1.8500	1.8500	32.3730
22-Oct-21	1.5000	1.5000	31.2030
23-Oct-19	1.0625	1.0625	17.4510
HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW			
26-Dec-22	0.2000	0.2000	10.6884
26-Sep-22	0.2000	0.2000	10.6709
25-Mar-22	0.1800	0.1800	11.0500
HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW			
26-Dec-22	0.1900	0.1900	10.7056
26-Sep-22	0.1000	0.1000	10.6090
25-Mar-22	0.1700	0.1700	10.9182
HSBC Money Market Fund - Direct Plan - Monthly IDCW			
26-Dec-22	0.0829	0.0829	12.2720
18-Nov-22	0.0300	0.0300	12.2191
25-Oct-22	0.0300	0.0300	12.1952
HSBC Money Market Fund - Regular Plan - Monthly IDCW			
26-Dec-22	0.0727	0.0727	11.6124
18-Nov-22	0.0300	0.0300	11.5697
25-Oct-22	0.0300	0.0300	11.5523
HSBC Conservative Hybrid Fund -Regular - Monthly IDCW			
26-Dec-22	0.0700	0.0700	12.2629
25-Oct-22	0.0750	0.0750	12.3118
26-Sep-22	0.0720	0.0720	12.2160
HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW			
26-Dec-22	0.0900	0.0900	16.0041
25-Oct-22	0.0980	0.0980	16.0359
26-Sep-22	0.0950	0.0950	15.8985
HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW			
26-Dec-22	0.2900	0.2900	16.3553
26-Sep-22	0.2900	0.2900	16.2902
27-Dec-21	0.2200	0.2200	16.7179
HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW			
26-Dec-22	0.2500	0.2500	13.9334
26-Sep-22	0.2500	0.2500	13.8414
27-Jun-22	0.2400	0.2400	13.7147

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

Record Date/ Plans/Options	Individual / HUF	NAV (₹) Cum-IDCW
HSBC Large Cap Equity Fund- IDCW		
26-Dec-19	1.9922	30.9007
26-Dec-18	1.7708	28.5568
28-Dec-17	3.5000	33.2519
HSBC Large Cap Equity Fund- IDCW - Direct		
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-IDCW		
26-Feb-19	1.6823	23.5590
27-Feb-18	2.2500	28.2124
24-Mar-17	1.5000	25.8408
HSBC Flexi Cap Fund-IDCW-Direct		
25-Feb-21	2.5000	31.2906
26-Feb-20	1.7708	27.0263
26-Feb-19	1.9036	26.3947
HSBC Focused Equity Fund-IDCW		
26-Jul-21	0.6500	14.5068
HSBC Focused Equity Fund-IDCW - Direct		
26-Jul-21	0.6600	14.7497
HSBC Tax Saver Equity Fund-IDCW		
25-Jan-21	0.5000	22.1700
27-Jan-20	1.5495	21.5978
24-Jan-19	1.5495	20.7121
HSBC Tax Saver Equity Fund-IDCW-Direct		
25-Jan-21	0.7500	23.5890
27-Jan-20	1.7708	22.8954
24-Jan-19	1.7708	21.9059
HSBC Global Emerging Markets Fund-IDCW		
27-Jun-14	0.5000	11.5335
HSBC Global Emerging Markets Fund-IDCW Direct		
27-Jun-14	0.5000	11.6656
HSBC Infrastructure Fund- Regular - IDCW		
23-Sep-22	2.0000	25.0800
HSBC Infrastructure Fund- Direct- IDCW		
23-Sep-22	2.2500	27.3700

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 & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since May 27, 2013
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
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	
Ratios²	
Standard Deviation	21.64%
Beta (Slope)	0.94
Sharpe Ratio ³	0.36
R2	0.98
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.22%
Direct	1.27%
Portfolio Turnover (1 year)	0.57

¹in 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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)

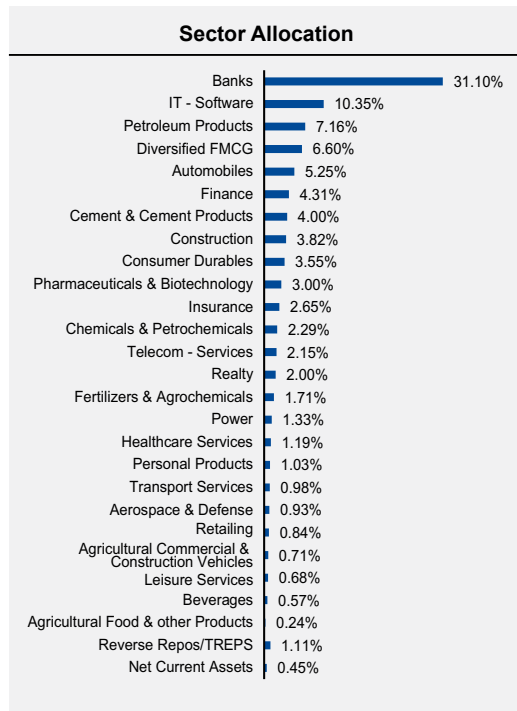
⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

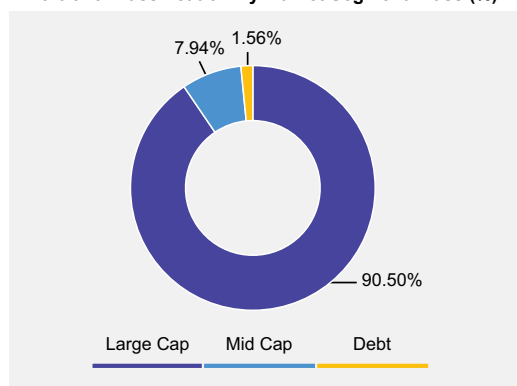
Issuer	Sector	% to Net Assets
EQUITY		
HDFC Bank Limited	Banks	98.44%
ICICI Bank Limited	Banks	9.76%
Reliance Industries Limited	Petroleum Products	9.50%
Infosys Limited	IT - Software	7.16%
State Bank of India	Banks	6.77%
Axis Bank Limited	Banks	5.04%
ITC Limited	Diversified FMCG	4.36%
Larsen & Toubro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

Issuer	Sector	% to Net Assets
Cash Equivalent		1.56%
TREPS*		1.11%
Net Current Assets:		0.45%
Total Net Assets as on 31-DECEMBER-2022		100.00%

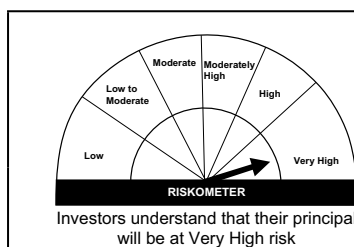
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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 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

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

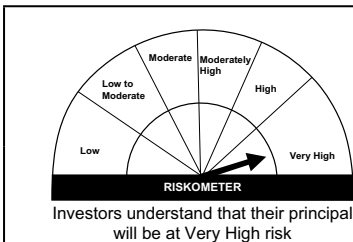
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on 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 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.

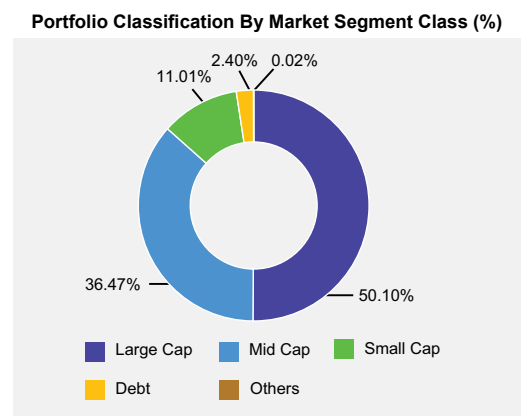
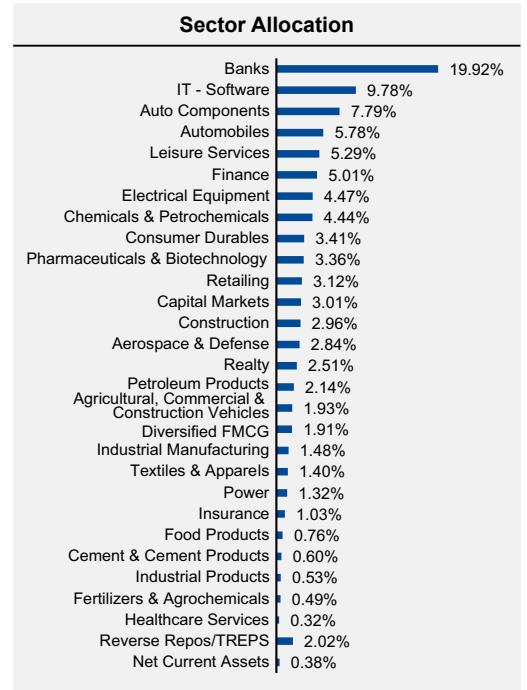
Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 15.6599
Direct Growth	₹ 16.6665
AUM (as on 31.12.22)	₹ 2075.57 Cr
AAUM (for the month of Dec)	₹ 2101.36 Cr
Fund Manager & Experience	
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Minimum Investment¹	
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.	
Ratios²	
Standard Deviation	21.61%
Beta (Slope)	0.86
Sharpe Ratio ³	0.42
R2	0.94
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.11%
Direct	0.81%
Portfolio Turnover (1 year)	
	0.61



Issuer	Sector	% to Net Assets
EQUITY		97.60%
ICICI Bank Limited	Banks	5.60%
State Bank of India	Banks	5.24%
The Indian Hotels Company Limited	Leisure Services	3.80%
HDFC Bank Limited	Banks	3.47%
Infosys Limited	IT - Software	3.27%
Persistent Systems Limited	IT - Software	3.03%
Larsen & Toubro Limited	Construction	2.96%
Cholamandalam Investment and Finance Company Ltd	Finance	2.69%
TVS Motor Company Limited	Automobiles	2.63%
SRF Limited	Chemicals & Petrochemicals	2.51%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.43%
Reliance Industries Limited	Petroleum Products	2.14%
KPIT Technologies Limited	IT - Software	2.13%
Sun Bank Limited	Banks	2.01%
Arun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.94%
Hindustan Unilever Limited	Diversified FMCG	1.91%
Shoppers Stop Limited	Retailing	1.89%
Bajaj Finance Limited	Finance	1.77%
Schaeffler India Limited	Auto Components	1.75%
Phoenix Mills Limited	Realty	1.74%
Minda Industries Limited	Auto Components	1.70%
Bharat Electronics Limited	Aerospace & Defense	1.65%
The Federal Bank Limited	Banks	1.65%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	1.58%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.54%
HDFC Asset Management Co Ltd.	Capital Markets	1.51%
Prudent Corporate Advisory Services Limited	Capital Markets	1.50%
Motherson Sumi Wiring India Limited	Auto Components	1.48%
Page Industries Limited	Textiles & Apparels	1.40%
ZF Commercial Vehicle Control Systems India Limited	Auto Components	1.34%
Westlife Development Ltd	Leisure Services	1.33%
NTPC Limited	Power	1.32%
IndusInd Bank Limited	Banks	1.32%
ABB India Limited	Electrical Equipment	1.24%
Kansai Nerolac Paints Limited	Consumer Durables	1.22%
Hindustan Aeronautics Limited	Aerospace & Defense	1.19%
Eicher Motors Limited	Automobiles	1.07%
Mahindra & Mahindra Limited	Automobiles	1.04%
SBI Life Insurance Company Limited	Insurance	1.03%
GMM Pfaudler Limited	Industrial Manufacturing	1.00%
Balkrishna Industries Limited	Auto Components	1.00%
Cipla Limited	Pharmaceuticals & Biotechnology	0.97%
Thermax Limited	Electrical Equipment	0.80%
Titan Company Limited	Consumer Durables	0.79%
DLF Limited	Realty	0.77%
Britannia Industries Limited	Food Products	0.76%
Maruti Suzuki India Limited	Automobiles	0.76%
LTIMindtree Limited	IT - Software	0.76%
Trent Limited	Retailing	0.65%
Canara Bank	Banks	0.63%
Tata Elxsi Limited	IT - Software	0.59%
Go Fashion India Limited	Retailing	0.58%
Housing Development Finance Corporation Limited	Finance	0.55%
Sona BLW Precision Forgings Limited	Auto Components	0.52%
PI Industries Limited	Fertilizers & Agrochemicals	0.49%
Honeywell Automation India Limited	Industrial Manufacturing	0.48%
Mayur Uniquoters Limited	Consumer Durables	0.45%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.43%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.39%
Century Plyboards (India) Limited	Consumer Durables	0.37%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.35%
UltraTech Cement Limited	Cement & Cement Products	0.34%

Issuer	Sector	% to Net Assets
Dixon Technologies (India) Limited	Consumer Durables	0.32%
Max Healthcare Institute Limited	Healthcare Services	0.32%
APL Apollo Tubes Limited	Industrial Products	0.28%
Bajaj Auto Limited	Automobiles	0.28%
Campus Activewear Limited	Consumer Durables	0.26%
ACC Limited	Cement & Cement Products	0.26%
Polycab India Limited	Industrial Products	0.25%
Chalet Hotels Limited	Leisure Services	0.16%
Aarti Pharmed Labs Ltd ^	Pharmaceuticals & Biotechnology	0.02%
Cash Equivalent		2.40%
TREPS[*]		2.02%
Net Current Assets:		0.38%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo; ^ Awaiting Listing



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.**

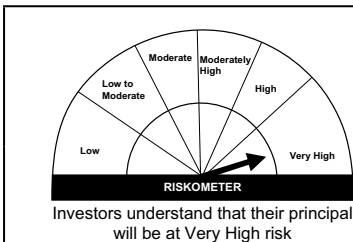
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HSBC Mid Cap Fund

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.

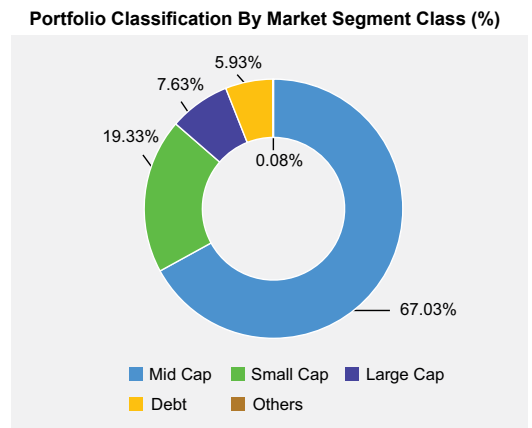
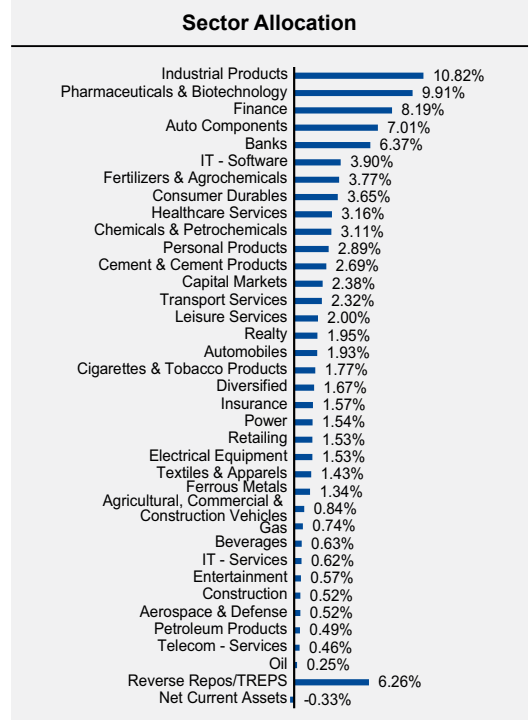
Fund Details	
Date of Allotment	09-Aug-04
Benchmark: S&P BSE 150 MidCap TRI ⁶	
NAV (as on 30.12.22)	
Growth	₹ 208.5478
Direct Growth	₹ 229.3698
AUM (as on 31.12.22)	₹ 7444.26 Cr
AAUM (for the month of Dec)	₹ 7561.38 Cr
Fund Manager & Experience	
Vihang Shankar Naik	
Total Experience	16 Years
Managing 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 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
Ratios ²	
Standard Deviation	22.51%
Beta (Slope)	0.86
Sharpe Ratio ³	0.49
R2	0.97
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.83%
Direct	0.71%
Portfolio Turnover (1 year)	0.16



Issuer	Sector/Ratings	% to Net Assets
EQUITY		94.07%
Emami Limited	Personal Products	2.89%
Ratnamani Metals & Tubes Limited	Industrial Products	2.80%
Abbott India Limited	Pharmaceuticals & Biotechnology	2.32%
Blue Dart Express Limited	Transport Services	2.32%
Sundaram Finance Limited	Finance	2.30%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	2.24%
Bosch Limited	Auto Components	2.11%
Cummins India Limited	Industrial Products	2.09%
Indian Bank	Banks	2.02%
The Indian Hotels Company Limited	Leisure Services	2.00%
Cholamandalam Investment and Finance Company Ltd	Finance	2.00%
Bayer Cropsience Limited	Fertilizers & Agrochemicals	1.96%
Multi Commodity Exchange of India Limited	Capital Markets	1.78%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.77%
CRISIL Limited	Finance	1.76%
3M India Limited	Diversified	1.67%
The Ramco Cement Limited	Cement & Cement Products	1.66%
Mphasis Limited	IT - Software	1.59%
Trent Limited	Retailing	1.53%
Timken India Limited	Industrial Products	1.46%
TVS Motor Company Limited	Automobiles	1.41%
Balkrishna Industries Limited	Auto Components	1.40%
Max Healthcare Institute Limited	Healthcare Services	1.38%
Coromandel International Limited	Fertilizers & Agrochemicals	1.35%
Jindal Steel & Power Limited	Ferrous Metals	1.34%
APL Apollo Tubes Limited	Industrial Products	1.34%
Page Industries Limited	Textiles & Apparels	1.29%
Indian Railway Finance Corporation Limited	Finance	1.22%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.20%
The Federal Bank Limited	Banks	1.19%
Thermax Limited	Electrical Equipment	1.17%
Max Financial Services Limited	Insurance	1.16%
Schaeffler India Limited	Auto Components	1.15%
Canara Bank	Banks	1.12%
AIA Engineering Limited	Industrial Products	1.12%
Sundram Fasteners Limited	Auto Components	1.08%
Voltas Limited	Consumer Durables	1.07%
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.04%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	1.01%
City Union Bank Limited	Banks	0.97%
Birlasoft Limited	IT - Software	0.97%
Supreme Industries Limited	Industrial Products	0.93%
Pfizer Limited	Pharmaceuticals & Biotechnology	0.92%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.91%
Aarti Industries Limited	Chemicals & Petrochemicals	0.87%
Oberoi Realty Limited	Realty	0.86%
NTPC Limited	Power	0.85%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.84%
Atul Limited	Chemicals & Petrochemicals	0.82%
Dixon Technologies (India) Limited	Consumer Durables	0.82%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.76%
Tube Investments of India Limited	Auto Components	0.75%
Torrent Power Limited	Power	0.69%
Syngene International Limited	Healthcare Services	0.64%
Affle (India) Limited	IT - Services	0.62%
Johnson Controls - Hitachi Air Conditioning India Limited	Consumer Durables	0.61%
Godrej Properties Limited	Realty	0.60%
HDFC ASSET MANAGEMENT COMPANY Limited	Capital Markets	0.60%
Punjab National Bank Limited	Banks	0.59%
Gujarat Gas Limited	Gas	0.57%
Manappuram Finance Limited	Finance	0.56%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.53%
Eicher Motors Limited	Automobiles	0.52%
Bharat Electronics Limited	Aerospace & Defense	0.52%
H.G. Infra Engineering Limited	Construction	0.52%
Castrol India Limited	Petroleum Products	0.49%
Persistent Systems Limited	IT - Software	0.49%
ICI Bank Limited	Banks	0.48%
Tata Communications Limited	Telecom - Services	0.46%
PI Industries Limited	Fertilizers & Agrochemicals	0.46%
Tech Mahindra Limited	IT - Software	0.45%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.42%
Carborundum Universal Limited	Industrial Products	0.41%
General Insurance Corporation Of India	Insurance	0.41%
Kajaria Ceramics Limited	Consumer Durables	0.38%
Dalmia Bharat Limited	Cement & Cement Products	0.38%
Zee Entertainment Enterprises Limited	Entertainment	0.37%
ABB India Limited	Electrical Equipment	0.36%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.36%
Power Finance Corporation Limited	Finance	0.35%
POLYCAB INDIA Limited	Industrial Products	0.35%
Radico Khaitan Limited	Beverages	0.34%
Vinati Organics Limited	Chemicals & Petrochemicals	0.33%
ACC Limited	Cement & Cement Products	0.33%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.33%
Greaves Cotton Limited	Industrial Products	0.32%
Endurance Technologies Limited	Auto Components	0.31%
SRF Limited	Chemicals & Petrochemicals	0.31%
Phoenix Mills Limited	Realty	0.29%
United Breweries Limited	Beverages	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%
Cofigure 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%
Motherhood Suni 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 Pharmslabs 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-2022		100.00%

*TREPS : Tri-Party Repo; ^ Awaiting Listing



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.**

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 Flexi Cap Fund

Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

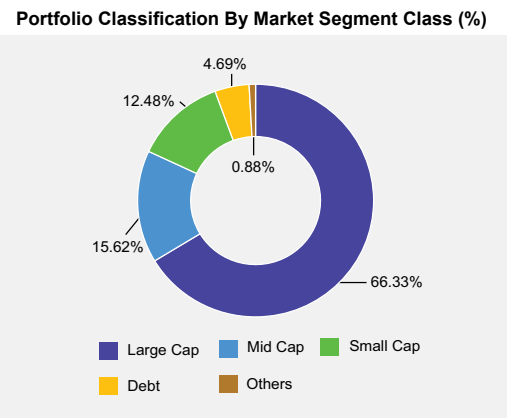
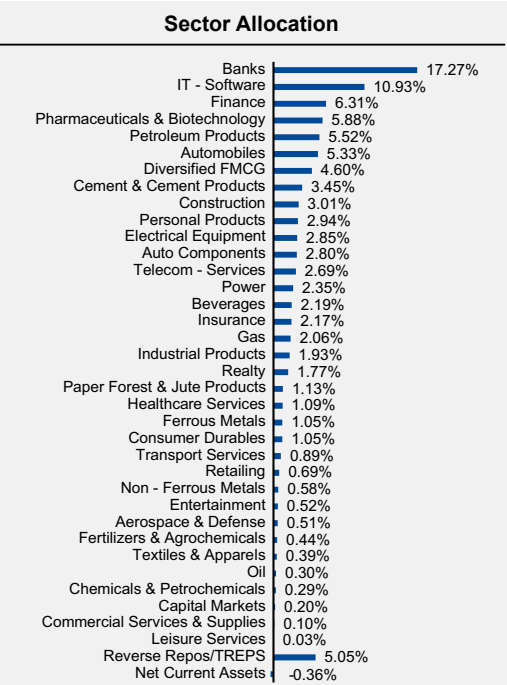
Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity 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	
Date of Allotment	24-Feb-04
Benchmark	NIFTY 500 TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 129.4234
Direct Growth	₹ 141.555
AUM (as on 31.12.22)	₹ 3235.02 Cr
AAUM (for the month of Dec)	₹ 3288.89 Cr
Fund Manager & Experience	
Vihang Shankar Naik	
Total Experience	16 Yrs
Managing this fund	Since Nov, 26 2022
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Nov, 26 2022
Minimum Investment¹	
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	
Ratios ²	
Standard Deviation	21.94%
Beta (Slope)	0.93
Sharpe Ratio ³	0.40
R2	0.98
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.98%
Direct	0.90%
Portfolio Turnover (1 year)	
	0.29
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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	

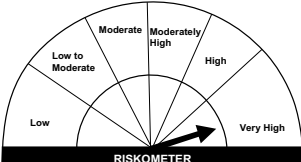
Issuer	Sector	% to Net Assets
EQUITY		95.31%
Reliance Industries Limited	Petroleum Products	5.32%
HDFC Bank Limited	Banks	4.97%
Infosys Limited	IT - Software	4.84%
ICICI Bank Limited	Banks	3.92%
Tata Consultancy Services Limited	IT - Software	2.91%
ITD Limited	Diversified FMCG	2.85%
State Bank of India	Banks	2.67%
Varun Beverages Limited	Beverages	2.01%
Housing Development Finance Corporation Limited	Finance	1.98%
Larsen & Toubro Limited	Construction	1.94%
Bharti Airtel Limited	Telecom - Services	1.92%
Mahindra & Mahindra Limited	Automobiles	1.92%
Hindustan Unilever Limited	Diversified FMCG	1.75%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.70%
Axis Bank Limited	Banks	1.66%
Godrej Consumer Products Limited	Personal Products	1.60%
Kotak Mahindra Bank Limited	Banks	1.50%
Mahindra Lifespace Developers Limited	Realty	1.48%
IIFL Finance Limited	Finance	1.41%
Tube Investments of India Limited	Auto Components	1.39%
Maruti Suzuki India Limited	Automobiles	1.39%
NTPC Limited	Power	1.36%
The Ramco Cements Limited	Cement & Cement Products	1.34%
SBI Life Insurance Company Limited	Insurance	1.34%
Emami Limited	Personal Products	1.34%
Apar Industries Limited	Electrical Equipment	1.33%
HCL Technologies Limited	IT - Software	1.26%
Mphasis Limited	IT - Software	1.24%
Bajaj Holdings & Investments Limited	Finance	1.21%
Indian Bank	Banks	1.15%
West Coast Paper Mills Limited	Paper Forest & Jute Products	1.13%
Siemens Limited	Electrical Equipment	1.13%
UltraTech Cement Limited	Cement & Cement Products	1.12%
Canara Bank	Banks	1.11%
Tata Motors Limited	Automobiles	1.07%
Ashoka Buildcon Limited	Construction	1.07%
Power Grid Corporation of India Limited	Power	0.99%
Maharashtra Seamless Limited	Industrial Products	0.92%
Container Corporation of India Limited	Transport Services	0.89%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.86%
Muthoot Finance Limited	Finance	0.85%
Cipla Limited	Pharmaceuticals & Biotechnology	0.82%
Havells India Limited	Consumer Durables	0.79%
Gujarat Gas Limited	Gas	0.78%
Tata Communications Limited	Telecom - Services	0.77%
Finolex Cables Limited	Industrial Products	0.73%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.70%
Dishman Carbogen Amcis Limited	Pharmaceuticals & Biotechnology	0.70%
Avenue Supermarts Limited	Retailing	0.69%
Schaeffler India Limited	Auto Components	0.68%
Aegis Logistics Limited	Gas	0.65%
Mahindra CIE Automotive Limited	Auto Components	0.65%
Indraprastha Gas Limited	Gas	0.63%
Birla Corporation Limited	Cement & Cement Products	0.61%
JSW Steel Limited	Ferrous Metals	0.60%
Life Insurance Corporation of India	Insurance	0.60%
Limited	Non - Ferrous Metals	0.58%
Hindalco Industries Limited	Pharmaceuticals & Biotechnology	0.56%
Pfizer Limited	Pharmaceuticals & Biotechnology	0.56%
Eicher Motors Limited	Automobiles	0.52%
Bharat Electronics Limited	Aerospace & Defense	0.51%
Global Health Ltd/India	Healthcare Services	0.49%
Tata Steel Limited	Ferrous Metals	0.45%
Bajaj Finance Limited	Finance	0.45%
Bajaj Auto Limited	Automobiles	0.44%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.43%
TD Power Systems Limited	Electrical Equipment	0.38%
Zee Entertainment Enterprises Limited	Entertainment	0.38%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.30%
Oil India Limited	Oil	0.30%
SBI Cards and Payment Services Limited	Finance	0.30%
DLF Limited	Realty	0.29%
Vardhman Textiles Limited	Textiles & Apparel	0.28%
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.27%
Tech Mahindra Limited	IT - Software	0.27%
Titan Company Limited	Consumer Durables	0.26%
Dalmia Bharat Limited	Cement & Cement Products	0.23%
ICICI Prudential Life Insurance Company Limited	Insurance	0.23%
Latent View Analytics Ltd.	IT - Software	0.23%
IndusInd Bank Limited	Banks	0.23%
Prudent Corporate Advisory Services Limited	Capital Markets	0.20%
United Breweries Limited	Beverages	0.18%
Coforge Limited	IT - Software	0.18%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.17%
PI Industries Limited	Fertilizers & Agrochemicals	0.17%
PVR Limited	Entertainment	0.16%
ACC Limited	Cement & Cement Products	0.15%
SRF Limited	Chemicals & Petrochemicals	0.15%
KEI Industries Limited	Chemicals & Petrochemicals	0.14%
Vinati Organics Limited	Chemicals & Petrochemicals	0.14%

Issuer	Sector	% to Net Assets
APL Apollo Tubes Limited	Industrial Products	0.14%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.12%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.12%
CreditAccess Grameen Ltd.	Finance	0.11%
Arvind Limited	Textiles & Apparel	0.11%
TeamLease Services Limited	Commercial Services & Supplies	0.07%
Sona BLW Precision Forgings Limited	Auto Components	0.06%
Punjab National Bank Limited	Banks	0.06%
Quess Corp Limited	Commercial Services & Supplies	0.03%
Chalet Hotels Limited	Leisure Services	0.03%
Motherhood Sumi Wiring India Limited	Auto Components	0.02%
Cash Equivalent		4.69%
TREPS[*]		5.05%
Net Current Assets:		-0.36%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo



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.



RISKOMETER

Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities across market capitalisations

***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 Small Cap Fund

Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

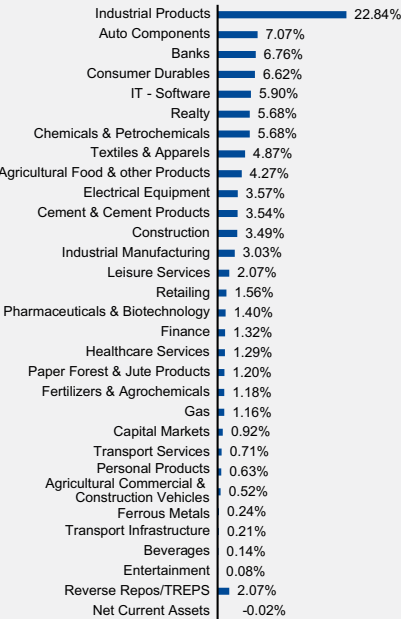
Investment Objective: To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian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

Fund Details	
Date of Allotment	12-May-14
Benchmark	S&P BSE 250 Small Cap Index TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 47.2029
Direct Growth	₹ 51.0987
AUM (as on 31.12.22)	₹ 8696.59 Cr
AAUM (for the month of Dec)	₹ 8799.96 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since Dec 17, 2019
Minimum Investment¹	
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
Ratios²	
Standard Deviation	27.15%
Beta (Slope)	0.87
Sharpe Ratio ³	0.80
R2	0.97
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.85%
Direct	0.78%
Portfolio Turnover (1 year)	0.18
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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	

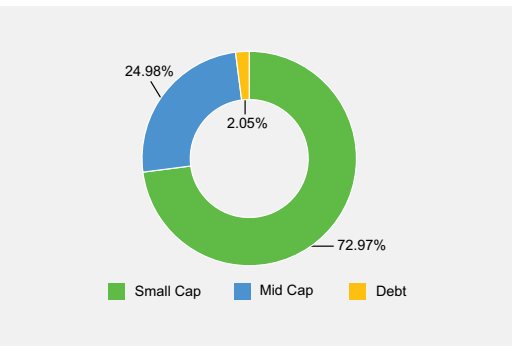
Issuer	Sector	% to Net Assets
EQUITY		97.95%
K.P.R. Mill Limited	Textiles & Apparel	3.02%
RHI Magnesita India Limited	Industrial Products	2.91%
J.K. Lakshmi Cement Limited	Cement & Cement Products	2.67%
City Union Bank Limited	Banks	2.51%
EID Parry India Limited	Agricultural Food & other Products	2.49%
Indian Bank	Banks	2.48%
Apar Industries Limited	Electrical Equipment	2.44%
Grindwell Norton Limited	Industrial Products	2.31%
Carborundum Universal Limited	Industrial Products	2.26%
KEI Industries Limited	Industrial Products	2.24%
Brigade Enterprises Limited	Realty	2.03%
Finolex Industries Limited	Industrial Products	2.01%
APL Apollo Tubes Limited	Industrial Products	2.00%
Ratnamani Metals & Tubes Limited	Industrial Products	1.98%
EIH Limited	Leisure Services	1.96%
Tube Investments of India Limited	Auto Components	1.96%
Cera Sanitaryware Limited	Consumer Durables	1.85%
Mahindra Lifespace Developers Limited	Realty	1.77%
KPIT Technologies Limited	IT - Software	1.76%
Sonata Software Limited	IT - Software	1.59%
Supreme Petrochem Limited	Chemicals & Petrochemicals	1.54%
Lakshmi Machine Works Limited	Industrial Manufacturing	1.52%
GMM Pfaunder Limited	Industrial Manufacturing	1.51%
POLYCAB INDIA Limited	Industrial Products	1.29%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.27%
Jamna Auto Industries Limited	Auto Components	1.26%
Finolex Cables Limited	Industrial Products	1.25%
Karur Vysya Bank Ltd	Banks	1.19%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.18%
Persistent Systems Limited	IT - Software	1.17%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.16%
H.G. Infra Engineering Limited	Construction	1.16%
Aegis Logistics Limited	Healthcare Services	1.15%
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.13%
KEC International Limited	Electrical Equipment	1.13%
Trent Limited	Retailing	1.00%
Dixon Technologies (India) Limited	Consumer Durables	0.99%
Techno Electric & Engineering Company Limited	Construction	0.98%
Maharashtra Seamless Limited	Industrial Products	0.97%
Sobha Limited	Realty	0.94%
Sunteck Realty Limited	Realty	0.94%
Deepak Nitrite Limited	Chemicals & Petrochemicals	0.93%
Amber Enterprises India Limited	Consumer Durables	0.91%
Fine Organic Industries Limited	Chemicals & Petrochemicals	0.91%
Minda Industries Limited	Auto Components	0.90%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.89%
CCL Products (India) Limited	Agricultural Food & other Products	0.89%
Welspun India Limited	Textiles & Apparel	0.88%
The Ramco Cements Limited	Cement & Cement Products	0.87%
Somany Ceramics Limited	Consumer Durables	0.82%
Apollo Pipes Limited	Industrial Products	0.82%
MM Forgings Limited	Industrial Products	0.82%
Rolex Rings Limited	Auto Components	0.81%
Can Fin Homes Limited	Finance	0.81%
Kajaria Ceramics Limited	Consumer Durables	0.80%
Asahi India Glass Limited	Auto Components	0.80%
Kirloskar Pneumatic Co Ltd	Industrial Products	0.79%
Motherson Sumi Wiring India Limited	Auto Components	0.76%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.76%
VRL Logistics Limited	Transport Services	0.71%
Birlasoft Limited	IT - Software	0.70%
PNC Infratech Limited	Construction	0.68%
Gokaldas Exports Limited	Textiles & Apparel	0.67%
Emami Limited	Personal Products	0.63%
Happiest Minds Technologies Limited	IT - Software	0.61%
Supreme Industries Limited	Industrial Products	0.61%
Century Plyboards (India) Limited	Consumer Durables	0.59%
Prudent Corporate Advisory Services Limited	Capital Markets	0.58%
The Federal Bank Limited	Banks	0.58%
Greenply Industries Limited	Consumer Durables	0.58%
V-Mart Retail Limited	Retailing	0.56%
Sterling Tools Limited	Auto Components	0.52%
V.S.T Tillers Tractors Limited	Agricultural Commercial & Construction Vehicles	0.52%
IIFL Finance Limited	Finance	0.43%
Emami Paper Limited	Paper Forest & Jute Products	0.42%
Century Textiles & Industries Limited	Paper Forest & Jute Products	0.41%
Orient Paper & Industries Limited	Paper Forest & Jute Products	0.37%
Isgec Heavy Engineering Limited	Construction	0.34%
Multi Commodity Exchange of India Limited	Capital Markets	0.34%
NCC Limited	Construction	0.33%
Timken India Limited	Industrial Products	0.33%

Issuer	Sector	% to Net Assets
Nitin Spinners Limited	Textiles & Apparel	0.30%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.26%
WIM Plast Limited	Industrial Products	0.25%
Shyam Metalics & Energy Limited	Ferrous Metals	0.24%
Gujarat Pipavav Port Limited	Transport Infrastructure	0.21%
Radico Khaitan Limited	Beverages	0.14%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.13%
Oriental Carbon & Chemicals Limited	Chemicals & Petrochemicals	0.12%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.11%
PVR Limited	Entertainment	0.08%
CreditAccess Grameen Ltd.	Finance	0.08%
Lemon Tree Hotels Limited	Leisure Services	0.08%
VIP Industries Limited	Consumer Durables	0.08%
Coforge Limited	IT - Software	0.07%
Apollo Tyres Limited	Auto Components	0.06%
Chalet Hotels Limited	Leisure Services	0.03%
Narayana Hrudayalaya Ltd.	Healthcare Services	0.03%
Cash Equivalent		2.05%
TREPS [*]		2.07%
Net Current Assets:		-0.02%
Total Net Assets as on 31-DECEMBER-2022		100.00%
[*] TREPS : Tri-Party Repo		

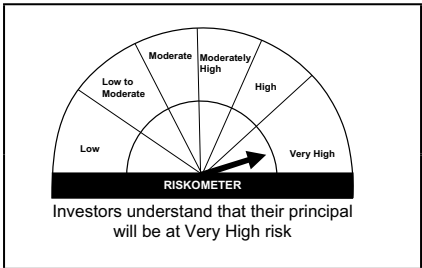
Sector Allocation



Portfolio Classification By Market Segment Class (%)



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.



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.**

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 TRI⁴

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 & Experience

Neelotpal Sahai (For Equity)

Total Experience 29 Years

Managing this fund Since Nov 26, 2022

Ankur Arora (For Equity)

Total Experience 18 Years

Managing this fund Since July 29, 2020

Minimum Investment¹

Lumpsum ₹ 5,000

SIP² 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

Issuer 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 Litimited 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%

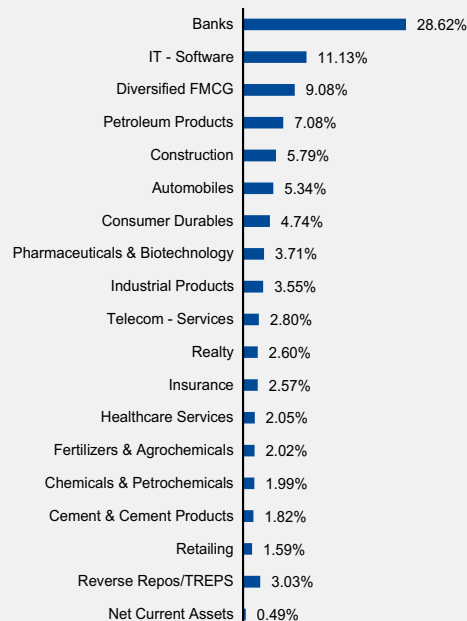
⁵in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

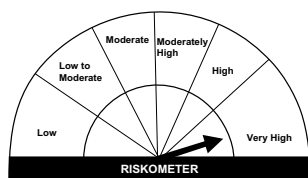
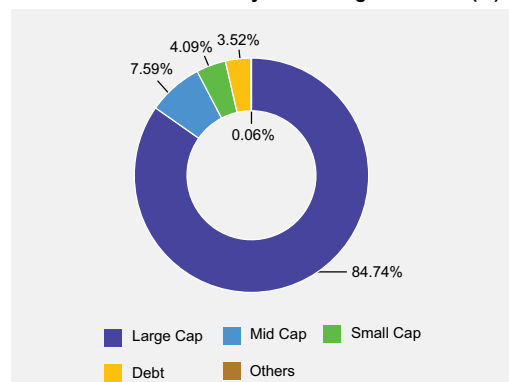
³Continuing plans

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

Sector Allocation



Portfolio Classification By Market Segment Class (%)



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 across market capitalization in maximum 30 stocks

***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.

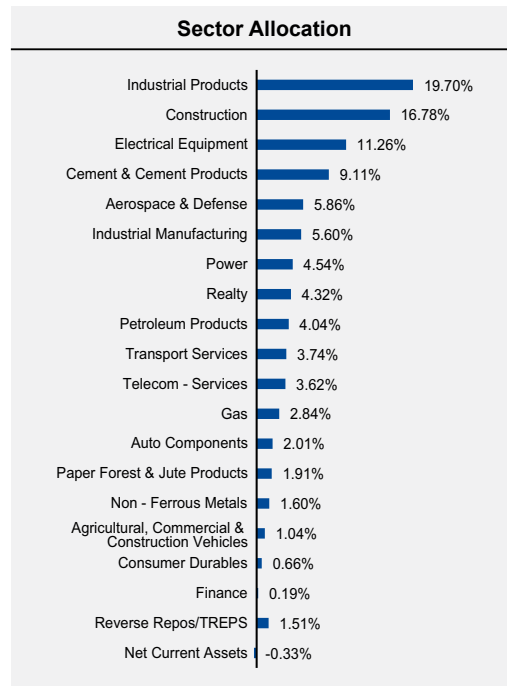
HSBC Infrastructure Fund

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

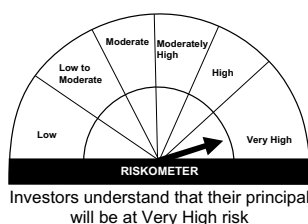
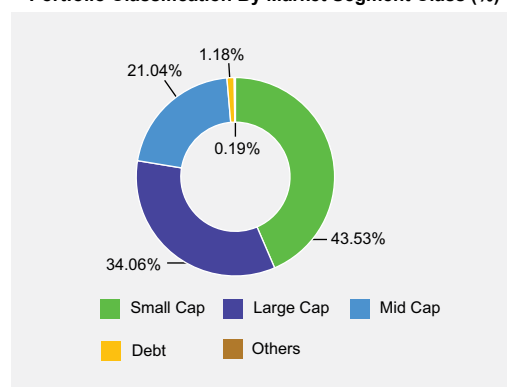
Investment Objective: To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in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

Fund Details	
Date of Allotment	27-Sep-07
Benchmark	S&P BSE India Infrastructure TRI ⁶
NAV (as on 30.12.22)	
Growth	₹ 24.9826
Direct Growth	₹ 27.3535
AUM (as on 31.12.22)	₹ 1492.90 Cr
AAUM (for the month of Dec)	₹ 1521.85 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Gautam Bhupal	
Total Experience	Over 18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
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	
Ratios²	
Standard Deviation	25.08%
Beta (Slope)	0.76
Sharpe Ratio ³	0.56
R2	0.83
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.20%
Direct	1.12%
Portfolio Turnover (1 year)	
	0.27
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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/MD/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		98.82%
Larsen & Toubro Limited	Construction	9.60%
NTPC Limited	Power	4.54%
Bharat Electronics Limited	Aerospace & Defense	4.36%
Reliance Industries Limited	Petroleum Products	4.04%
Bharti Airtel Limited	Telecom - Services	3.52%
RHI Magnesita India Limited	Industrial Products	3.34%
Apar Industries Limited	Electrical Equipment	2.97%
ABB India Limited	Electrical Equipment	2.96%
Aegis Logistics Limited	Gas	2.84%
Kennametal India Limited	Industrial Manufacturing	2.82%
Carborundum Universal Limited	Industrial Products	2.80%
H.G. Infra Engineering Limited	Construction	2.77%
UltraTech Cement Limited	Cement & Cement Products	2.64%
The Ramco Cements Limited	Cement & Cement Products	2.35%
KEC International Limited	Electrical Equipment	2.30%
Finolex Cables Limited	Industrial Products	2.24%
VRL Logistics Limited	Transport Services	2.23%
Grindwell Norton Limited	Industrial Products	2.11%
PNC Infratech Limited	Construction	1.93%
Century Textiles & Industries Limited	Paper Forest & Jute Products	1.91%
Schaeffler India Limited	Auto Components	1.90%
Brigade Enterprises Limited	Realty	1.85%
POLYCAB INDIA Limited	Industrial Products	1.82%
Birla Corporation Limited	Cement & Cement Products	1.79%
Thermax Limited	Electrical Equipment	1.78%
Honeywell Automation India Limited	Industrial Manufacturing	1.75%
Hindalco Industries Limited	Non - Ferrous Metals	1.60%
KEI Industries Limited	Industrial Products	1.57%
Bharat Dynamics Limited	Aerospace & Defense	1.50%
Grasim Industries Limited	Cement & Cement Products	1.48%
Siemens Limited	Electrical Equipment	1.25%
AIA Engineering Limited	Industrial Products	1.15%
Kirloskar Pneumatic Co Ltd	Industrial Products	1.15%
Isgec Heavy Engineering Limited	Construction	1.07%
Container Corporation of India Limited	Transport Services	1.06%
BEML Limited	Agricultural Commercial & Construction Vehicles	1.04%
Cummins India Limited	Industrial Products	0.99%
Timken India Limited	Industrial Products	0.91%
APL Apollo Tubes Limited	Industrial Products	0.86%
Mahindra Lifespace Developers Limited	Realty	0.85%
Power Mech Projects Limited	Construction	0.77%
Ratnamani Metals & Tubes Limited	Industrial Products	0.76%
Godrej Properties Limited	Realty	0.74%
Dixon Technologies (India) Limited	Consumer Durables	0.66%
Shree Cement Limited	Cement & Cement Products	0.60%
KNR Constructions Limited	Construction	0.54%
GMM Pfaudler Limited	Industrial Manufacturing	0.52%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.47%
Oberoi Realty Limited	Realty	0.39%
DLF Limited	Realty	0.33%
ACC Limited	Cement & Cement Products	0.25%
Mahindra Logistics Ltd.	Transport Services	0.24%
Blue Dart Express Limited	Transport Services	0.21%
BEML Land Assets Limited ^	Finance	0.19%
Phoenix Mills Limited	Realty	0.16%
Sundram Fasteners Limited	Auto Components	0.11%
Ahluwalia Contracts (India) Limited	Construction	0.10%
Bharti Airtel Limited - Partly Paid	Telecom - Services	0.10%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	0.04%
Cash Equivalent		1.18%
TREPS [*]		1.51%
Net Current Assets:		-0.33%
Total Net Assets as on 31-DECEMBER-2022		100.00%
[*] TREPS : Tri-Party Repo		



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests 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.**

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 Value Fund

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

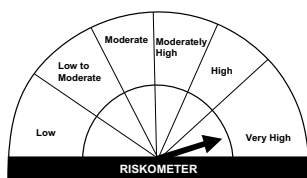
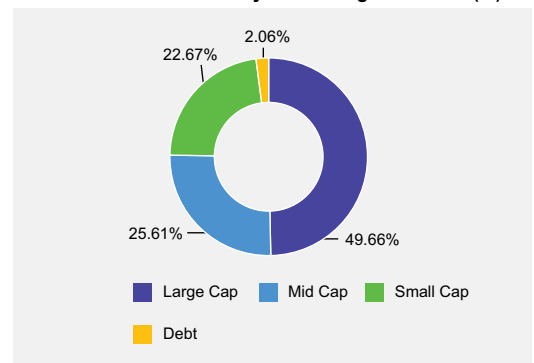
Investment Objective: To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

Fund Details	
Date of Allotment	08-Jan-10
Benchmark	Nifty 500 TRI ¹
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 & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Nov 24,2012
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since Dec 17,2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	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	
Ratios ²	
Standard Deviation	24.94%
Beta (Slope)	1.04
Sharpe Ratio ³	0.58
R2	0.96
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.84%
Direct	0.87%
Portfolio Turnover (1 year)	
	0.33
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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector	% to Net Assets
EQUITY		97.94%
ICICI Bank Limited	Banks	7.39%
State Bank of India	Banks	4.38%
NTPC Limited	Power	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	Banks	3.58%
ITC Limited	Diversified FMCG	3.04%
Mahindra & Mahindra Limited	Automobiles	2.75%
Reliance Industries Limited	Petroleum Products	2.73%
Axis Bank Limited	Banks	2.44%
Jindal Stainless Limited	Ferrous Metals	2.39%
Larsen & Toubro Limited	Construction	2.36%
J.K. Lakshmi Cement Limited	Cement & Cement Products	2.29%
Indian Bank	Banks	2.25%
KEC International Limited	Electrical Equipment	2.24%
Canara Bank	Banks	1.99%
Karur Vysya Bank Ltd	Banks	1.74%
Bharti Airtel Limited	Telecom - Services	1.68%
Hindustan Aeronautics Limited	Aerospace & Defense	1.63%
Bosch Limited	Auto Components	1.62%
Ratnamani Metals & Tubes Limited	Industrial Products	1.55%
KNR Constructions Limited	Construction	1.50%
Oberoi Realty Limited	Realty	1.48%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	1.43%
Coromandel International Limited	Fertilizers & Agrochemicals	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	Realty	1.33%
K.PR. Mill Limited	Textiles & Apparels	1.29%
Birla Corporation Limited	Cement & Cement Products	1.17%
Varun Beverages Limited	Beverages	1.15%
Tech Mahindra Limited	IT - Software	1.14%
The Ramco Cements Limited	Cement & Cement Products	1.13%
Emami Limited	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	Finance	0.93%
Jindal Steel & Power Limited	Ferrous Metals	0.92%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.91%
Vardhman Textiles Limited	Textiles & Apparels	0.86%
Kirloskar Oil Eng Limited	Industrial Products	0.84%
Hindalco Industries Limited	Non - Ferrous Metals	0.84%
Maruti Suzuki India Limited	Automobiles	0.82%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.79%
Zee Entertainment Enterprises Limited	Entertainment	0.75%
Balkrishna Industries Limited	Auto Components	0.75%
Deepak Nitrite Limited	Chemicals & Petrochemicals	0.75%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.69%
HCL Technologies Limited	IT - Software	0.67%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals & Petrochemicals	0.48%
Muthoot Finance Limited	Finance	0.46%
Supreme Petrochem Limited	Chemicals & Petrochemicals	0.38%
CCL Products (India) Limited	Agricultural Food & other Products	0.36%
Eureka Forbes Limited	Consumer Durables	0.30%
eClerx Services Limited	Commercial Services & Supplies	0.29%
Finolex Cables Limited	Industrial Products	0.28%
Zuari Agro Chemicals Limited	Fertilizers & Agrochemicals	0.08%
Cash Equivalent		2.06%

Issuer	Sector	% to Net Assets
TREPS*		1.71%
Net Current Assets:		0.35%
Total Net Assets as on 31-DECEMBER-2022		100.00%
*TREPS : Tri-Party Repo		
Sector Allocation		
Banks		27.47%
IT - Software		7.59%
Pharmaceuticals & Biotechnology		5.35%
Construction		5.21%
Cement & Cement Products		4.59%
Power		4.30%
Automobiles		3.57%
Ferrous Metals		3.31%
Diversified FMCG		3.04%
Realty		2.81%
Petroleum Products		2.73%
Industrial Products		2.67%
Chemicals & Petrochemicals		2.40%
Auto Components		2.37%
Electrical Equipment		2.24%
Textiles & Apparels		2.15%
Personal Products		2.13%
Telecom - Services		1.68%
Aerospace & Defense		1.63%
Fertilizers & Agrochemicals		1.47%
Agricultural, Commercial & Construction Vehicles		1.43%
Finance		1.39%
Paper Forest & Jute Products		1.36%
Leisure Services		1.36%
Beverages		1.15%
Non - Ferrous Metals		0.84%
Entertainment		0.75%
Agricultural Food & other Products		0.36%
Consumer Durables		0.30%
Commercial Services & Supplies		0.29%
Reverse Repos/TREPS		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 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 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 ¹
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 & Experience	
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Nov 26 2022
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Aug 20 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	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	
Ratios²	
Standard Deviation	25.85%
Beta (Slope)	1.06
Sharpe Ratio ³	0.45
R2	0.93
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.50%
Direct	1.43%
Portfolio Turnover (1 year)	
	0.20

¹in 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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)

⁴**TER** Annualized TER including GST on Investment Management Fees

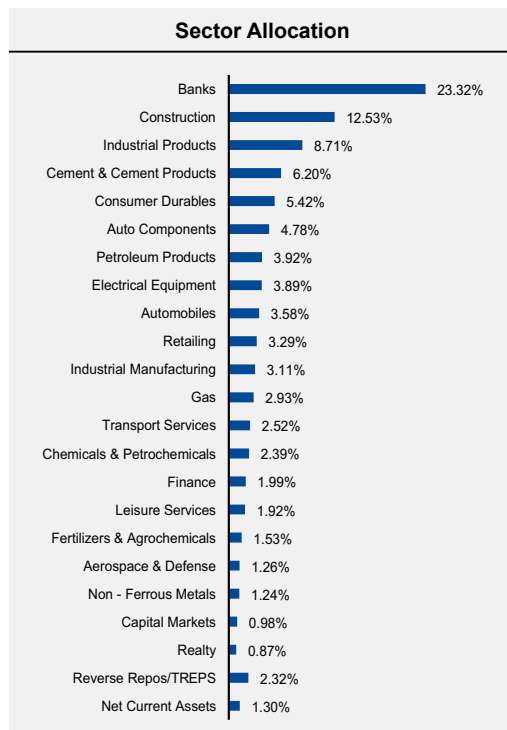
⁵Continuing plans

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

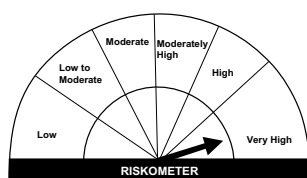
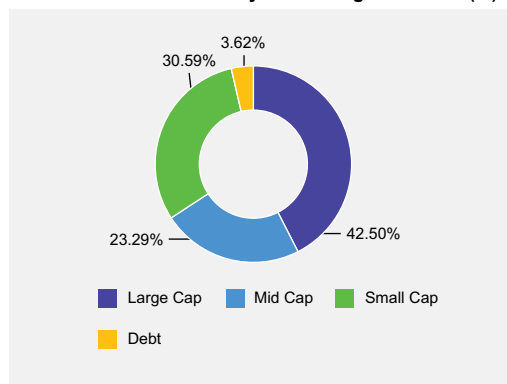
Issuer	Sector	% to Net Assets
EQUITY		96.38%
ICICI Bank Limited	Banks	8.04%
HDFC Bank Limited	Banks	6.82%
State Bank of India	Banks	4.63%
Larsen & Toubro Limited	Construction	4.13%
Reliance Industries Limited	Petroleum Products	3.92%
Aegis Logistics Limited	Gas	2.93%
ABB India Limited	Electrical Equipment	2.79%
Ratnamani Metals & Tubes Limited	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 Limited	Chemicals & Petrochemicals	2.39%
Ahluwalia Contracts (India) Limited	Construction	2.36%
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 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 Limited	Fertilizers & Agrochemicals	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 Corporation Limited	Finance	1.30%
Blue Star Limited	Consumer Durables	1.30%
Century Plyboards (India) Limited	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 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 India Limited	Capital Markets	0.98%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.93%
Mahindra Lifespace Developers Limited	Realty	0.87%
Shree Cement Limited	Cement & 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%

Issuer	Sector	% to Net Assets
Cash Equivalent		3.62%
TREPS*		2.32%
Net Current Assets:		1.30%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

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 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 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.

Fund Details	
Date of Allotment	15-Apr-20
Benchmark	Nifty 50 TRI ¹
NAV (as on 30.12.22)	
Growth	₹ 20.4804
Direct Growth	₹ 20.7032
AUM (as on 31.12.22)	₹ 139.04 Cr
AAUM (for the month of Dec)	₹ 132.18 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	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 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 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	
Regular ⁵	0.45%
Direct	0.20%
Portfolio Turnover (1 year)	0.09
Tracking Difference	
Regular	-1.09%
Direct	-0.57%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

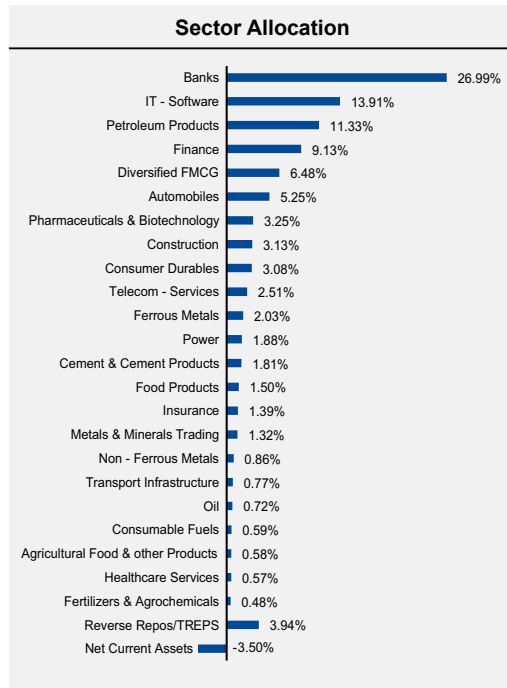
³Continuing plans

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

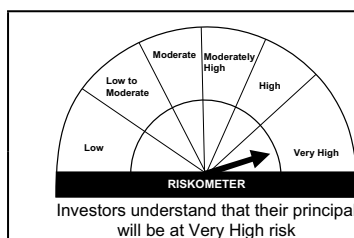
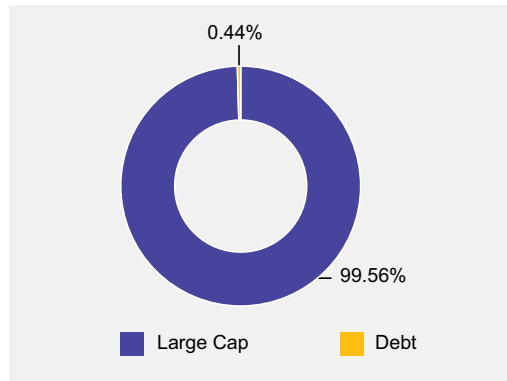
Issuer	Sector	% to Net Assets
EQUITY		99.56%
Reliance Industries Limited	Petroleum Products	10.93%
HDFC Bank Limited	Banks	8.92%
ICICI Bank Limited	Banks	7.72%
Infosys Limited	IT - Software	6.87%
Housing Development Finance Corporation Limited	Finance	5.91%
Tata Consultancy Services Limited	IT - Software	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	Finance	2.18%
Asian Paints Limited	Consumer Durables	1.73%
Mahindra & Mahindra Limited	Automobiles	1.49%
Maruti Suzuki India Limited	Automobiles	1.39%
HCL Technologies Limited	IT - Software	1.37%
Titan Company Limited	Consumer Durables	1.35%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.34%
Adani Enterprises Limited	Metals & Minerals Trading	1.32%
Tata Steel Limited	Ferrous Metals	1.13%
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 Limited	Healthcare Services	0.57%
Eicher Motors Limited	Automobiles	0.56%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.54%
Bajaj Auto Limited	Automobiles	0.51%

Issuer	Sector	% to Net Assets
UPL Limited	Fertilizers & Agrochemicals	0.48%
Hero MotoCorp Limited	Automobiles	0.44%
Bharat Petroleum Corporation Limited	Petroleum Products	0.40%
Cash Equivalent		0.44%
TREPS*		3.94%
Net Current Assets:		-3.50%
Total Net Assets as on 31-DECEMBER-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 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.**

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 Nifty Next 50 Index Fund

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

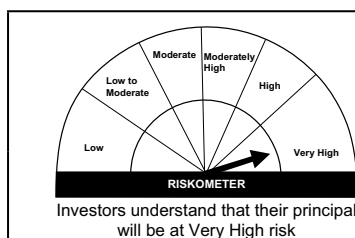
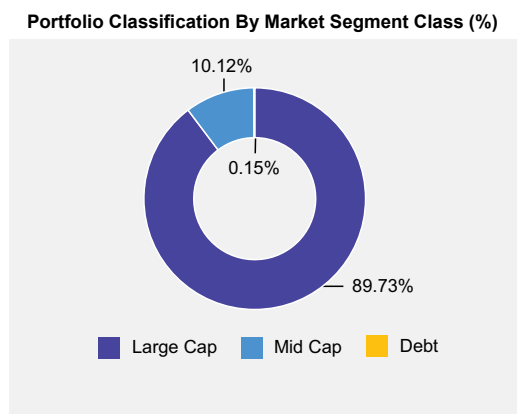
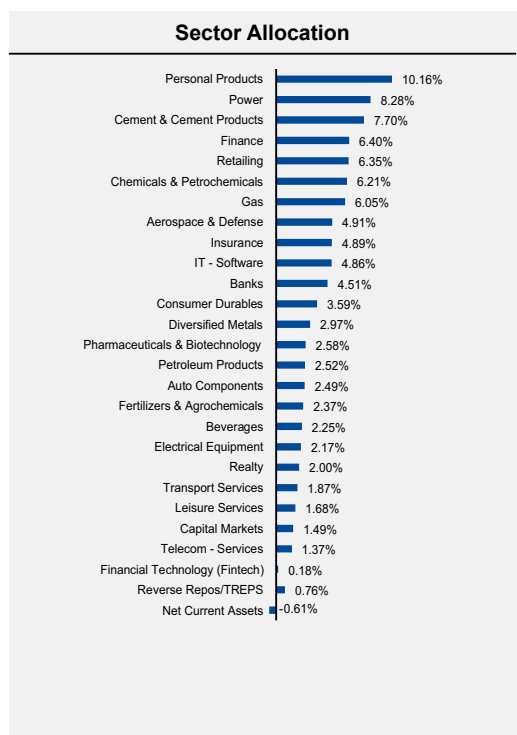
Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the 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.

Fund Details	
Date of Allotment	15-Apr-20
Benchmark	Nifty Next 50 TRI ¹
NAV (as on 30.12.22)	
Growth	₹ 18.1573
Direct Growth	₹ 18.3804
AUM (as on 31.12.22)	₹ 62.25 Cr
AAUM (for the month of Dec)	₹ 63.21 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	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 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 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	
Regular ⁵	0.80%
Direct	0.35%
Portfolio Turnover (1 year)	0.64
Tracking Difference	
Regular	-1.44%
Direct	-0.88%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector	% to Net Assets
EQUITY		99.85%
Adani Gas Limited	Gas	3.82%
LTIMindtree Limited	IT - Software	3.45%
Pidilite Industries Limited	Chemicals & Petrochemicals	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	2.97%
SRF Limited	Chemicals & Petrochemicals	2.86%
Godrej Consumer Products Limited	Personal Products	2.85%
Dabur India Limited	Personal Products	2.75%
ICICI Lombard General Insurance 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 Limited	Fertilizers & Agrochemicals	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 Motherhood 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



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.**

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 ELSS Fund

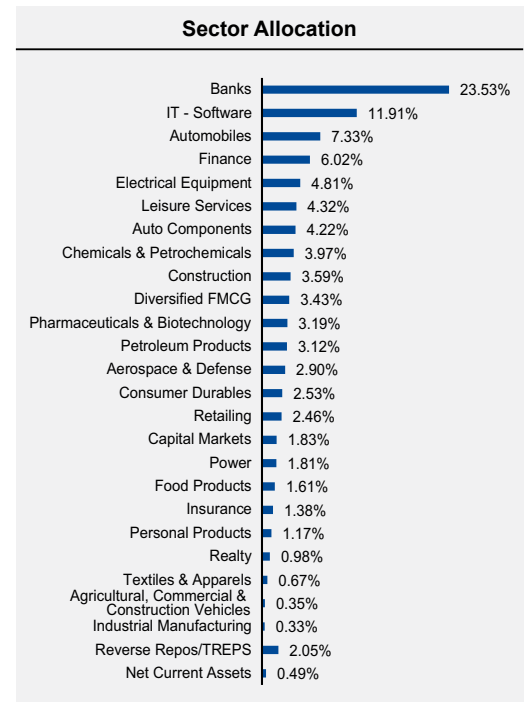
ELSS Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

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.

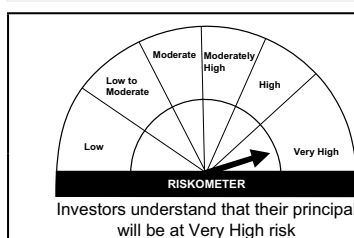
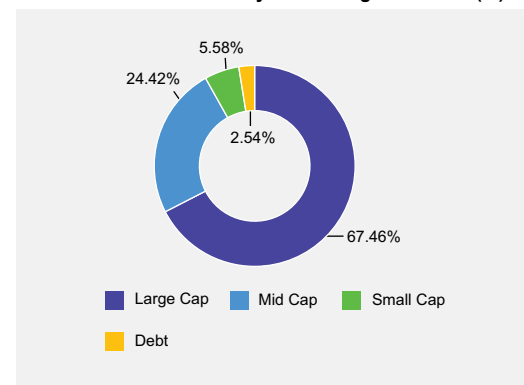
Fund Details	
Date of Allotment	27-Feb-06
Benchmark	Nifty 500 TRI ¹
NAV (as on 30.12.22)	
Growth	₹ 79.3204
Direct Growth	₹ 84.7309
AUM (as on 31.12.22)	₹ 3127.91 Cr
AAUM (for the month of Dec)	₹ 3182.64 Cr
Fund Manager & Experience	
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 500
SIP ²	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 Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.98%
Direct	1.19%
Portfolio Turnover (1 year)	
	0.73
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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector	% to Net Assets
EQUITY		97.46%
ICICI Bank Limited	Banks	7.46%
State Bank of India	Banks	6.16%
HDFC Bank Limited	Banks	5.93%
Infosys Limited	IT - Software	4.94%
The Indian Hotels Company Limited	Leisure Services	4.32%
Larsen & Toubro Limited	Construction	3.59%
Hindustan Unilever Limited	Diversified FMCG	3.43%
Persistent Systems Limited	IT - Software	3.42%
Reliance Industries Limited	Petroleum Products	3.12%
Cholamandalam Investment and Finance Company Ltd	Finance	2.58%
Bajaj Finance Limited	Finance	2.54%
SRF Limited	Chemicals & Petrochemicals	2.52%
KPIT Technologies Limited	IT - Software	2.39%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.15%
IndusInd Bank Limited	Banks	2.05%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.97%
Bharat Electronics Limited	Aerospace & Defense	1.94%
Axis Bank Limited	Banks	1.93%
Shoppers Stop Limited	Retailing	1.83%
Hdfc Asset Management Company Limited	Capital Markets	1.83%
NTPC Limited	Power	1.81%
Britannia Industries Limited	Food Products	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 & Petrochemicals	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%
Cipla Limited	Pharmaceuticals & Biotechnology	1.22%
ABB India Limited	Electrical Equipment	1.20%
Colgate Palmolive (India) Limited	Personal Products	1.17%
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	Auto Components	0.93%
Housing Development Finance Corporation Limited	Finance	0.90%
Varroc Engineering Limited	Auto Components	0.73%
Page Industries Limited	Textiles & Apparels	0.67%
Go Fashion India Limited	Retailing	0.63%
Thermax Limited	Electrical Equipment	0.49%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.35%
Honeywell Automation India 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%
TREPS⁷		2.05%
Net Current Assets:		0.49%
Total Net Assets as on 31-DECEMBER-2022		100.00%

⁷TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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.**

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 Tax Saver Equity Fund

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

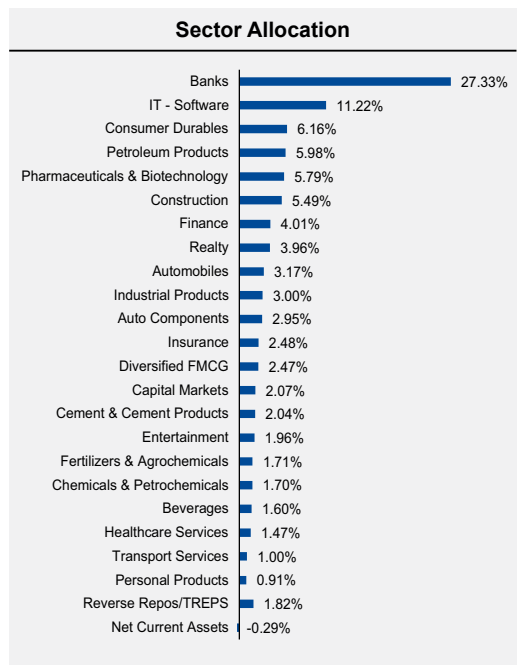
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can 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 ¹
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 & Experience	
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	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 Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.49%
Direct	1.30%
Portfolio Turnover (1 year)	
	0.34
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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
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.	

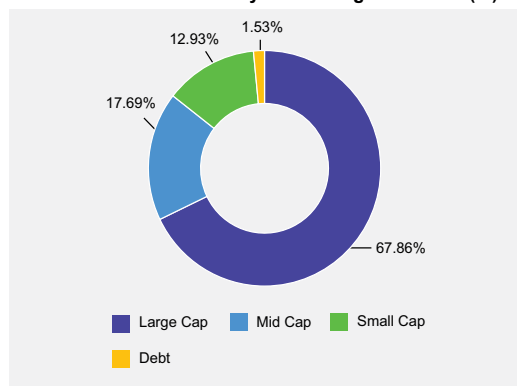
Issuer	Sector	% to Net Assets
EQUITY		98.47%
HDFC Bank Limited	Banks	9.35%
ICICI Bank Limited	Banks	9.07%
Infosys Limited	IT - Software	7.56%
Reliance Industries Limited	Petroleum Products	5.98%
Larsen & Toubro Limited	Construction	4.36%
State Bank of India	Banks	4.26%
Axis Bank Limited	Banks	3.56%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.14%
SBI Life Insurance Company 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 Advisory 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 Limited	Fertilizers & Agrochemicals	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 & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.42%
TVS Motor Company Limited	Automobiles	1.42%
Rategain Travel Technologies Ltd.	IT - Software	1.34%
Sona BLW Precision Forgings Limited	Auto Components	1.31%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	1.23%
SRF Limited	Chemicals & Petrochemicals	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 & Petrochemicals	0.50%
Cash Equivalent		1.53%
TREPS*		1.82%
Net Current Assets:		-0.29%
Total Net Assets as on 31-DECEMBER-2022		100.00%

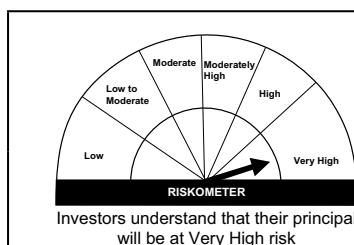
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



⁶SEBI vide its circular no. SEBI/HO/MD/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



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.**

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 Aggressive Hybrid Fund

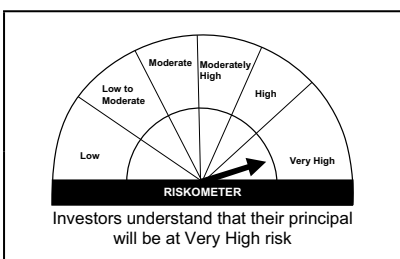
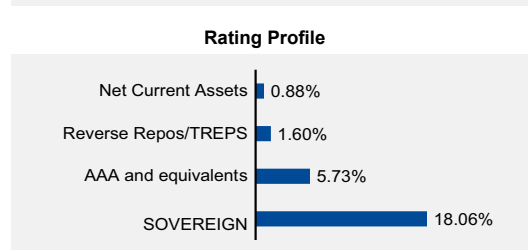
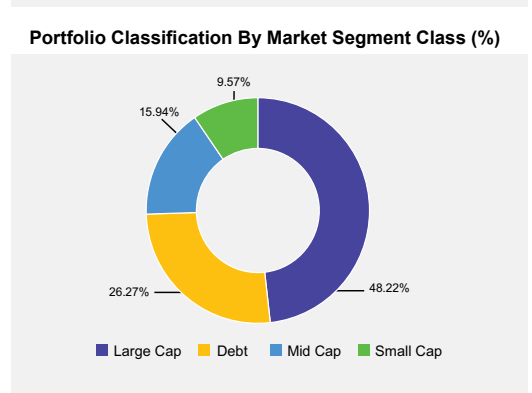
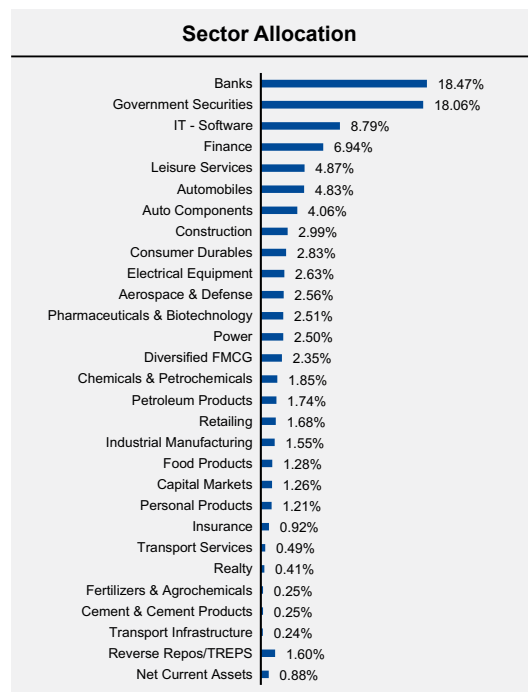
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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.

Fund Details	
Date of Allotment	07-Feb-11
Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index ⁶	
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 & Experience	
Cheenu Gupta	(For Equity)
Total Experience	17 Years
Managing this fund	Since July 02, 2021
Shriram Ramanathan	(For Fixed Income)
Total Experience	22 Years
Managing this fund	Since May 30, 2016
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP²	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:	
a. For 10% of the units redeemed / switched-out:	Nil
b. For remaining units redeemed or switched-out:	1.00%
No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.	
Ratios ²	
Standard Deviation	16.99%
Beta (Slope)	1.07
Sharpe Ratio ³	0.29
R2	0.93
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.89%
Direct	0.87%
Portfolio Turnover (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% (FIMMDA-NSE Mibor) as on Dec 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ 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 CRISIL Hybrid 35+65 Aggressive Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021	

Issuer	Sector/Ratings	% to Net Assets
EQUITY		73.73%
ICICI Bank Limited	Banks	5.55%
State Bank of India	BANKS	4.82%
The Indian Hotels Company Limited	LEISURE SERVICES	3.68%
Infosys Limited	IT - Software	3.43%
Larsen & Toubro Limited	Construction	2.99%
HDFC Bank Limited	Banks	2.75%
Hindustan Unilever Limited	Diversified FMCG	2.35%
Persistent Systems Limited	IT - Software	2.33%
KPIT Technologies Limited	IT - Software	2.15%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.81%
Reliance Industries Limited	Petroleum Products	1.74%
Bajaj Finance Limited	Finance	1.69%
Bharat Electronics Limited	Aerospace & Defense	1.68%
Cholamandalam Investment and Finance Company Ltd	Finance	1.66%
IndusInd Bank Limited	Banks	1.65%
NTPC Limited	Power	1.47%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.28%
Britannia Industries Limited	Food Products	1.28%
Godrej Consumer Products Limited	Personal Products	1.21%
Westlife Development Ltd	Leisure Services	1.18%
SRF Limited	Chemicals & Petrochemicals	1.17%
Minda Industries Limited	Auto Components	1.16%
GMM Plaudier Limited	Industrial Manufacturing	1.16%
Mahindra & Mahindra Limited	Automobiles	1.15%
Shoppers Stop Limited	Retailing	1.14%
Titan Company Limited	Consumer Durables	1.09%
Bajaj Auto Limited	Automobiles	1.05%
Schaeffler India Limited	Auto Components	1.05%
Motherson Sumi Wiring India Limited	Auto Components	1.05%
HDFC ASSET MANAGEMENT COMPANY Limited	Capital Markets	1.04%
TVS Motor Company Limited	Automobiles	1.02%
SBI Life Insurance Company Limited	Insurance	0.92%
Karur Vysya Bank Ltd	Banks	0.90%
Maruti Suzuki India Limited	Automobiles	0.89%
Hindustan Aeronautics Limited	Aerospace & Defense	0.88%
LTIMindtree Limited	IT - Software	0.88%
Axis Bank Limited	Banks	0.75%
Varrco Engineering Limited	Auto Components	0.73%
Siemens Limited	Electrical Equipment	0.73%
Eicher Motors Limited	Automobiles	0.72%
Cipla Limited	Pharmaceuticals & Biotechnology	0.70%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.68%
Kansai Nerolac Paints Limited	Consumer Durables	0.68%
Canara Bank	Banks	0.63%
ABB India Limited	ELECTRICAL EQUIPMENT	0.62%
Housing Development Finance Corporation Limited	Finance	0.55%
Go Fashion India Limited	Retailing	0.54%
Mayur Uniquoters Limited	Consumer Durables	0.54%
VRL Logistics Limited	Transport Services	0.49%
Campus Activewear Limited	Consumer Durables	0.46%
DLF Limited	Realty	0.41%
Honeywell Automation India Limited	Industrial Manufacturing	0.39%
UltraTech Cement Limited	Cement & Cement Products	0.25%
PI Industries Limited	Fertilizers & Agrochemicals	0.25%
Prudent Corporate Advisory Services Limited	Capital Markets	0.22%
Sona BLW Precision Forgings Limited	Auto Components	0.07%
Somany Ceramics Limited	Consumer Durables	0.06%
Government Securities		18.06%
7.38% GOI 20JUN2027	SOVEREIGN	5.68%
6.18% GOI 04NOV2024	SOVEREIGN	2.65%
5.22% GOI 15JUN2025	SOVEREIGN	1.97%
5.15% GOI 09NOV2025	SOVEREIGN	1.96%
07.32% GS 28JAN2024	SOVEREIGN	1.27%
7.26% GOI 22AUG2032	SOVEREIGN	1.05%
7.27% GOI 08APR26	SOVEREIGN	1.04%
5.79% GOI 11MAY2030	SOVEREIGN	0.47%
GOI 07.17% 08JAN28	SOVEREIGN	0.36%
5.63% GOI 12APR2026	SOVEREIGN	0.34%
6.70% TAMIL NADU 16OCT24 SDL	SOVEREIGN	0.31%
07.26% GS 2029	SOVEREIGN	0.21%
7.10% GOI 18APR29	SOVEREIGN	0.21%
GOI 06.79% 15MAY2027	SOVEREIGN	0.20%
5.74% GOI 15NOV2026	SOVEREIGN	0.12%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	0.11%
5.60% MAHARASHTRA 09SEP2024 SDL	SOVEREIGN	0.10%
GOI 07.68% 15DEC2023	SOVEREIGN	0.01%
Corporate/ PSU Debt		3.61%
Corporate Bonds / Debentures		1.00%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	
National Bank for Agriculture & Rural Development	ICRA AAA	0.84%
Power Finance Corporation Limited	CRISIL AAA	0.54%
Sikka Ports & Terminals Limited (Mukesh Ambani group)	CRISIL AAA	0.24%
HDFC Bank Limited	CRISIL AAA	0.21%
Bajaj Finance Limited	CRISIL AAA	0.21%
LIC Housing Finance Limited	CRISIL AAA	0.21%
L & T Finance Ltd.	CRISIL AAA	0.11%
Housing Development Finance Corporation Limited	CRISIL AAA	0.11%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.11%

Issuer	Sector/Ratings	% to Net Assets
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Money Market Instruments		1.61%
Certificate of Deposit		1.01%
Bank of Baroda	IND A1+	0.20%
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-2022		100.00%
[*] TREPS : Tri-Party Repo		



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.**

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 Arbitrage Fund

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.

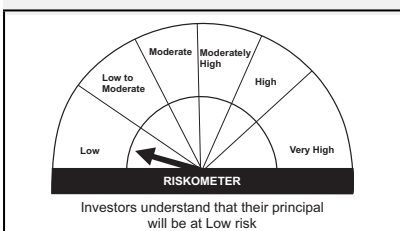
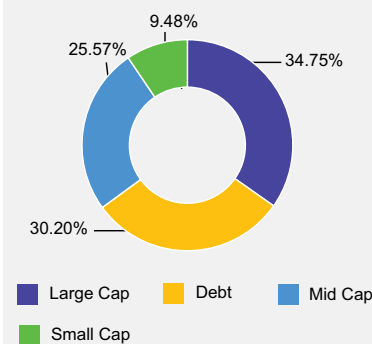
Fund Details	
Date of Allotment	30-Jun-14
Benchmark	Nifty 50 Arbitrage Index
NAV (as on 30.12.22)	
Growth	₹ 15.9870
Direct Growth	₹ 16.8314
AUM (as on 31.12.22)	₹ 2454.16 Cr
AAUM (for the month of Dec)	₹ 2475.67 Cr
Fund Manager & Experience	
Praveen Ayathan	(For Equity)
Total Experience	28 Years
Managing this fund	Since Jun 30, 2014
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 80
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	On and before 1 month from the date of allotment or Purchase applying First in First out basis - 0.5%
	After 1 month from the date of allotment or purchase - Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ⁵	1.02%
Direct	0.35%
Portfolio Turnover (1 year)	2.91

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

Portfolio Classification By Market Segment Class (%)



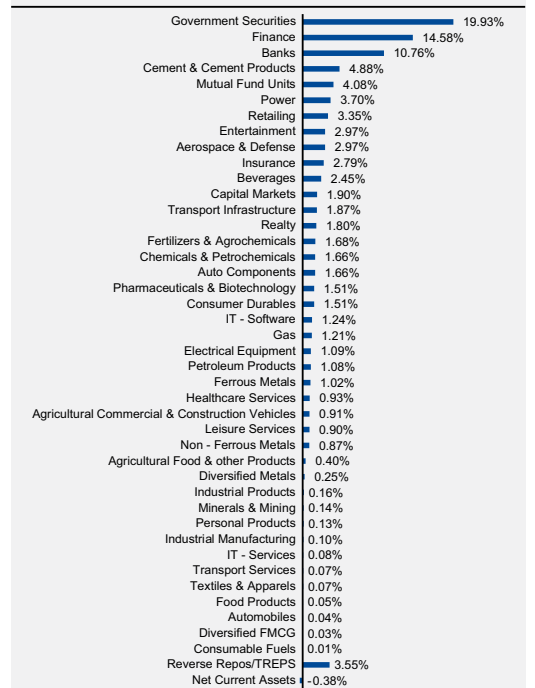
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on 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.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY		68.80%	68.80%	0.00%
Bajaj Finance Limited	Finance	4.44%	4.44%	0.00%
Ambuja Cements Limited	Cement & Cement Products	4.09%	4.09%	0.00%
Tata Power Company Limited	Power	3.08%	3.08%	0.00%
Trent Limited	Retailing	2.96%	2.96%	0.00%
Zee Entertainment Enterprises Limited	Entertainment	2.95%	2.95%	0.00%
Power Finance Corporation Limited	Finance	2.65%	2.65%	0.00%
United Spirits Limited	Beverages	2.45%	2.45%	0.00%
REC Limited	Finance	1.90%	1.90%	0.00%
Adani Ports and Special Economic Zone Limited	Transport	1.87%	1.87%	0.00%
Bharat Electronics Limited	Infrastructure	1.85%	1.85%	0.00%
IDFC Limited	Aerospace & Defense	1.80%	1.80%	0.00%
Punjab National Bank Limited	Finance	1.70%	1.70%	0.00%
Samvardhana Motherhood International Limited	Auto Components	1.53%	1.53%	0.00%
ICICI Prudential Life Insurance Company Limited	Insurance	1.49%	1.49%	0.00%
Bandhan Bank Limited	Banks	1.45%	1.45%	0.00%
Coromandel International Limited	Fertilizers & Agrochemicals	1.28%	1.28%	0.00%
Kotak Mahindra Bank Limited	Banks	1.24%	1.24%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	1.12%	1.12%	0.00%
RBL Bank Limited	Banks	1.03%	1.03%	0.00%
Multi Commodity Exchange of India Limited	Capital Markets	0.98%	0.98%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.93%	0.93%	0.00%
Indian Energy Exchange Limited	Capital Markets	0.92%	0.92%	0.00%
Ashok Leyland Limited	Commercial & Construction Vehicles	0.91%	0.91%	0.00%
Oberoi Realty Limited	Realty	0.90%	0.90%	0.00%
ICICI Bank Limited	Banks	0.86%	0.86%	0.00%
SRF Limited	Chemicals & Petrochemicals	0.85%	0.85%	0.00%
Indiabulls Housing Finance Limited	Finance	0.82%	0.82%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.82%	0.82%	0.00%
Manipal Finance Limited	Finance	0.79%	0.79%	0.00%
Aditya Birla Capital Limited	Insurance	0.68%	0.68%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.67%	0.67%	0.00%
IDFC First Bank Limited	Banks	0.65%	0.65%	0.00%
Siemens Limited	Electrical Equipment	0.64%	0.64%	0.00%
Max Financial Services Limited	Insurance	0.57%	0.57%	0.00%
Delta Corp Limited	Leisure Services	0.57%	0.57%	0.00%
Hindustan Copper Limited	Non - Ferrous Metals	0.56%	0.56%	0.00%
Brissoft Limited	IT - Software	0.55%	0.55%	0.00%
Bajaj Finserv Limited	Finance	0.55%	0.55%	0.00%
Canara Bank	Banks	0.50%	0.50%	0.00%
Primal Enterprises Limited	Finance	0.50%	0.50%	0.00%
Power Grid Corporation of India Limited	Power	0.49%	0.49%	0.00%
Mahanagar Gas Limited	Gas	0.49%	0.49%	0.00%
Asian Paints Limited	Consumer Durables	0.49%	0.49%	0.00%
DLF Limited	Realty	0.48%	0.48%	0.00%
Godrej Properties Limited	Realty	0.42%	0.42%	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.41%	0.41%	0.00%
Mahindra & Mahindra Financial Services Limited	Finance	0.40%	0.40%	0.00%
Tata Chemicals Limited	Chemicals & Petrochemicals	0.40%	0.40%	0.00%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.39%	0.39%	0.00%
Aditya Birla Fashion and Retail Limited	Retailing	0.38%	0.38%	0.00%
L&T Finance Holdings Limited	Finance	0.35%	0.35%	0.00%
The India Cements Limited	Cement & Cement Products	0.33%	0.33%	0.00%
Mphasis Limited	IT - Software	0.32%	0.32%	0.00%
Gail India Limited	Gas	0.32%	0.32%	0.00%
Reliance Industries Limited	Petroleum Products	0.31%	0.31%	0.00%
Granules India Limited	Pharmaceuticals & Biotechnology	0.31%	0.31%	0.00%
National Aluminium Company Limited	Non - Ferrous Metals	0.31%	0.31%	0.00%
Jubilant Foodworks Limited	Leisure Services	0.29%	0.29%	0.00%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals & Petrochemicals	0.29%	0.29%	0.00%
IndusInd Bank Limited	Banks	0.28%	0.28%	0.00%
Voltas Limited	Consumer Durables	0.28%	0.28%	0.00%
UPL Limited	Fertilizers & Agrochemicals	0.26%	0.26%	0.00%
Housing Development Finance Corporation Limited	Finance	0.25%	0.25%	0.00%
Vedanta Limited	Diversified Metals	0.25%	0.25%	0.00%
Tech Mahindra Limited	IT - Software	0.25%	0.25%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.24%	0.24%	0.00%
ACC Limited	Cement & Cement Products	0.22%	0.22%	0.00%
Titan Company Limited	Consumer Durables	0.22%	0.22%	0.00%
Petronet LVO Limited	Gas	0.22%	0.22%	0.00%
Bata India Limited	Consumer Durables	0.22%	0.22%	0.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.21%	0.21%	0.00%
Tata Steel Limited	Ferrous Metals	0.20%	0.20%	0.00%
Indraprastha Gas Limited	Gas	0.18%	0.18%	0.00%
Astral Limited	Industrial Products	0.16%	0.16%	0.00%
Biocon Limited	Pharmaceuticals & 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	0.16%	0.16%	0.00%
Grasim Industries Limited	Cement & Cement Products	0.15%	0.15%	0.00%
Whirlpool of India Limited	Consumer Durables	0.14%	0.14%	0.00%
NMDC Limited	Minerals & Mining	0.14%	0.14%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.13%	0.13%	0.00%
Chambal Fertilizers & Chemicals Limited	Fertilizers & Agrochemicals	0.13%	0.13%	0.00%
Exide Industries Limited	Auto Components	0.12%	0.12%	0.00%
Petronet Limited	Power	0.12%	0.12%	0.00%
Dixon Technologies (India) Limited	Consumer Durables	0.12%	0.12%	0.00%
Rain Industries Limited	Chemicals & Petrochemicals	0.11%	0.11%	0.00%
Can Fin Homes Limited	Finance	0.10%	0.10%	0.00%
Honeywell Automation India Limited	Industrial Manufacturing	0.10%	0.10%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.09%	0.09%	0.00%
Intellect Design Arena Limited	IT - Software	0.08%	0.08%	0.00%
Firstsource Solutions Limited	IT - Services	0.08%	0.08%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.07%	0.07%	0.00%

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
UltraTech Cement Limited	Cement & Cement Products	0.07%	0.07%	0.00%
Page Industries Limited	Textiles & Apparels	0.07%	0.07%	0.00%
Colgate Palmolive (India) Limited	Personal Products	0.06%	0.06%	0.00%
Havells India Limited	Consumer Durables	0.06%	0.06%	0.00%
Container Corporation of India Limited	Transport Services	0.06%	0.06%	0.00%
Nestle India Limited	Food Products	0.05%	0.05%	0.00%
Maruti Suzuki India Limited	Automobiles	0.04%	0.04%	0.00%
Godrej Consumer Products Limited	Personal Products	0.04%	0.04%	0.00%
Lupin Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
The Indian Hotels Company Limited	Leisure Services	0.04%	0.04%	0.00%
ABB India Limited	Electrical Equipment	0.04%	0.04%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.03%	0.03%	0.00%
SBI Life Insurance Company Limited	Insurance	0.03%	0.03%	0.00%
Dabur India Limited	Personal Products	0.03%	0.03%	0.00%
Bank of Baroda	Banks	0.03%	0.03%	0.00%
Hindustan Unilever Limited	Diversified FMCG	0.03%	0.03%	0.00%
Oracle Financial Services Software Limited	IT - Software	0.02%	0.02%	0.00%
Sun TV Network Limited	Entertainment	0.02%	0.02%	0.00%
LTIMindtree Limited	IT - Software	0.02%	0.02%	0.00%
SBI Cards and Payment Services 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	0.01%	0.01%	0.00%
PI Industries Limited	Fertilizers & Agrochemicals	0.01%	0.01%	0.00%
Apollo Tyres Limited	Auto Components	0.01%	0.01%	0.00%
NTPC Limited	Power	0.01%	0.01%	0.00%
Coal India Limited	Consumable Fuels	0.01%	0.01%	0.00%
Finance Company Ltd	Finance	0.01%	0.01%	0.00%
InterGlobe Aviation Limited	Transport Services	0.01%	0.01%	0.00%
ICICI Lombard General Insurance Company Limited	Insurance	0.01%	0.01%	0.00%
Info Edge (India) Limited	Retailing	0.01%	0.01%	0.00%
Tata Consumer Products Limited	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 Limited	Insurance	0.01%	0.01%	0.00%
Marico Limited	Personal Products	0.00%	0.00%	0.00%
Metropolis Healthcare Limited	Healthcare Services	0.00%	0.00%	0.00%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.00%	0.00%	0.00%
Britannia Industries Limited	Food Products	0.00%	0.00%	0.00%
Cipla Limited	Pharmaceuticals & Biotechnology	0.00%	0.00%	0.00%
Larsen & Toubro Limited	Construction	0.00%	0.00%	0.00%
Oil & Natural Gas Corporation Limited	Oil	0.00%	0.00%	0.00%
Government Securities		2.06%		
GOI 07.16% 20MAY23	SOVEREIGN	2.06%		
Treasury Bills		17.87%		
364 DAYS T-BILL 12JAN23	SOVEREIGN	4.07%		
364 DAYS T-BILL 19JAN23	SOVEREIGN	2.03%		
182 DAYS T-BILL 23FEB23	SOVEREIGN	2.02%		
364 DAYS T-BILL 30MAR23	SOVEREIGN	2.01%		
182 DAYS T-BILL 11MAY23	SOVEREIGN	1.99%		
364 DAYS T-BILL 08JUN23	SOVEREIGN	1.98%		
364 DAYS T-BILL 29JUN23	SOVEREIGN	1.97%		
364 DAYS T-BILL 01JUN23	SOVEREIGN	0.99%		
364 DAYS T-BILL 09MAR23	SOVEREIGN	0.81%		
Money Market Instruments				
Certificate of Deposit		3.02%		
HDFC Bank Limited	ICRA A1+	1.01%		
Canara Bank	CRISIL A1+	1.01%		
Bank of Baroda	IND A1+	1.00%		
Mutual Fund Units		4.08%		
HSBC Money Market Fund - Direct Growth	Mutual Fund	4.08%		
Cash Equivalent		3.17%		
TREPS ³		3.55%		
Net Current Assets:		-0.38%		
Total Net Assets as on 31-DECEMBER-2022		100.00%		

³TREPS : Tri-Party Repo

Sector Allocation



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.**

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

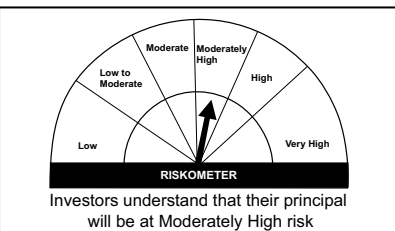
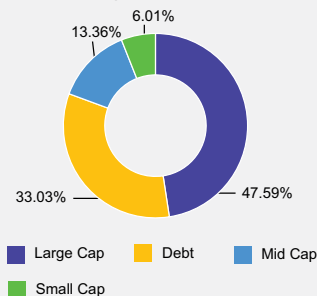
Date of Allotment	07-Feb-11
Benchmark	Nifty 50 Hybrid composite debt 50:50 Index
NAV (as on 30.12.22)	
Growth	₹ 31.5245
Direct Growth	₹ 35.3024
AUM (as on 31.12.22)	₹ 1660.84 Cr
AAUM (for the month of Dec)	₹ 1693.68 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since Nov 26,2022
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Minimum Investment¹	
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	
Regular ⁵	2.10%
Direct	0.74%
Portfolio Turnover (1 year)	0.41

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

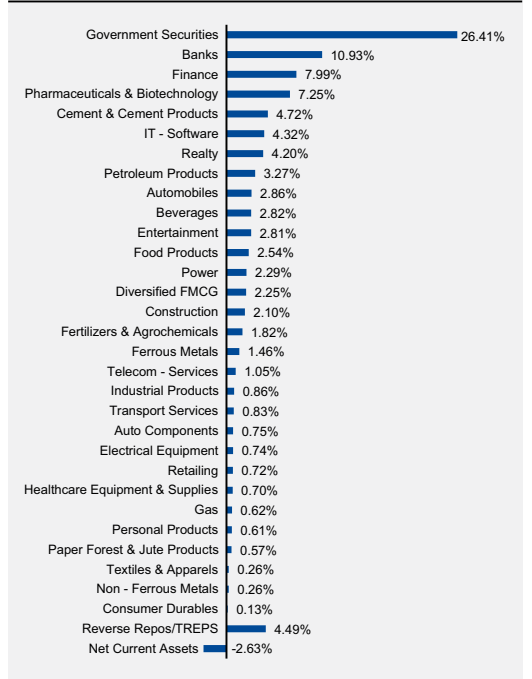
Portfolio Classification By Market Segment Class (%)



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.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY				
ICICI Bank Limited	Banks	2.21%	0.00%	2.21%
Reliance Industries Limited	Petroleum Products	2.83%	0.62%	2.21%
Infosys Limited	IT - Software	2.11%	0.00%	2.11%
HDFC Bank Limited	Banks	1.90%	0.00%	1.90%
Tata Consultancy Services Limited	IT - Software	1.52%	0.00%	1.52%
CRISIL Limited	Finance	1.41%	0.00%	1.41%
Varun Beverages Limited	Beverages	1.34%	0.00%	1.34%
Shree Cement Limited	Cement & Cement Products	1.19%	0.00%	1.19%
Housing Development Finance Corporation Limited	Finance	1.17%	0.00%	1.17%
Abbott India Limited	Pharmaceuticals & Biotechnology	1.17%	0.00%	1.17%
ITC Limited	Diversified FMCG	1.33%	0.19%	1.14%
Cipla Limited	Pharmaceuticals & Biotechnology	1.06%	0.00%	1.06%
Bharti Airtel Limited	Telecom - Services	0.99%	0.00%	0.99%
State Bank of India	Banks	0.99%	0.00%	0.99%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.37%	1.41%	0.96%
Tata Motors Limited	Automobiles	0.94%	0.00%	0.94%
Bajaj Holdings & Investments Limited	Finance	0.94%	0.00%	0.94%
Hindustan Unilever Limited	Diversified FMCG	0.92%	0.00%	0.92%
APL Apollo Tubes Limited	Industrial Products	0.86%	0.00%	0.86%
Ashoka Buildcon Limited	Construction	0.86%	0.00%	0.86%
Blue Dart Express Limited	Transport Services	0.83%	0.00%	0.83%
Zydus Wellness Limited	Food Products	0.81%	0.00%	0.81%
Indian Bank	Banks	0.79%	0.00%	0.79%
NTPC Limited	Power	0.76%	0.00%	0.76%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	0.74%	0.00%	0.74%
Siemens Limited	Electrical Equipment	0.74%	0.00%	0.74%
Avenue Supermarts Limited	Retailing	0.72%	0.00%	0.72%
Tarsons Products Limited	Healthcare Equipment & Supplies	0.70%	0.00%	0.70%
Mphasis Limited	IT - Software	0.69%	0.00%	0.69%
Hero MotoCorp Limited	Automobiles	0.67%	0.00%	0.67%
Kotak Mahindra Bank Limited	Banks	0.65%	0.00%	0.65%
Mahindra & Mahindra Limited	Automobiles	0.64%	0.00%	0.64%
Larsen & Toubro Limited	Construction	0.64%	0.00%	0.64%
Dabur India Limited	Personal Products	0.61%	0.00%	0.61%
Maruti Suzuki India Limited	Automobiles	0.61%	0.00%	0.61%
H.G. Infra Engineering Limited	Construction	0.60%	0.00%	0.60%
UltraTech Cement Limited	Cement & Cement Products	1.51%	0.93%	0.58%
Canara Bank	Banks	0.57%	0.00%	0.57%
West Coast Paper Mills Limited	Paper Forest & Jute Products	0.57%	0.00%	0.57%
Tata Steel Limited	Ferrous Metals	1.09%	0.56%	0.53%
Power Grid Corporation of India Limited	Power	0.53%	0.00%	0.53%
Gujarat Gas Limited	Gas	0.50%	0.00%	0.50%
Axis Bank Limited	Banks	2.13%	1.67%	0.46%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.44%	0.00%	0.44%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.40%	0.00%	0.40%
JSW Steel Limited	Ferrous Metals	0.37%	0.00%	0.37%
Heritage Foods Limited	Food Products	0.35%	0.00%	0.35%
Tube Investments of India Limited	Auto Components	0.34%	0.00%	0.34%
Schaeffler India Limited	Auto Components	0.33%	0.00%	0.33%
Suntech Realty Limited	Realty	0.33%	0.00%	0.33%
Zee Entertainment Enterprises Limited	Entertainment	2.81%	2.51%	0.30%
Biocon Limited	Pharmaceuticals & Biotechnology	0.26%	0.00%	0.26%
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	0.64%	0.64%	0.00%
PI Industries Limited	Fertilizers & 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	SOVEREIGN	4.33%		
Corporate/ PSU Debt				
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



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.**

HSBC Equity Savings Fund

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

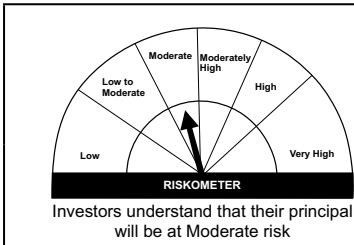
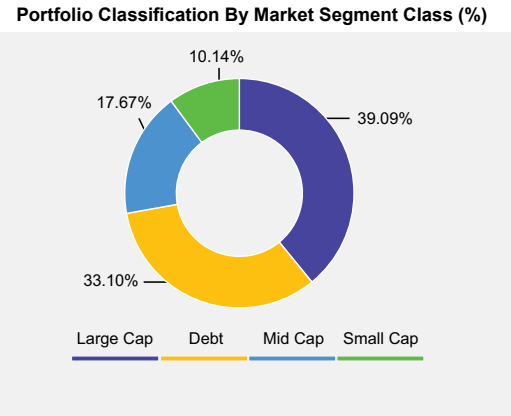
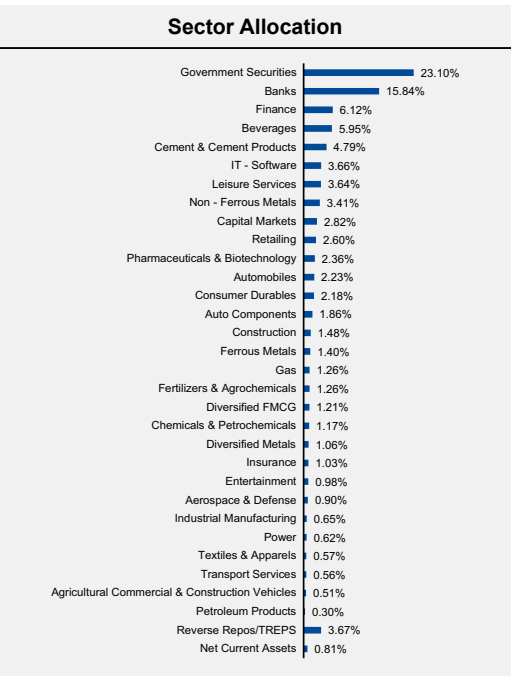
Investment Objective: To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related 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	
Date of Allotment	18-Oct-11
Benchmark	NIFTY Equity Savings Index
NAV (as on 30.12.22)	
Growth	₹ 23.4424
Direct Growth	₹ 25.4211
AUM (as on 31.12.22)	
AAUM (for the month of Dec)	₹ 169.52 Cr
	₹ 172.94 Cr
Fund Manager & Experience	
Cheenu Gupta	(For Equity)
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
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 Month from the date of allotment - Nil	
If redeemed or switched out units are over and above the limit i.e beyond 10% of the allotted units within 1 month exit load applicable - 0.50%	
If units are redeemed or switched out on or after 1 Month from the date of Purchase - Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ⁵	1.58%
Direct	0.69%
Portfolio Turnover (1 year)	
0.81	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY				
Ambuja Cements Limited	Cement & Cement Products	4.79%	4.79%	0.00%
State Bank of India	Banks	3.08%	0.00%	3.08%
The Indian Hotels Company Limited	Leisure Services	2.48%	0.15%	2.33%
ICICI Bank Limited	Banks	2.19%	0.00%	2.19%
Persistent Systems Limited	IT - Software	1.50%	0.00%	1.50%
Cholamandalam Investment and Finance Company Ltd	Finance	1.49%	0.00%	1.49%
Larsen & Toubro Limited	Construction	1.48%	0.00%	1.48%
UPL Limited	Fertilizers & Agrochemicals	1.26%	1.26%	0.00%
Shoppers Stop Limited	Retailing	1.26%	0.00%	1.26%
Hindustan Unilever Limited	Diversified FMCG	1.21%	0.00%	1.21%
Bajaj Finance Limited	Finance	3.98%	2.91%	1.07%
Zee Entertainment Enterprises Limited	Entertainment	0.98%	0.98%	0.00%
Titan Company Limited	Consumer Durables	0.92%	0.00%	0.92%
Hindustan Aeronautics Limited	Aerospace & Defense	0.90%	0.00%	0.90%
Motherson Sumi Wiring India Limited	Auto Components	0.86%	0.00%	0.86%
SRF Limited	Chemicals & Petrochemicals	0.81%	0.00%	0.81%
Kansai Nerolac Paints Limited	Consumer Durables	0.65%	0.00%	0.65%
GMM Pfaudler Limited	Industrial Manufacturing	0.65%	0.00%	0.65%
KPIT Technologies Limited	IT - Software	0.62%	0.00%	0.62%
Mayur Uniquoters Limited	Consumer Durables	0.61%	0.00%	0.61%
Page Industries Limited	Textiles & Apparels	0.57%	0.00%	0.57%
VRL Logistics Limited	Transport Services	0.56%	0.00%	0.56%
Minda Industries Limited	Auto Components	0.51%	0.00%	0.51%
Maruti Suzuki India Limited	Automobiles	2.23%	1.73%	0.50%
Schaeffler India Limited	Auto Components	0.49%	0.00%	0.49%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.41%	0.00%	0.41%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.36%	0.00%	0.36%
Infosys Limited	IT - Software	0.36%	0.00%	0.36%
Cipla Limited	Pharmaceuticals & Biotechnology	0.32%	0.00%	0.32%
United Spirits Limited	Beverages	5.95%	5.95%	0.00%
National Aluminium Company Limited	Non - Ferrous Metals	3.41%	3.41%	0.00%
Multi Commodity Exchange of India Limited	Capital Markets	2.82%	2.82%	0.00%
IndusInd Bank Limited	Banks	2.33%	2.33%	0.00%
Kotak Mahindra Bank Limited	Banks	2.20%	2.20%	0.00%
Steel Authority of India Limited	Ferrous Metals	1.40%	1.40%	0.00%
Trent Limited	Retailing	1.34%	1.34%	0.00%
Oracle Financial Services Software Limited	IT - Software	1.18%	1.18%	0.00%
Delta Corp Limited	Leisure Services	1.16%	1.16%	0.00%
Mahanagar Gas Limited	Gas	1.11%	1.11%	0.00%
Vedanta Limited	Diversified Metals	1.06%	1.06%	0.00%
HDFC Life Insurance Company Limited	Insurance	1.03%	1.03%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.83%	0.83%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.65%	0.65%	0.00%
Can Fin Homes Limited	Finance	0.65%	0.65%	0.00%
Tata Power Company Limited	Power	0.62%	0.62%	0.00%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.51%	0.51%	0.00%
Bandhan Bank Limited	Banks	0.47%	0.47%	0.00%

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Hindustan Petroleum Corporation Limited	Petroleum Products	0.30%	0.30%	0.00%
Petronet LNG Limited	Gas	0.15%	0.15%	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.15%	0.15%	0.00%
RBL Bank Limited	Banks	0.05%	0.05%	0.00%
Government Securities		23.10%		
6.18% GOI 04NOV2024	SOVEREIGN	11.75%		
5.22% GOI 15JUN2025	SOVEREIGN	11.35%		
Money Market Instruments				
Certificate of Deposit		5.52%		
Bank of Baroda	IND A1+	5.52%		
Cash Equivalent		4.48%		
TREPS*		3.67%		
Net Current Assets:		0.81%		
Total Net Assets as on 31-DECEMBER-2022		100.00%		

*TREPS : Tri-Party Repo



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.

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	₹ 16.1866
Direct Growth	₹ 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	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹	
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

Ratios²	
Standard Deviation	18.96%
Beta (Slope)	0.98
Sharpe Ratio ³	-0.20
R2	0.93

Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.41%
Direct	1.70%

Sector Allocation

OVERSEAS MUTUAL FUND	96.63%
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.
²**Ratios** disclosed are as per monthly returns (Annualized) for the last 3 years.
³**Risk free rate:** 6.6% (FIMMDA-NSE Mibor) as on Dec 30, 2022)
⁴**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 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.



Investors understand that their principal will be at Very High risk

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

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 Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 80
Additional Purchase	₹ 1,000

Entry load:	"NA"
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Exit load: (i) 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. (ii) No Exit Load will be charged, if units are redeemed / switched-out after 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	
Regular ⁵	2.12%
Direct	1.33%

Sector Allocation

OVERSEAS MUTUAL FUND	98.71%
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.
⁴**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 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.



Investors understand that their principal will be at Very High 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 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	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 80
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: (i) 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.

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

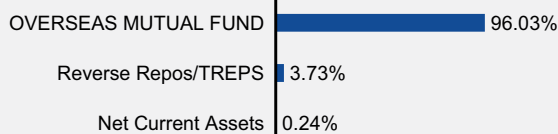
Ratios²

Standard Deviation	17.90%
Beta (Slope)	0.88
Sharpe Ratio ³	-0.11
R2	0.86

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	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 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)

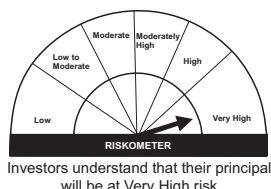
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment 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-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 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

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	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 80
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: i) 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.

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

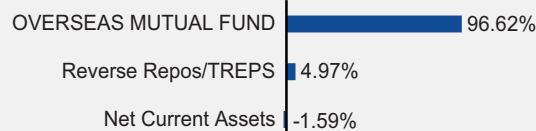
Ratios²

Standard Deviation	38.55%
Beta (Slope)	0.94
Sharpe Ratio ³	-0.35
R2	0.98

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.45%
Direct	1.69%

Sector Allocation



Issuer	Sector	% to Net Assets
Mutual Fund Units		96.62%
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	96.62%
Cash Equivalent		3.38%
TREPS*		4.97%
Net Current Assets:		-1.59%
Total Net Assets as on 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)

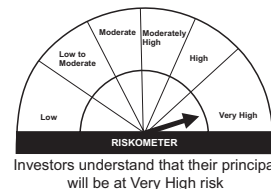
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- 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 Exchange Traded 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 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite 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 constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite 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.

Ratios¹

Standard Deviation	18.50%
Beta (Slope)	0.90
Sharpe Ratio ²	0.44
R2	0.97

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	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

Ratios¹

Standard Deviation	14.94%
Beta (Slope)	0.96
Sharpe Ratio ²	0.41
R2	0.96

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.47%
Direct	0.87%

Sector Allocation

Mutual Fund	99.03%
Reverse Repos/TREPS	1.21%
Net Current Assets	-0.24%

Issuer	% to Net Assets
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

Ratios¹

Standard Deviation	4.60%
Beta (Slope)	0.67
Sharpe Ratio ²	-0.34
R2	0.45

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.61%
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 who are 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



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

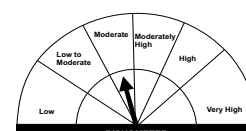
- To create wealth and provide income over the long term
- Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments.



Investors understand that their principal will be at High risk

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 understand that their principal will be at Moderate 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 communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

¹Ratios: 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

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

Name of Scheme	Fund Manager	Total Experience	No. of funds managed and Co-managed
HSBC Large Cap Fund	Neelotpal Sahai- Since May 27, 2013 Ankur Arora- Since Nov 26, 2022	Neelotpal Sahai- 29 Years Ankur Arora- 18 Years	Neelotpal Sahai-4 Ankur Arora-3
HSBC Focused Fund	Neelotpal Sahai- Since Nov 26, 2022 Ankur Arora- Since July 29, 2020	Neelotpal Sahai- 29 Years Ankur Arora- 18 Years	Neelotpal Sahai-4 Ankur Arora-3
HSBC Small Cap Fund	Venugopal Manghat- Since Dec 17, 2019 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat- 28 Years Vihang Shankar Naik- 16 Years	Venugopal Manghat-5 Vihang Shankar Naik-4
HSBC Infrastructure Fund	Venugopal Manghat- Since Dec 17, 2019 Gautam Bhupal-Since Nov 26, 2022	Venugopal Manghat- 28 Years Gautam Bhupal- Over 18 Years	Venugopal Manghat-5 Gautam Bhupal-6
HSBC Value Fund	Venugopal Manghat- Since Nov 24, 2012 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat- 28 Years Vihang Shankar Naik - 16 Years	Venugopal Manghat-5 Vihang Shankar Naik-4
HSBC Large & Mid Cap Fund	Cheenu Gupta- Since Nov 26, 2022 Neelotpal Sahai-Since Mar 28, 2019	Cheenu Gupta- 17 Years Neelotpal Sahai- 29 Years	Cheenu Gupta-7 Neelotpal Sahai-4
HSBC ELSS Fund	Cheenu Gupta- Since Jul 02, 2021 Gautam Bhupal- Since Nov 26, 2022	Cheenu Gupta -17 Years Gautam Bhupal- 18 Years	Cheenu Gupta-7 Gautam Bhupal-6
HSBC Flexi Cap Fund	Vihang Shankar Naik- Since Nov, 26 2022 Venugopal Manghat- Since Nov, 26 2022	Vihang Shankar Naik- 16 Yrs Venugopal Manghat- 28 Years	Vihang Shankar Naik-4 Venugopal Manghat-5
HSBC Midcap Fund	Vihang Shankar Naik- Since June 28 2016 Cheenu Gupta- Since Nov 26 2022	Vihang Shankar Naik- 16 Years Cheenu Gupta- 17 Years	Vihang Shankar Naik-4 Cheenu Gupta-7
HSBC Business Cycles Fund	Ankur Arora- Since Nov 26 2022 Venugopal Manghat- Since Aug 20 2014	Ankur Arora- 18 Years Venugopal Manghat- 28 Years	Ankur Arora-3 Venugopal Manghat-5
HSBC Tax Saver Fund	Gautam Bhupal- Since July 23, 2019 Cheenu Gupta- Since Nov 26, 2022	Gautam Bhupal- 18 Years Cheenu Gupta- 17 Years	Gautam Bhupal-6 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 Kapil Punjabi - Since March 22, 2021	Sonal Gupta - 16 Years Kapil Punjabi - 16 Years	Sonal Gupta-4 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 Ritesh Jain (Fixed Income) -Since Nov 26, 2022	Neelotpal Sahai (Equity)- 29 Years Ritesh Jain (Fixed Income)- 23 Years	Neelotpal Sahai-4 Ritesh Jain-5
HSBC Equity Savings Fund	Cheenu Gupta (Equity) -Since Jul 02, 2021 Ritesh Jain (Fixed Income) -Since Nov 26, 2022	Cheenu Gupta (Equity) - 17 Years Ritesh Jain (Fixed Income)- 23 Years	Cheenu Gupta-7 Ritesh Jain-5
HSBC Arbitrage Fund	Praveen Ayathan (Equity) - Since Jun 30, 2014 Ritesh Jain (Fixed Income) - Since Nov 26, 2022	Praveen Ayathan (Equity) - 28 Years Ritesh Jain (Fixed Income) - 23 Years	Praveen Ayathan-3 Ritesh Jain-5

Name of Scheme	Fund Manager	Total Experience	No. of funds managed and Co-managed
HSBC Liquid Fund	Kapil Lal Punjabi- Since Mar 14, 2014 Shriram Ramanathan - Since Nov 26, 2022	Kapil Lal Punjabi - 16 Years Shriram Ramanathan - 22 Years	Kapil Lal Punjabi-7 Shriram Ramanathan-11
HSBC Overnight Fund	Kapil Lal Punjabi- Since May 22, 2019 Mahesh Chhabria- Since Nov 26, 2022	Kapil Lal Punjabi- 16 Years Mahesh Chhabria- 12 Years	Kapil Lal Punjabi-7 Mahesh Chhabria-4
HSBC Money Market Fund	Kapil Lal Punjabi - Since Nov 26 , 2022 Shriram Ramanathan- Since Mar 21, 2020	Kapil Lal Punjabi - 16 Years Shriram Ramanathan- 22 Years	Kapil Lal Punjabi-7 Shriram Ramanathan-11
HSBC Ultra Short Duration Fund	Mahesh Chhabria - Since Nov 26, 2022 Jalpan Shah- Since Nov 26, 2022	Mahesh Chhabria - 12 Years Jalpan Shah- 17 Years	Mahesh Chhabria-4 Jalpan Shah-7
HSBC Banking and PSU Fund	Mahesh Chhabria- Since Nov 26,2022 Jalpan Shah- Since May 30, 2016	Mahesh Chhabria- 12 Years Jalpan Shah- 17 Years	Mahesh Chhabria-4 Jalpan Shah-7
HSBC Low Duration Fund	Shriram Ramanathan- Since Nov 24, 2012 Mahesh Chhabria- Since Nov 26 , 2022	Shriram Ramanathan - 22 Years Mahesh Chhabria- 12 Years	Shriram Ramanathan-11 Mahesh Chhabria-4
HSBC Medium Duration Fund	Shriram Ramanathan - Since Feb 02, 2015 Kapil Lal Punjabi- Since Nov 26,2022	Shriram Ramanathan - 22 Years Kapil Lal Punjabi- 16 Years	Shriram Ramanathan-11 Kapil Lal Punjabi-7
HSBC Credit Risk Fund	Shriram Ramanathan- Since Nov 24, 2012 Kapil Lal Punjabi - Since Nov 26, 2022	Shriram Ramanathan- 22 Years Kapil Lal Punjabi - 16 Years	Shriram Ramanathan-11 Kapil Lal Punjabi-7
HSBC Dynamic Bond Fund	Jalpan Shah- Since May 30, 2016 Shriram Ramanathan- Since Feb 02, 2015	Jalpan Shah- 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC Short Duration Fund	Jalpan Shah- Since May 30, 2016 Shriram Ramanathan - Since May 30, 2016	Jalpan Shah- 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC Gilt Fund	Jalpan Shah- Since May 30, 2016 Shriram Ramanathan- Since April 03, 2017	Jalpan Shah- 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC Corporate Bond Fund	Jalpan Shah - Since April 03, 2017 Shriram Ramanathan- Since June 30, 2014	Jalpan Shah - 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC Medium to Long Duration Fund	Jalpan Shah Since Nov, 26 2022 Shriram Ramanathan-Since Nov, 26 2022	Jalpan Shah - 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	Ritesh Jain Since Nov 26,2022 Kapil Lal Punjabi Since Mar 31, 2022	Ritesh Jain 23 Years Kapil Lal Punjabi 16 Years	Ritesh Jain-5 Kapil Lal Punjabi-7
HSBC Conservative Hybrid Fund	Ritesh Jain (Fixed Income) Since Nov 26,2022 Cheenu Gupta (Equity) Since Nov 26,2022	Ritesh Jain 23 Years Cheenu Gupta 17 Years	Ritesh Jain-5 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 Fund	HSBC Large and Mid Cap Fund	HSBC Mid cap Fund	HSBC Small Cap Fund	HSBC Flexi Cap Fund	HSBC Focused 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	09-Aug-04	12-May-14	24-Feb-04	22-Jul-20
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	S&P BSE 150 MidCap TRI	S&P BSE 250 Small Cap Index TRI	Nifty 500 TRI	Nifty 500 TRI
Fund Manager	Neelotpal Sahai Ankur Arora	Cheenu Gupta Neelotpal Sahai	Vihang Shankar Naik Cheenu Gupta	Venugopal Manghat Vihang Shankar Naik	Vihang Shankar Naik Venugopal Manghat	Neelotpal Sahai Ankur Arora
NAV (Regular Option)	322.6254	15.6599	208.5478	47.2029	129.4234	16.0494
Monthly AUM (₹ in cr.)	1,500.6500	2,075.5700	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) <div> <div></div> Others <div></div> Small Cap <div></div> Mid Cap <div></div> Large Cap </div> <small>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</small>						
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	0.80	0.40	--
R²	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 Fund		HSBC Business Cycles Fund		HSBC Value Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid 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		07-Feb-11	
Benchmark	S&P BSE India Infrastructure TRI		Nifty 500 TRI		Nifty 500 TRI		Nifty 50 TRI		Nifty Next 50 TRI		NIFTY 50 Hybrid Composite Debt 65:35 Index	
Fund Manager	Venugopal Manghat Gautam Bhupal		Ankur Arora Venugopal Manghat		Venugopal Manghat Vihang Shankar Naik		Praveen Ayathan		Praveen Ayathan		Cheenu Gupta Shriram Ramanathan	
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	
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) <div> <div>Others</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>												
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		--		--		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%		0.45%		0.80%		1.89%	
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

as on 31st December, 2022

Scheme Name	HSBC Arbitrage Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC ELSS Fund	
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 debt 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 Bhupal	
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) <div> <div>Others</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>								
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%		1.58%		1.98%	
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 <div> <div>SOVEREIGN</div> <div>AAA and equivalents</div> <div>AA and equivalents (AA+, AA, AA-)</div> <div>Reverse Repos/ TREPS</div> <div>Net Current Assets</div> <div>Equity</div> </div>								
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 <div> <div>SOVEREIGN</div> <div>AAA and equivalents</div> <div>AA and equivalents (AA+, AA, AA-)</div> <div>Reverse Repos/ TREPS</div> <div>Net Current Assets</div> <div>Equity</div> </div>							
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

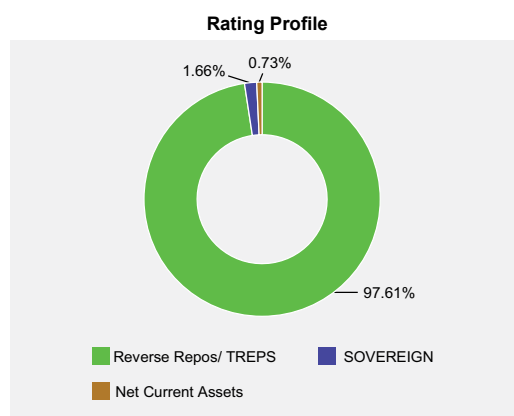
Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

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 & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since May 22, 2019
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
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	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund'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-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

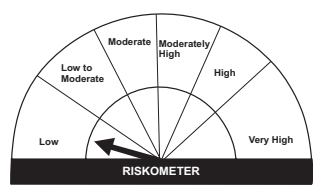


Quantitative Data	
YTM	6.51%
Average Maturity	2.13 Days
Modified Duration	2.13 Days
Macaulay Duration	2.13 Days

PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
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.

	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over short term and high liquidity Investment in debt & money market instruments with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
	<p>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.</p>

HSBC Liquid Fund

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

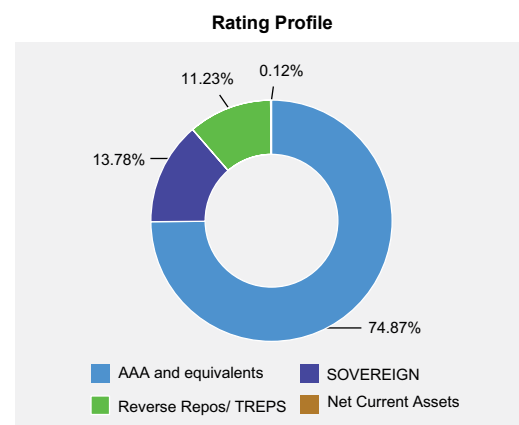
Investment Objective: To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme objective can be realised.

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	Nifty Liquid Index B-16, 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 & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 14, 2014
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	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 Expenses Ratios (Annualized)³	
Regular ⁴	0.22%
Direct	0.12%
¹ in multiples of Re 1 thereafter.	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER Annualized TER including GST on Investment Management Fees	
⁴ Continuing plans	
⁵ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁷ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
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 Corporation Limited	CRISIL AAA	0.97%
Money Market Instruments		
Certificate of Deposit		
Canara Bank	CRISIL A1+	4.75%
Indian Bank	CRISIL A1+	3.63%
Small Industries Development Bank 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 Development	CRISIL A1+	1.58%
Bank of Baroda	IND A1+	1.13%
National Bank for Agriculture & Rural Development	ICRA A1+	0.90%
National Bank for Agriculture & Rural Development	IND A1+	0.45%
Commercial Paper		
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		
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%
Net Current Assets:		0.12%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

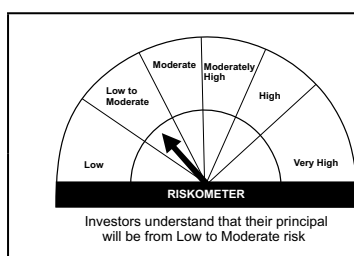
Quantitative Data	
YTM	6.63%
Average Maturity	38.51 Days
Modified Duration	38.27 Days
Macaulay Duration	38.44 Days



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
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*:

- 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.

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-16.7
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 & Experience	
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 ²	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Nil
Month End Total Expenses Ratios (Annualized) ³	
Regular ⁴	0.73%
Direct	0.25%

¹in multiples of Re 1 thereafter.

²Effective from Oct 20, 2019 on Prospective basis.

³TER Annualized TER including GST on Investment Management Fees

⁴Continuing plans

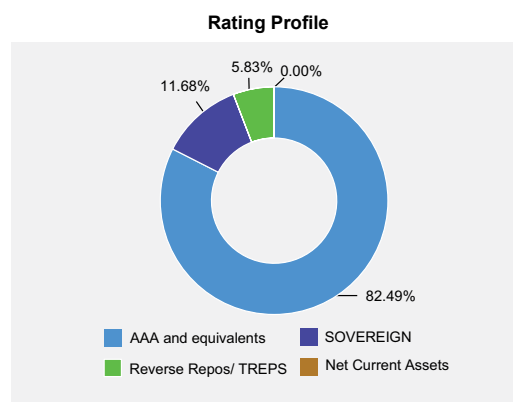
⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

⁷Fund's benchmark has changed with effect from April 01, 2022.

Issuer	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

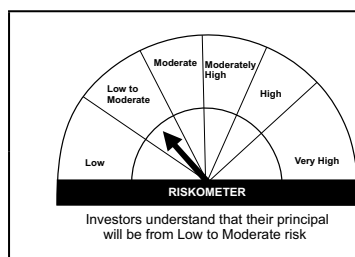
Quantitative Data	
YTM	7.05%
Average Maturity	151.49 Days
Modified Duration	151.49 Days
Macaulay Duration	151.49 Days



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
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.

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 Low Duration Fund

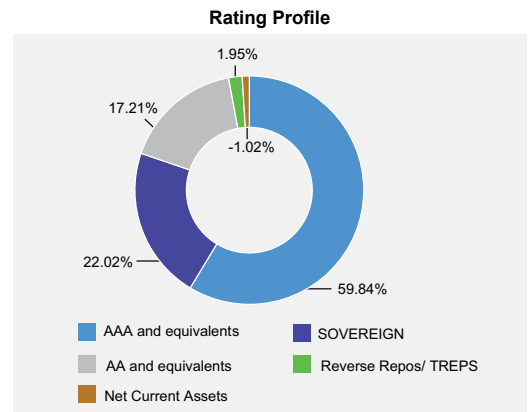
Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.

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	
Date of Allotment	04-Dec-10
Benchmark: NIFTY Low Duration Debt Index B-I ^{5,6}	
NAV (as on 30.12.22)	
Growth	₹ 23.6608
Direct Growth	₹ 24.6957
AUM (as on 31.12.22)	₹ 513.80 Cr
AAUM (for the month of Dec)	₹ 903.58 Cr
Fund Manager & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 24, 2012
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
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	0.91%
Direct	0.26%
⁴ 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.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
National Bank for Agriculture & Rural Development	ICRA AAA	9.95%
REC Limited	CRISIL AAA	9.74%
Muthoot Finance Limited	CRISIL AA+	5.19%
Shriram Finance Limited (Erstwhile Shriram Transport Finance Company Limited)	IND AA +	5.06%
Bharti Telecom Limited	CRISIL AA+	4.91%
Embassy Office Parks REIT	CRISIL AAA	4.79%
Power Grid Corporation of India Limited	CRISIL AAA	3.55%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	3.07%
LIC Housing Finance Limited	CRISIL AAA	2.98%
L & T Finance Ltd.	CRISIL AAA	2.07%
Tata Steel Limited	CARE AA+	2.05%
NIIF Infrastructure Finance Limited	ICRA AAA	0.59%
Money Market Instruments		
Certificate of Deposit		
Kotak Mahindra Bank Limited	CRISIL A1+	4.65%
Bank of Baroda	IND A1+	4.55%
HDFC Bank Limited	ICRA A1+	2.83%
Export Import Bank of India	CRISIL A1+	2.79%
Small Industries Development Bank of India	CRISIL A1+	2.78%
Commercial Paper		
Housing Development Finance Corporation Limited	CRISIL A1+	5.50%
Government Securities		
07.32% GS 28JAN2024	SOVEREIGN	3.02%
6.69% GOI 27JUN2024	SOVEREIGN	1.94%
Treasury Bill		
182 DAYS T-BILL 12JAN23	SOVEREIGN	4.86%
182 DAYS T-BILL 08JUN23	SOVEREIGN	4.73%
364 DAYS T-BILL 30NOV23	SOVEREIGN	4.58%
182 DAYS T-BILL 23FEB23	SOVEREIGN	1.93%
182 DAYS T-BILL 23MAR23	SOVEREIGN	0.96%
Cash Equivalent		
TREPS*		1.95%
Net Current Assets:		-1.02%
Total Net Assets as on 31-DECEMBER-2022		100.00%
*TREPS : Tri-Party Repo		

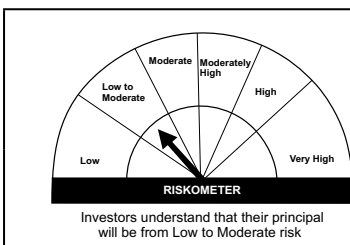
Quantitative Data	
YTM	7.35%
Average Maturity	8.23 Months
Modified Duration	7.14 Months
Macaulay Duration ^A	7.45 Months



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
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.

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 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.

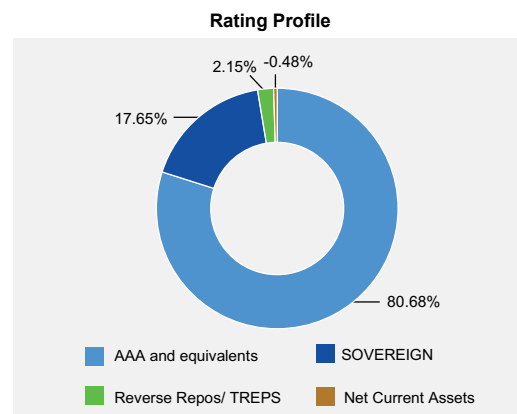
Investment Objective: To provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

Fund Details	
Date of Allotment	30-Jan-20
Benchmark: NIFTY Ultra Short Duration Debt Index B-I ^{5, 6}	
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 & Experience	
Maresh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Jalpan Shah	
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 Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.48%
Direct	0.22%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
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		
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		
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		
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		
TREPS*		2.15%
Net Current Assets:		-0.48%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

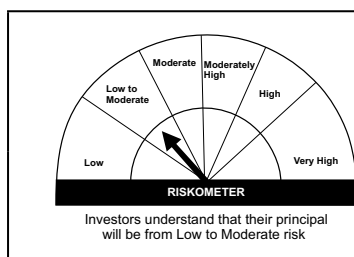
Quantitative Data	
YTM	6.99%
Average Maturity	4.37 Months
Modified Duration	4.31 Months
Macaulay Duration	4.36 Months



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
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.^A
- *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 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.

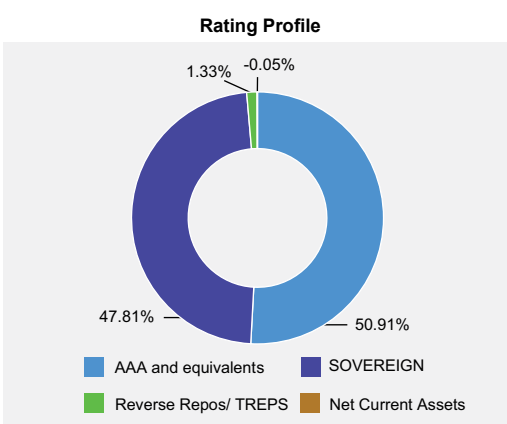
Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	27-Dec-11
Benchmark: NIFTY Short Duration Debt Index B-II ^{5, 6}	
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 & Experience	
Jaipan 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 Investment¹	
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	0.75%
Direct	0.27%
⁴ 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.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
National Bank for Agriculture & Rural Development	CRISIL AAA	32.88%
Housing Development Finance Corporation Limited	CRISIL AAA	5.78%
National Housing Bank	CRISIL AAA	5.47%
Bajaj Housing Finance Limited	CRISIL AAA	3.66%
Bajaj Finance Limited	CRISIL AAA	3.12%
Small Industries Development Bank of India	CRISIL AAA	2.85%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	ICRA AAA	2.78%
Kotak Mahindra Prime Limited	CRISIL AAA	2.69%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.12%
NIIF Infrastructure Finance Limited	ICRA AAA	1.70%
Sikka Ports & Terminals Limited (Mukesh Ambani group)	CRISIL AAA	1.14%
REC Limited	CARE AAA	0.44%
HDB Financial Services Ltd.	CRISIL AAA	0.29%
Sundaram Finance Limited	CRISIL AAA	0.28%
Export Import Bank of India	CRISIL AAA	0.27%
LIC Housing Finance Limited	CRISIL AAA	0.15%
Money Market Instruments		
Certificate of Deposit		
Small Industries Development Bank of India	CARE AAA	16.22%
Export Import Bank of India	CRISIL A1+	4.46%
State Bank of India	IND A1+	3.30%
Export Import Bank of India	CRISIL AAA	2.63%
Kotak Mahindra Bank Limited	CRISIL A1+	2.53%
Axis Bank Limited	ICRA A1+	1.98%
Securitized Debt Amort		
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.32%
Government Securities		
7.38% GOI 20JUN2027	SOVEREIGN	1.81%
5.27% GUJARAT 19JAN24 SDL	SOVEREIGN	11.15%
GOI 07.35% 22JUN24	SOVEREIGN	11.12%
7.89% GUJARAT 15MAY2025 SDL	SOVEREIGN	7.10%
MAHARASHTRA 08.23% 09SEP25 SDL	SOVEREIGN	5.55%
6.69% GOI 27JUN2024	SOVEREIGN	3.77%
5.22% GOI 15JUN2025	SOVEREIGN	3.03%
MAHARASHTRA SDL 08.26% 12AUG25	SOVEREIGN	2.93%
GUJARAT 07.96% 14OCT2025 SDL	SOVEREIGN	0.91%
KARNATAKA SDL 08.14% 13NOV25	SOVEREIGN	0.57%
GUJARAT GUJARA 8.23 09/09/25	SOVEREIGN	0.57%
GOI 06.17% 12JUN2023	SOVEREIGN	0.29%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	0.28%
6.18% GOI 04NOV2024	SOVEREIGN	0.14%
8.65% UTTAR PRADESH 10MAR2024 SDL	SOVEREIGN	0.14%
8.66% WEST BENGAL SDL 20MAR2023	SOVEREIGN	0.12%
GOI 07.72% 25MAY2025	SOVEREIGN	0.10%
Cash Equivalent		
TREPS*		0.04%
Net Current Assets:		1.28%
Total Net Assets as on 31-DECEMBER-2022		1.33%
		-0.05%
		100.00%

*TREPS : Tri-Party Repo

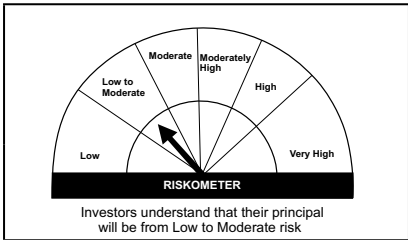
Quantitative Data	
YTM	7.43%
Average Maturity	1.84 years
Modified Duration	1.63 years
Macaulay Duration [^]	1.70 years



PRC Matrix

Potential Risk Class			
Credit Risk →	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.

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 & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Feb 02, 2015
Kapil Lal Punjabi	
Total Experience	16 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:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	1.45%
Direct	0.56%

⁴The 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

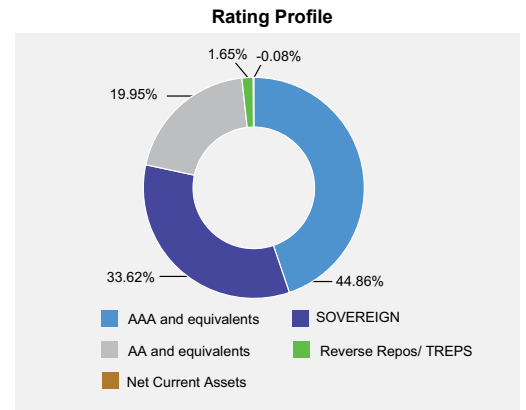
³Continuing plans

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.

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%
Securitized 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-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

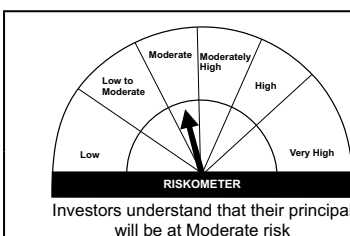


PRC Matrix

Potential Risk Class			
Credit Risk →	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.

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

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.

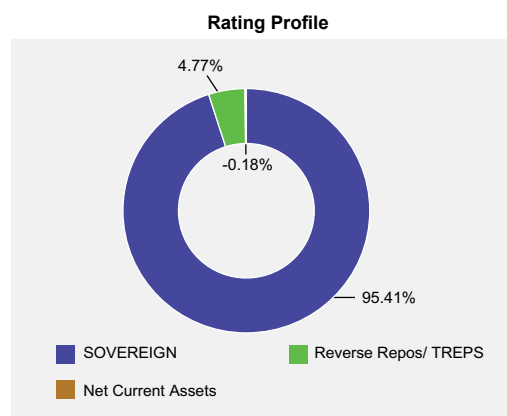
Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: NIFTY Medium to Long Duration Fund B-III Index ^{5,6}	
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 & Experience	
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%
⁴ 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.	
⁵ in multiples of Re 1 thereafter.	
⁶ TER Annualized TER including GST on Investment Management Fees	
⁷ Continuing plans	
⁸ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁹ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	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-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

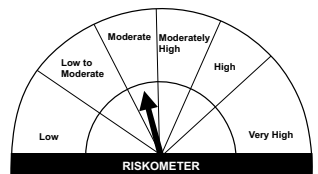
Quantitative Data	
YTM	7.36%
Average Maturity	5.68 years
Modified Duration	4.38 years
Macaulay Duration ⁴	4.54 years



PRC Matrix

Potential Risk Class			
Credit Risk →	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.



RISKOMETER

Investors understand that their principal will be at Moderate risk

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 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 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.

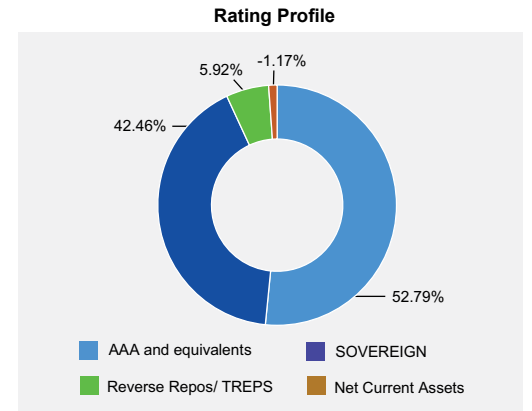
Investment Objective: To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee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

Fund Details	
Date of Allotment	27-Sep-10
Benchmark: NIFTY Composite Debt Index A-III ^{5,6}	
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 & Experience	
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 Investment¹	
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%
⁴ 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.	
⁵ in multiples of Re 1 thereafter.	
⁶ TER Annualized TER including GST on Investment Management Fees	
⁷ Continuing plans	
⁸ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁹ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
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		
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		
TREPS*		5.92%
Net Current Assets:		-1.17%
Total Net Assets as on 31-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

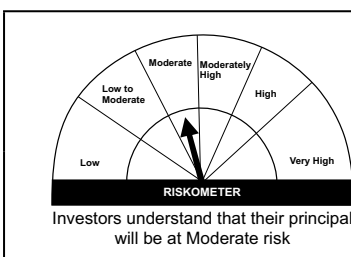
Quantitative Data	
YTM	7.41%
Average Maturity	3.81 years
Modified Duration	2.95 years
Macaulay Duration [^]	3.10 years



PRC Matrix

Potential Risk Class			
Credit Risk →	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.

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.

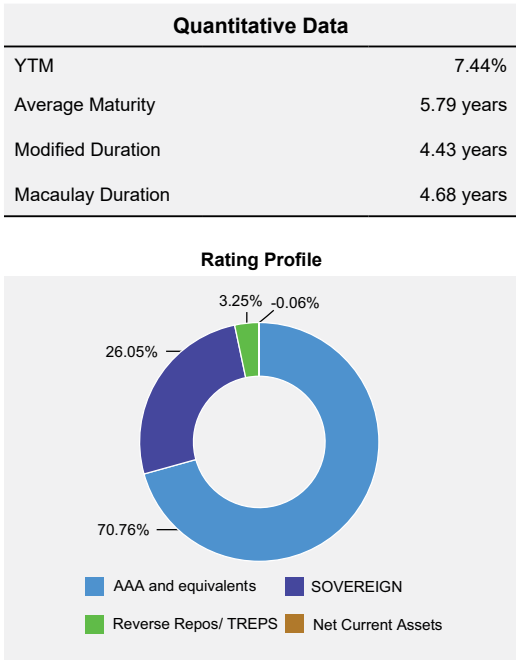
HSBC Corporate Bond Fund

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.

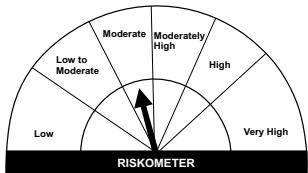
Fund Details	
Date of Allotment	31-Mar-97
Benchmark: NIFTY Corporate Bond Index B-III ^{5, 6}	
NAV (as on 30.12.22)	
Growth	₹ 60.6792
Direct Growth	₹ 64.0903
AUM (as on 31.12.22)	₹ 7234.95 Cr
AAUM (for the month of Dec)	₹ 7258.60 Cr
Fund Manager & Experience	
Jaipal Shah	
Total Experience	17 Years
Managing this fund	Since April 03, 2017
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since June 30, 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²: • 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 Expenses Ratios (Annualized)²	
Regular ³	0.63%
Direct	0.29%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁵ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
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-DECEMBER-2022		100.00%
*TREPS : Tri-Party Repo		



PRC Matrix			
Potential Risk Class			
Credit Risk →	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.



RISKOMETER

Investors understand that their principal will be at Moderate risk

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.**

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 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.

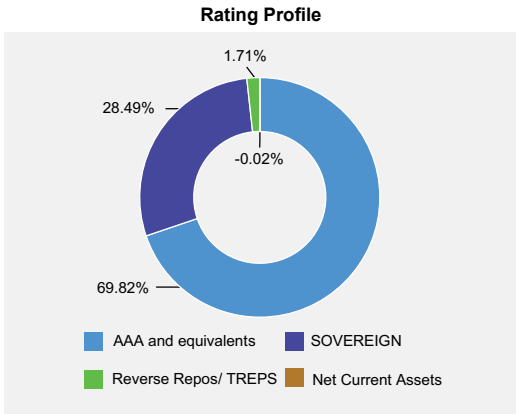
Investment Objective: To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. There is no assurance that the objective of the Scheme will be realised and the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

Fund Details	
Date of Allotment	12-Sep-12
Benchmark: NIFTY Banking & PSU Debt Index ^{5, 6}	
NAV (as on 30.12.22)	
Growth	₹ 20.3139
Direct Growth	₹ 21.1952
AUM (as on 31.12.22)	₹ 4578.53 Cr
AAUM (for the month of Dec)	₹ 4623.35 Cr
Fund Manager & Experience	
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26,2022
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.61%
Direct	0.23%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

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-DECEMBER-2022		100.00%


*TREPS : Tri-Party Repo

Quantitative Data	
YTM	7.40%
Average Maturity	3.08 years
Modified Duration	2.62 years
Macaulay Duration	2.78 years



PRC Matrix			
Potential Risk Class			
Credit Risk →	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.



RISKOMETER

Investors understand that their principal will be at Moderate risk

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.**

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 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.

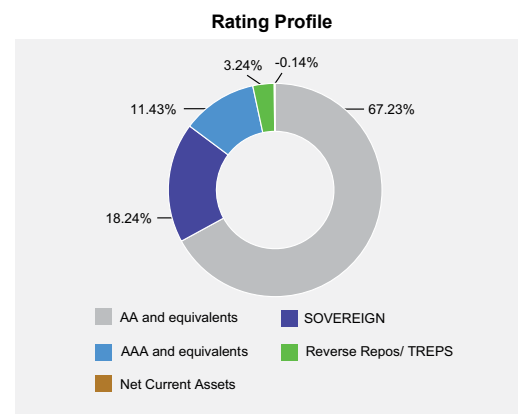
Investment Objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure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

Fund Details	
Date of Allotment	08-Oct-09
Benchmark: NIFTY Credit Risk Bond Index C-III ^{5, 6}	
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 & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 24, 2012
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²: • 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	
Regular ³	1.66%
Direct	0.86%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund'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-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

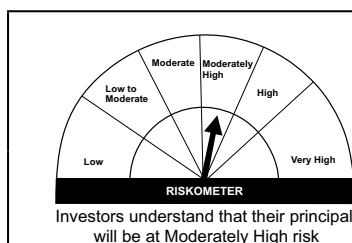
Quantitative Data	
YTM	7.91%
Average Maturity	2.31 years
Modified Duration	1.79 years
Macaulay Duration	1.88 years



PRC Matrix

Potential Risk Class			
Credit Risk →	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)			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.

HSBC Gilt Fund

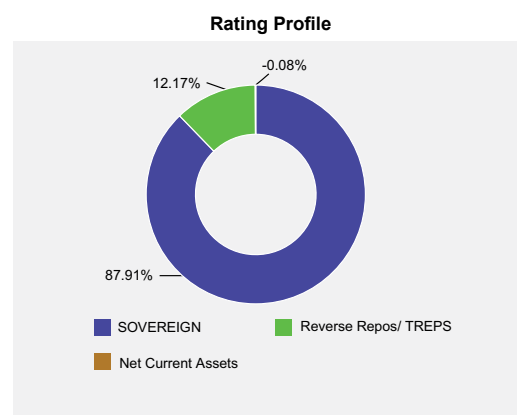
Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.

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 Duration G-Sec Index ^{5, 6}	
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 & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since April 03, 2017
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 80
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.70%
Direct	0.50%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	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-DECEMBER-2022		100.00%

*TREPS : Tri-Party Repo

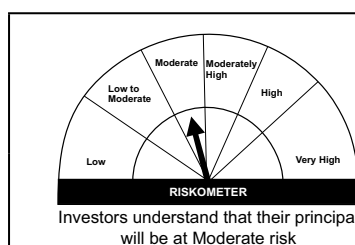


Quantitative Data	
YTM	7.30%
Average Maturity	6.6 years
Modified Duration	4.75 years
Macaulay Duration	4.92 years

PRC Matrix

Potential Risk Class			
Credit Risk →	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 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.

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 Hybrid Composite Debt 15:85 Index ⁵	
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 & Experience	
Ritesh Jain (For Fixed Income)	
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Cheenu Gupta (For Equity)	
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:	Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	2.18%
Direct	0.94%

⁴The 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

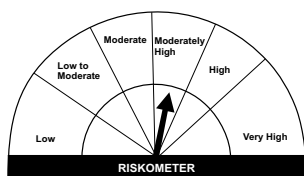
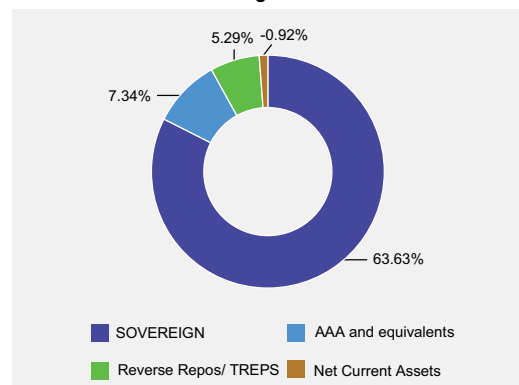
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		7.34%
Bank of Baroda	IND A1+	7.34%
Government Securities		63.63%
5.63% GOI 12APR2026	SOVEREIGN	20.89%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	11.80%
7.38% GOI 20JUN2027	SOVEREIGN	9.48%
GOI 07.59% 11JAN26	SOVEREIGN	8.22%
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 Limited	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	0.30%
SRF Limited	Chemicals & 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-DECEMBER-2022		100.00%

Quantitative Data

YTM	7.29%
Average Maturity	3.62 years
Modified Duration	3.02 years
Macaulay Duration ^A	3.12 years

Rating Profile



Investors understand that their principal will be at Moderately High risk

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.

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

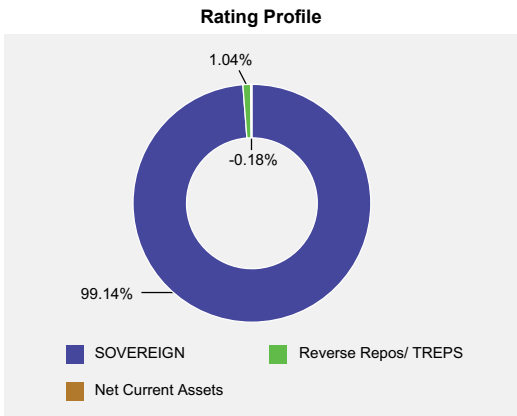
Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	31-Mar-22
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 ⁵	
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 & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 31, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	₹ 500
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.44%
Direct	0.23%
Tracking Difference	
Regular	0.08%
Direct	0.29%
⁴ 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.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
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 31JAN2028	SOVEREIGN	0.62%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.61%
7.56% UTTAR PRADESH 11OCT2027 SDL	SOVEREIGN	0.59%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.59%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.59%
7.64% GUJARAT 08NOV27 SDL	SOVEREIGN	0.44%
7.68% CHATTISGARH 29NOV2027 SDL	SOVEREIGN	0.30%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
8.34% TAMIL NADU 28FEB28 SDL	SOVEREIGN	0.00%
Cash Equivalent		0.86%
TREPS*		1.04%
Net Current Assets:		-0.18%
Total Net Assets as on 31-DECEMBER-2022		100.00%

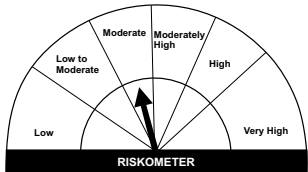
*TREPS : Tri-Party Repo

Quantitative Data	
YTM	7.47%
Average Maturity	4.79 years
Modified Duration	3.87 years
Macaulay Duration [^]	4.02 years



Potential Risk Class			
Credit Risk →	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.



RISKOMETER

Investors understand that their principal will be at Moderate risk

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.**

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.

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Equity Schemes - Regular Plan

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

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Equity Schemes - Regular Plan

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 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 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 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 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 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

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Equity Schemes - Regular Plan

HSBC Equity Savings Fund	Inception 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 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	Inception 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 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 Jan 07			
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 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

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Equity Schemes - Regular Plan

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 (₹)	1,18,413	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 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		Inception 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		Inception Date: 17 Mar 08		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1770000
Market Value as on December 31, 2022 (₹)	1,13,172	3,36,228	6,12,026	25,09,078
Scheme Returns (%)	-10.51	-4.41	0.78	4.57
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 Returns (%)	-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

HSBC Managed Solutions India – Growth		Inception 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		Inception 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	10.01
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 (₹)	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		Inception 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 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
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

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Equity Schemes - Direct Plan

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 (₹)	1,21,419	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			
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			
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

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HSBC Infrastructure 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 (₹)	1,25,977	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

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HSBC Equity Savings 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 (₹)	1,22,394	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		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 (₹)	1,23,332	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		Inception 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		Inception 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 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 (₹)	1,24,034	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 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 (₹)	1,19,079	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

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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		Inception 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		Inception 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		Inception 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 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		Inception 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 (₹)	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		Inception 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
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

***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.

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		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-Reg⁵ &	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-Dir⁵ &	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-Reg³ &	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-Dir³ &	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-Reg⁶ &	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-Dir⁶ &	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-Reg² &	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-Dir² &	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-Reg⁷ &	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-Dir⁷ &	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)	10569	5.71	NA	NA	NA	NA		16744	23.51
HSBC Infrastructure Fund-Reg¹ &	10479	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-Dir¹ &	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
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

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		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^a	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^a	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

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		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

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		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

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Overnight Fund - Reg^a	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^a	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^a	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^a	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^a	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^a	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^a	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^a	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^a	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

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Dynamic Bond Fund-Dir⁴	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 - Reg⁶	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 - Reg⁸	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-Dir⁸	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

Fund / Benchmark(Value of ₹10, 000 invested)	6 Months		Inception Date	Since Inception	
	Amount in ₹	Returns (%)		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

Fund / Benchmark(Value of ₹10, 000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Liquid Fund - Reg⁷ &	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 - Dir⁸	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

¹**HSBC 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>).

²**HSBC 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>).

³**HSBC 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>).

⁴**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))

⁵**HSBC 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))

⁶**HSBC 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))

⁷**HSBC 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 open-ended 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) for all schemes:

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

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: A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹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 load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the 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 investor may opt for an SIP that 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, it 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)
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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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Use our 24 x 7 Chatbot : “ASKME” for any queries or service request :
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