

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.



Scheme Name	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC CRISIL IBX 50:50 Gilt Plus SDL 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>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>CRISIL IBX 50:50 Gilt Plus SDL Index-April 2028</p> <p>RISKOMETER</p>

Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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)	AIII		
A Scheme with Relatively High interest rate risk and Relatively Low credit risk			

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.

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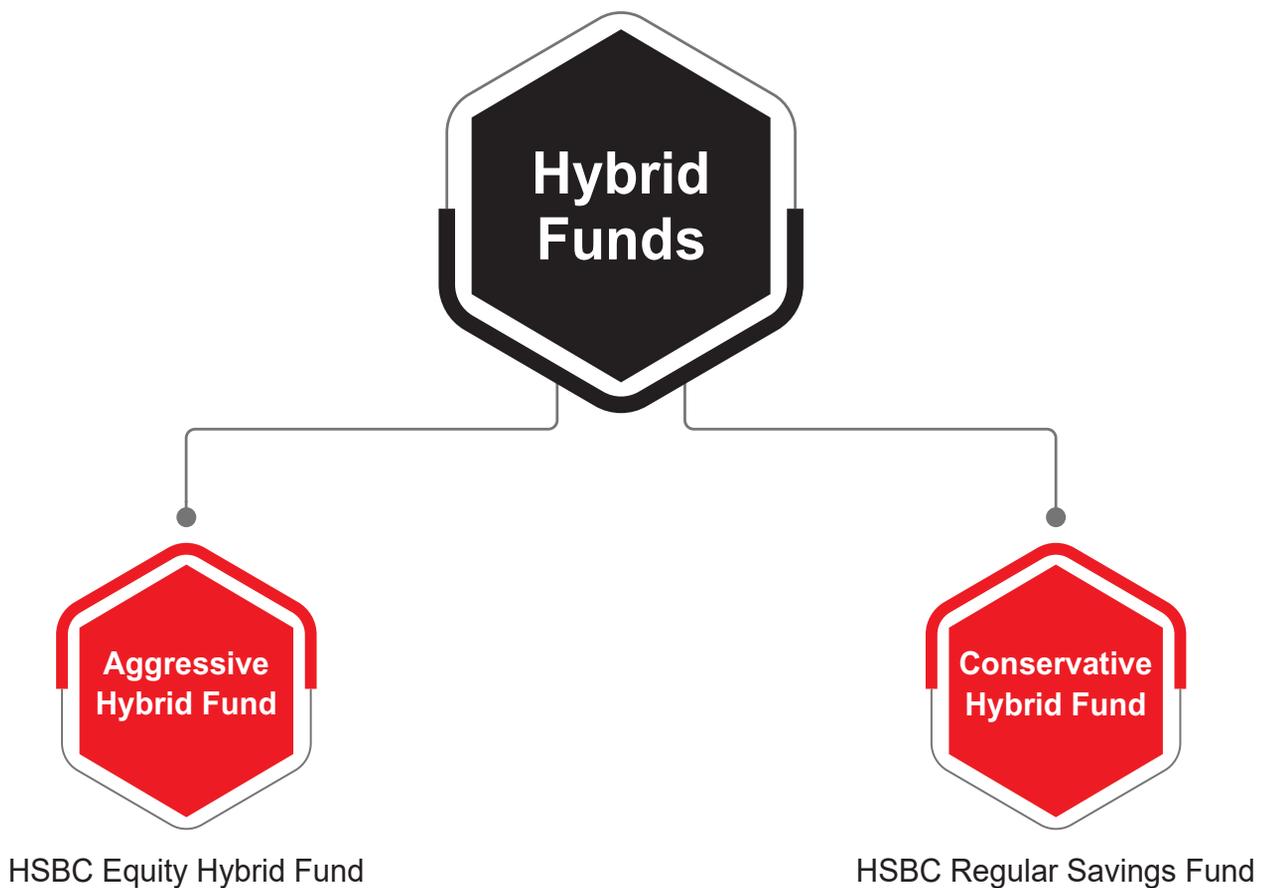
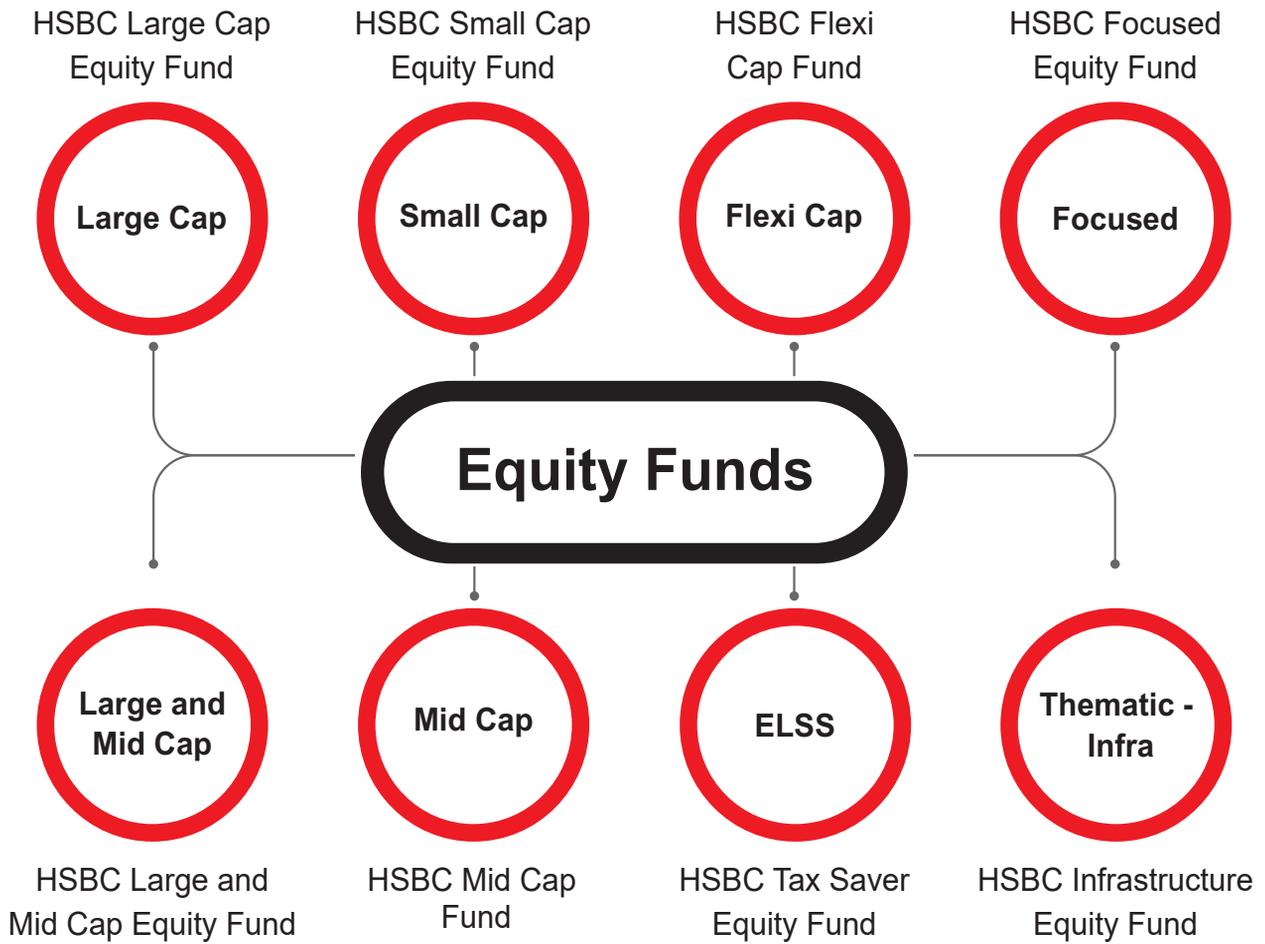
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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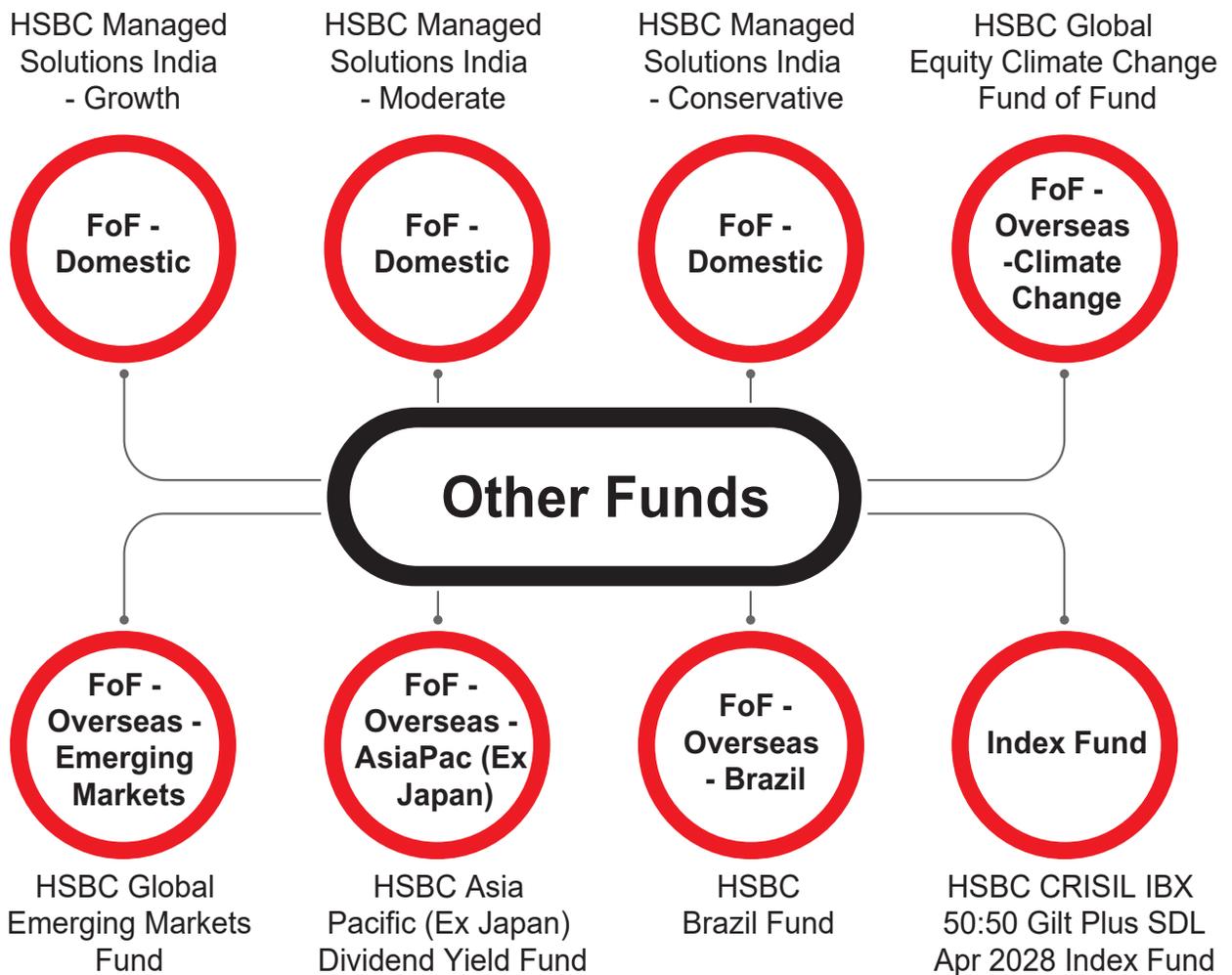
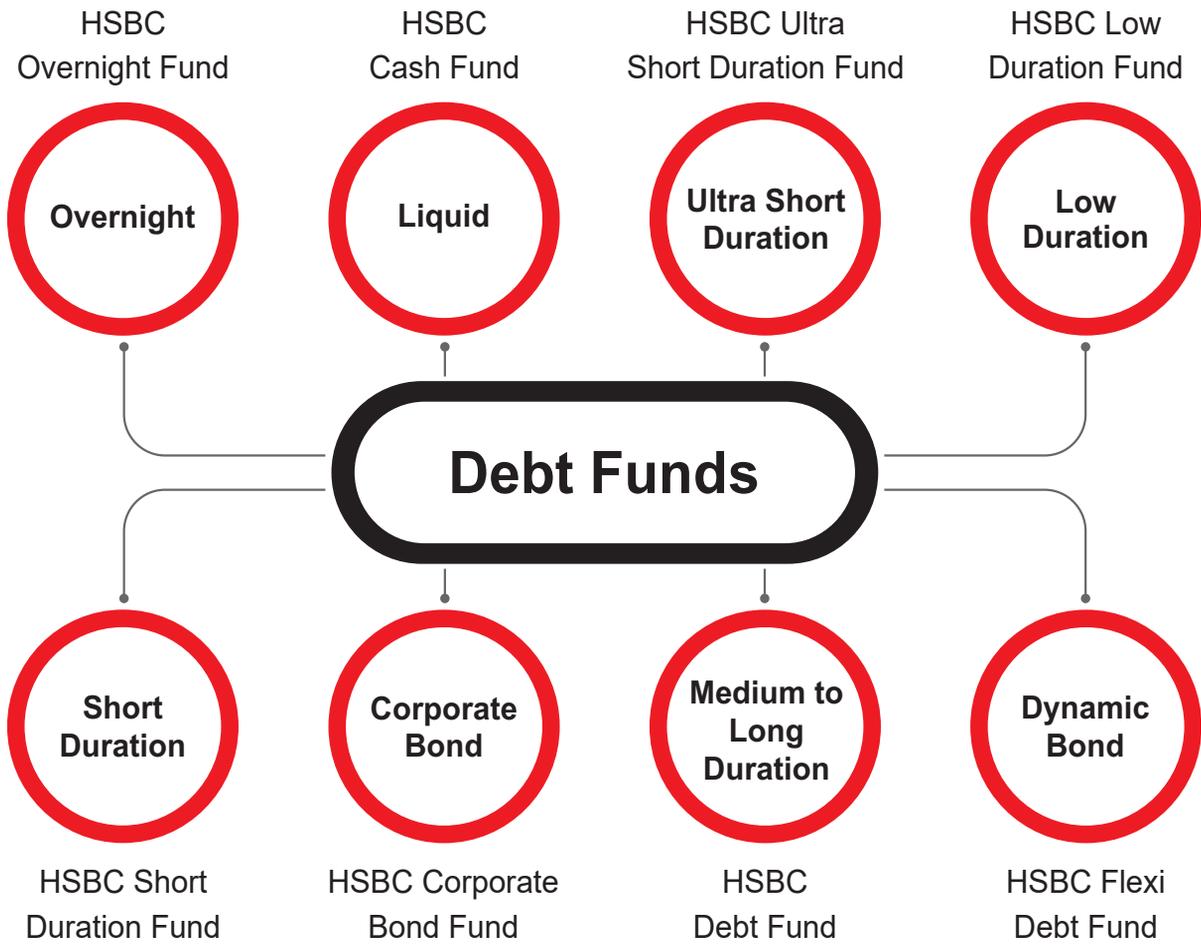
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Fund Positioning



Refer to HSBC Mutual Fund Products page number 7 for more details

Fund Positioning



Refer to HSBC Mutual Fund Products page number 7 for more details

FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2022 (Change)
S&P BSE Sensex TR	85331	-2.5%	-1.8%
Nifty 50 TR	24607	-2.0%	-1.2%
S&P BSE 200 TR	9216	-0.7%	-0.4%
S&P BSE 500 TR	28941	-0.6%	-0.8%
S&P BSE Midcap TR	29975	1.3%	-1.9%
S&P BSE Smallcap TR	34657	1.4%	-2.7%
NSE Large & Midcap 250 TR	12085	-0.2%	-1.7%
S&P BSE India Infrastructure Index TR	400	6.2%	11.6%
MSCI India USD	813	-1.7%	-3.7%
MSCI India INR	2017	-0.8%	-1.0%
INR - USD	76.4	0.9%	2.8%
Crude Oil	109	1.3%	40.6%

- Some of the high frequency indicators continued to indicate economic recovery even as inflation concerns loom large. GST collections hit an all-time high of Rs. 1.68 tn during April, while the non-food credit growth picked up further, to register double digit growth (10.2% YoY for the fortnight ended 08 Apr).
- FII outflows continued and recorded the 7th consecutive month of net outflows during April (~USD 3.8 bn). On a CYTD basis, the net outflows from FIIs now stand at ~USD 17.3 bn. The DIIs on the other hand continued to act as a counter balancing force to the FII outflows and raked in 14th consecutive month of net inflows (~USD 3.1 bn, led by MFs at ~USD 2.9 bn) and this took their CYTD net inflows tally to ~USD 14.6 bn.

Outlook

- Supply side disruption & higher commodity prices, due to the ongoing war has given rise to a 'sticky' inflation phase as opposed to it being 'transient'. This is leading to a shift in central bank policy stance globally with the earlier accommodative stance being withdrawn and the policy makers turning more hawkish in their approach. The US Federal reserve has already embarked on an accelerated rate hike process to fight inflation along with withdrawal of liquidity. Domestic policy normalization has also been initiated, with the interest rates expected to rise sharply in the short term. The direct impact of the Ukraine crisis is already digested and the markets are assuming no escalation from the current conflict zone as the base case. Shift in policy stance worldwide also indicate that the pandemic concerns are now waning and the recovery has been satisfactory. Given the geopolitical crisis, sticky inflation and a high base, global growth is expected to moderate in 2022. As a result, the equity markets are likely to remain volatile in the short term and could possibly trade with a negative bias, reacting to the inflationary and increasing interest rate environment.

Valuations

- Markets are still expensive as compared to historical averages but valuation premium has moderated in the recent correction. Nifty is trading at 19.4x / 16.7x FY23 / FY24e. Hardening bond yields are negative for equity valuations. Market returns may lag earnings growth over the next few quarters, on account of moderation in valuation multiples.

Global market update

- During April, the global equity markets fell considerably (MSCI World was down 8.4%). Hikes in policy rates aggravated the negative sentiments amongst the equity investors. The US 10-year bond yield rose for the fifth consecutive month to 2.9%, moving to its highest levels in three years. Global crude oil prices remained above the USD 100 per barrel mark during most of April. Looking ahead, the ongoing war and China COVID restrictions are prolonging the global supply side challenges. Amid central banks' policy normalization process, the 'stagflation phase' (combination of lower growth and higher inflation) is expected to persist for most part of 2022. Market participants are now fearing a possibility of US recession in late 2023 or early 2024, if the current scenario was to persist for longer. The current expectations are building in an accelerated rate hike process in the US (cumulative 225 bps of rate hikes in 2022) and a quantitative tightening starting May. This coupled with a constrained US fiscal policy, could drag global growth in the short term. Given this backdrop, global equities are expected to remain volatile with a downward bias in the near term.

Equity Market Review

- Global equity markets saw significant correction during April driven by expectation of rising interest rates coupled with adverse macro and the ongoing geopolitical crisis. However, Indian equities outperformed global equities, despite showing a decline during the month.
- S&P BSE Sensex & NSE Nifty indices were down 2.5% / 2% respectively, while the broader markets gained, with BSE Midcap / BSE Smallcap indices returning +1.3% / +1.4% respectively. There was divergence in sector wise performance too, with Utilities being a major gainer followed by Auto, Energy and Consumer Staples. Technology was the top loser followed by Realty, Communication Services and Metals.
- The quarterly results season has been broadly in-line with expectations and devoid of any big surprises. So far, 17 Nifty companies' saw the aggregate Sales / EBITDA / PBT / PAT rising 15% / 13% / 22% / 24% YoY. Majority of the results declared so far are sectors like Services (Technology & Financials) or commodity users (Auto, Consumption, Industrials etc.). Financials saw the credit growth trends improving while for Technology, strong demand outlook was offset by softer margin commentary. Commodity users saw margin pressures but were broadly on expected lines.

Global Market Indices

International Indices (in USD)	Last Close	1 Month (Change)	CYTD 2022 (Change)
MSCI World	2,796	-8.4%	-13.5%
Dow Jones	32,977	-4.9%	-9.2%
S&P 500	4,132	-8.8%	-13.3%
MSCI EM	1,076	-5.7%	-12.6%
MSCI Europe	1,808	-6.2%	-13.6%
MSCI UK	1,134	-4.0%	-3.4%
MSCI Japan	3,249	-8.8%	-15.6%
MSCI China	69	-4.1%	-17.7%
MSCI Brazil	1,639	-14.9%	14.2%

Macro View

- Domestic policy normalization has been initiated and the surprise off-cycle repo rate and CRR hikes, indicate RBI's urgency in taming inflationary pressures in the economy. Inflation is expected to remain elevated in the near term due to the flow through of global supply side disruption and higher fuel prices and hence no longer considered transient in nature. This would mean a phase of rising policy rates for the next few quarters. On the macro front, India is on a strong footing to navigate this phase of volatility. This is visible in both external macro variables (healthy forex reserves and manageable Current Account Deficit) and a decent fiscal position, despite the elevated crude oil prices. The strong tax buoyancy (visible in both GST and direct taxes), could create more fiscal room than anticipated, providing ammunition for policy maneuvers during times of volatility.

Portfolio Strategy and Update:

- Our portfolios are high conviction portfolios with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view.
- We remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations.
- Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises.
- Valuations are as much a driver of stock selection as earnings growth
- Our positioning in the portfolio remains overweight to
 - Rate sensitive plays:** Our highest active sector weight remains financials which would see credit cost normalization and earnings expansion, followed by real estate on improving residential affordability and industry consolidation,
 - Global growth plays:** We see Technology and Chemicals as structural plays – but have smaller overweight given valuations are at historic highs and would wait for better entry points for any 'buy on dips' opportunities; and
 - Capex oriented plays:** Cement, industrials, and building materials – The capex push reiterated in the recent budget is a key positive for the sector
 - We are underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy.

Key drivers for future:

- US Fed policy:** Accelerated rate hikes and balance sheet shrinking process could mean volatile equities
- RBI Monetary Policy:** The pace and quantum of rate hikes through 2022, would be keenly monitored
- Geopolitical Crisis:** Current impact (manifested through higher commodity prices & supply side disruption) is already in the base case, coupled with no escalation assumed from the current conflict zone.
- Corporate earnings growth:** 4QFY22 results has panned out on expected lines and without big negative surprises. Earnings volatility expected in the short term due to weak margins but medium term earnings visibility remains strong driven by investment cycle.
- Valuations:** Moderation in equity valuations could be visible on the back of rising interest rates.
- Other factors / risks:** Impact of sustained higher commodity prices on inflation, current account balance and fiscal deficit.

Sector View

GICS Classification	HSBC Large Cap Equity Fund	HSBC Flexi Cap Equity Fund	HSBC Small Cap Equity Fund	HSBC Tax Saver Equity Fund	HSBC Equity Hybrid Fund	HSBC Large & Midcap Equity Fund	HSBC Focused Equity Fund	HSBC Midcap Equity Fund
Consumer Discretionary	O/W	O/W	E/W	O/W	O/W	O/W	O/W	U/W
Consumer Staples	U/W	U/W	O/W	U/W	U/W	U/W	U/W	O/W
Energy	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W
Financials	O/W	O/W	U/W	O/W	O/W	O/W	O/W	U/W
Healthcare	E/W	E/W	O/W	O/W	O/W	O/W	O/W	O/W
Industrials	O/W	O/W	U/W	O/W	O/W	E/W	O/W	E/W
Information Technology	O/W	O/W	O/W	E/W	E/W	O/W	E/W	O/W
Materials	O/W	E/W	O/W	U/W	O/W	O/W	E/W	O/W
Real Estate	O/W	O/W	U/W	O/W	O/W	O/W	O/W	E/W
Utilities	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W
Communication Services	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W

O/W - Overweight; U/W - Underweight; E/W - EqualWeight; N/A - Not applicable

* 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 April 2022 end).



Market Summary for the month of April 2022

The key event in the beginning of April was the 1st RBI bimonthly monetary policy committee meeting. While RBI maintained status quo on repo rate, it re-worded its stance to “accommodative with focus on withdrawal of accommodation”. RBI also introduced “Standing Deposit Facility”, which will now be the floor of the liquidity adjustment facility (LAF) corridor and SDF will apply for overnight deposits at a rate of 3.75%. While the fixed rate reverse repo (FRRR) rate was retained at 3.35 per cent, the same will be used only at the discretion of the RBI for specific purposes only. Thus there was a de-facto move up-ward in the operative rate. In addition, the change in stance and the prioritization of inflation over growth imparted a hawkish tinge to the policy. Further inflation projection for FY 23 was raised to 5.7% v/s 4.5% even as growth projection was lowered to 7.2% from 8.2%. On the positive side, RBI enhanced the limit under held to maturity (HTM) category to 23% of net demand and time liabilities (NDTL) from 22% of NDTL till March 31, 2023.

March CPI inflation numbers came in much higher than expected at 6.95%. Overall with the fuel price pass-through starting in the month of March and continuing in April. Fiscal trends continued to stay positive; GST collections clocked an all-time high in the month of April (collection for sales in March) at INR 1.67 trn.

Markets reacted negatively to the RBI policy in April and we saw an immediate move up in yields by 20-30 bps across the curve, which was more pronounced in the shorter end of the curve as the curve bear flattened. The shorter end of the curve continued to stay weak and yields drifted further higher by 20-30 bps in this segment while yields in the 10 yr and 14 yr segment broadly stabilized later in the month. Corporate bonds followed a similar bear flattening trend with yields moving up more in the 1-4 yr space relative to 10 yr corporate bonds.

Overall, 10y closed 30 bps higher at 7.14 at the end of April v/s 6.84 at the end of March. 5 yr segment closed higher by 52 bps at 6.62 at end of April v/s 6.10 at end of March, 14 yr segment closed 20 bps higher at 7.33 v/s 7.13 at the end of the previous month.

In early May, RBI, in an unscheduled monetary policy committee (MPC) meeting announced a 40 bps increase in repo rate (as well as SDF and MSF rates) to 4.40% and also hiked CRR by 50 bps. The MPC highlighted that inflation was expected to rule at elevated levels in light of the evolving geopolitical situation and noted the rise in both food and core inflation. Therefore, the MPC was of the opinion that the same required resolute and calibrated steps to anchor inflation expectations and second order effects, thus warranting the rate hike by 40 bps.

Post the rate hike by RBI, we saw 10 yr yields inch up further by ~30 bps in the first week of May (10 y at 7.44 as on 6th May) in the longer end while the shorter end (up to 5 y) inched up sharply by 60-80 bps in the first week of May, post the RBI rate hike, as the bear flattening trend continued further

Outlook

RBI's April MPC meeting and subsequent repo rate hike in unscheduled MPC meet on May 4th indicates that the priority of RBI's monetary policy is clearly controlling inflation v/s supporting growth, even as it tries to balance these objectives. Considering that the repo rate, pre pandemic was at 5.15%, the RBI's stance appears to indicate that there could be further rate hikes in the offing in MPC meetings in the next 3 to 6 months as the RBI withdraws the accommodation provided in the pre-pandemic period. RBI is expected to front-load rate hikes in the coming months. We have seen a sharp inch up at the shorter end of the yield curve post the RBI's actions as the curve has repriced the extent and timing of rate hikes by RBI. While further near term volatility cannot be ruled out, the carry at the short to medium end of the yield curve is attractive. Absorption of heavy bond supply in H1 FY 23 will continue to exercise upward pressure on yields in the belly of the curve, especially in the absence of open market operation (OMO) purchases from RBI.

GST numbers: At an all-time high of INR 1.68 trn

GST collection in the month of April 2022 (for sales in the month of March 2022) was reported at an all-time high of INR 1.68 trillion v/s 1.42 trn in March (for sales in Feb 2022). This is partly due to seasonal trends as March tends to be the strongest month in terms of economic activity every year and hence collections in April tends to be higher. In addition, the receding of third wave of the pandemic and opening up of economy also supported GST collections

PMIs: Remains strong in the month of April despite inflationary pressures

Despite high input cost pressures, Manufacturing PMI was higher in April at 54.9 v/s 54.0 in while Services PMI was higher at 57.9 v/s 53.6 in March. As a result, composite PMI was higher at 57.6 v/s 54.3 in March

IIP: February IIP at 1.7% v/s 1.5% in Jan

February IIP growth picked up marginally by 1.7% (January: 1.5%). Compared to pre-pandemic levels in February 2020, IIP was lower by 1.6%. As per the use-based classification, infrastructure/construction goods grew 9.4% while consumer non-durable goods and durable goods production contracted by 5.5% and 8.2%

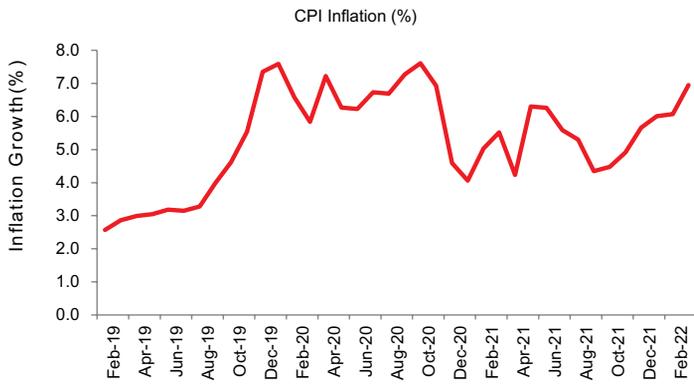
Inflation: CPI inflation much higher than expectation at 6.95%; WPI also remains elevated

Consumer price inflation (CPI) came in at 6.95%, much higher than market expectations as both food inflation and core inflation surprised on the upside. Food inflation inched up to 7.7% in March v/s 5.9% in Feb, partly on an unfavorable base, even as there was broad based inch up in prices across several sub-categories. Core inflation also inched further upwards to 6.5%.

WPI also mimicked trend in CPI inflation and inched upwards sharply to 14.5% (13.1% in Feb) with rise in both food and manufactured products inflation.

External Factors – Oil prices volatile, US treasury yields inch sharply higher

- **Oil:** Crude prices stayed volatile during the month and traded in a band of USD 98 to USD 112, and closed marginally higher at 109.34 v/s 107.91 at end of previous month
- **US Treasury yields:** Global bond yields rose sharply during the month given inflation concerns in developed economies and hawkish central banks. US 10 yr treasury yields, closed at 2.94 in April v/s 2.34 in the previous month
- **Currency:** Rupee traded with a negative bias in line with generalized dollar strength in global markets and it closed April at 76.43 v/s 75.90 at the end of March



Key rates (in %)	Current	Previous month
Repo rate	4.00	4.00
1Y OIS	5.05	4.49
5Y OIS	6.62	5.98
3M T-Bill	4.00	3.70
1Y G-Sec	5.13	4.67
3Y G-Sec	6.38	5.84
5Y G-Sec	6.62	6.10
10Y G-sec	7.14	6.84
AAA 5Yr Corp Bond	6.30-6.40	6.20-6.30
AAA 10yr Corp Bond	7.05-7.15	7.05-7.20
USDINR	75.90	75.34
Brent Oil (USD Per Barrel)	107.91	100.99

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 30 April 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.

HSBC Mutual Fund Products

Equity Schemes

Scheme	Type	Category	Benchmark
HSBC Large Cap Equity Fund	An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund	Nifty 100 TRI
HSBC Small Cap Equity Fund	An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund	S&P BSE 250 Small Cap Index 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 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
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund	S&P BSE India Infrastructure Index TRI
HSBC Large and Mid Cap Equity 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 Focused Equity Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).	Focused Fund	Nifty 500 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

Debt Schemes

HSBC Debt 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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk.	Medium to Long Duration Fund	CRISIL Medium to Long Duration Fund B-III Index
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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.	Short Duration Fund	CRISIL Short Duration Fund B-II Index
HSBC Cash Fund	An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.	Liquid Fund	CRISIL Liquid Fund A-I Index
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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.	Low Duration Fund	CRISIL Low Duration Fund B-I Index ^{1c}
HSBC Flexi Debt Fund	An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.	Dynamic Bond Fund	CRISIL Dynamic Bond Fund A-III Index
HSBC Overnight Fund	An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.	Overnight Fund	CRISIL Overnight Fund A-I Index
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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.	Ultra Short Duration Fund	CRISIL Ultra Short Duration Fund A-I Index
HSBC Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.	Corporate Bond Fund	NIFTY Short Duration Debt Index A-II

Hybrid Scheme

HSBC Regular Savings Fund	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund	CRISIL Hybrid 85+15 - Conservative Index ^{1d#}
HSBC Equity Hybrid Fund	An open ended Hybrid scheme investing predominantly in equity and equity related instruments	Aggressive Hybrid fund	CRISIL Hybrid 35+65 - Aggressive Fund Index

Other Schemes

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	Fund of Funds (Overseas/Domestic)	Composite Index constituting 80% of S&P BSE 200 Index TRI and 20% of CRISIL Composite Bond Index.
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	Fund of Funds (Overseas/Domestic)	CRISIL Hybrid 35+65 - Aggressive Index ^{1e}
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	Fund of Funds (Domestic)	Composite Index constituting of 90% of CRISIL Composite Bond Index and 10% of S&P BSE 200 Index TRI.
HSBC Global Emerging Markets Fund (Previous Name - HSBC 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 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	Fund of Funds (Overseas)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	Fund of Funds (Overseas)	MSCI Brazil 10/40 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 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

^{1d}Debt Allocation of 85% and 35% in respective indices represented by CRISIL Composite Bond Index.

^{1e}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.

^{1c}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.

HSBC Large Cap Equity Fund

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

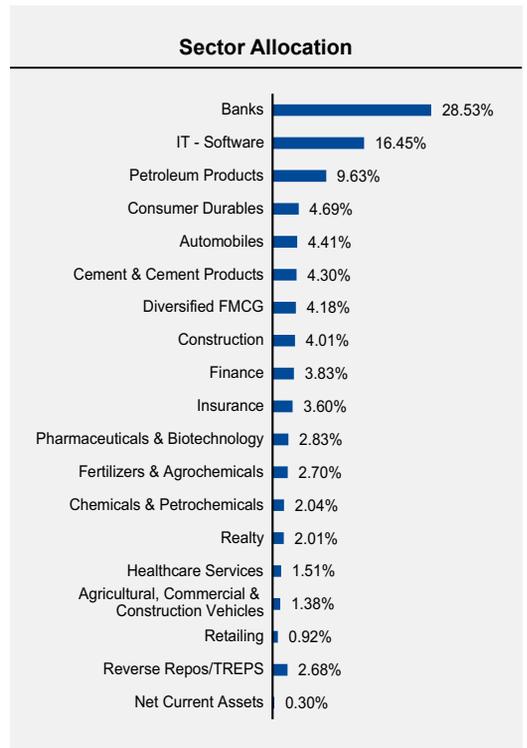
Investment Objective: To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 100 TRI ⁶	
NAV (as on 29.4.22)		
Growth	₹ 302.8306	
Direct Growth	₹ 326.363	
AUM (as on 30.4.22)	₹ 738.75 Cr	
AAUM (for the month of Apr)	₹ 760.25 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP [#]	Please refer page 49	
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	20.39%	
Beta (Slope)	0.92	
Sharpe Ratio ³	0.50	
R ²	0.98	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.43%	
Direct	1.51%	
Portfolio Turnover (1 year)	0.49	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Dec-19	1.9922	30.9007
26-Dec-18	1.7708	28.5568
28-Dec-17	3.5000	33.2519
IDCW - Direct		
28-Dec-20	2.5000	35.2296
26-Dec-19	2.2135	32.8511
26-Dec-18	1.9922	30.2377
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our web site http://www.assetmanagement.hsbc.com/in		
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: 3.93% (FIMMDA-NSE Mibor) as on Apr 29, 2022)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

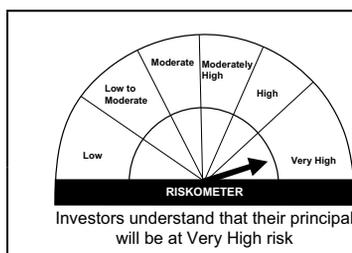
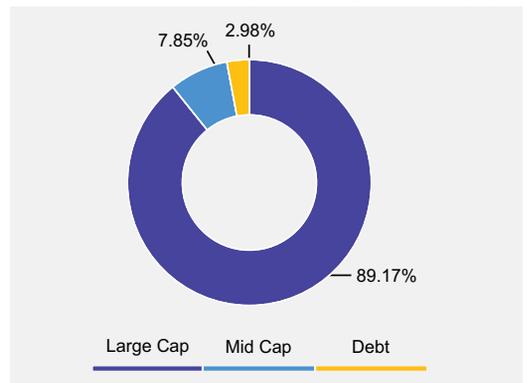
Issuer	Sector	% to Net Assets
EQUITY		
97.02%		
ICICI Bank Ltd.	Banks	9.66%
Reliance Industries Ltd.	Petroleum Products	9.63%
HDFC Bank Ltd.	Banks	8.90%
Infosys Ltd.	IT - Software	8.49%
State Bank of India	Banks	5.04%
Axis Bank Ltd.	Banks	4.93%
Tech Mahindra Ltd.	IT - Software	4.09%
Larsen & Toubro Ltd.	Construction	4.01%
Tata Motors Ltd.	Automobiles	3.26%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.83%
Bajaj Finance Ltd.	Finance	2.71%
P I INDUSTRIES LIMITED	Fertilizers & Agrochemicals	2.70%
Titan Company Ltd.	Consumer Durables	2.50%
Hindustan Unilever Ltd.	Diversified FMCG	2.42%
Ultratech Cement Ltd.	Cement & Cement Products	2.24%
Asian Paints Ltd.	Consumer Durables	2.19%
Tata Consultancy Services Ltd.	IT - Software	2.16%
Dalmia Bharat Ltd.	Cement & Cement Products	2.06%
SRF Ltd.	Chemicals & Petrochemicals	2.04%
DLF Ltd.	Realty	2.01%
SBI Life Insurance Company Ltd.	Insurance	1.87%
ITC Ltd.	Diversified FMCG	1.76%
ICICI Lombard General Insurance Co. Ltd.	Insurance	1.73%
Coforge Ltd.	IT - Software	1.71%
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.51%
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	1.38%
Maruti Suzuki India Ltd.	Automobiles	1.15%
SBI Cards & Payment Services Ltd.	Finance	1.12%
FSN E-Commerce Ventures Ltd.	Retailing	0.92%
Cash Equivalent		
2.98%		
TREPS*		2.68%
Net Current Assets:		0.30%
Total Net Assets as on 30-Apr-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 changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021



Portfolio Classification By Market Segment Class (%)



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 Equity Fund

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

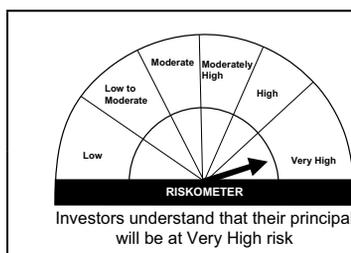
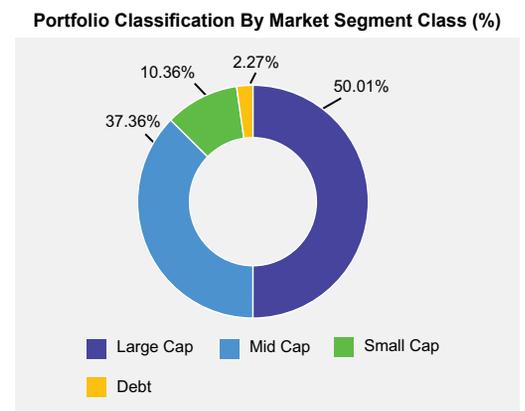
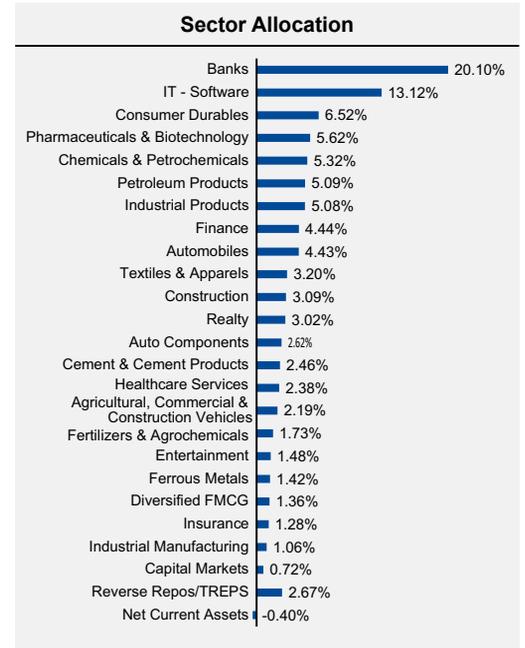
Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI ⁴
NAV (as on 29.4.22)	
Growth	₹ 15.3232
Direct Growth	₹ 16.1292
AUM (as on 30.4.22)	₹ 493.37 Cr
AAUM (for the month of Apr)	₹ 503.55 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.45%
Direct	0.79%
Portfolio Turnover (1 year)	
	0.4
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		
ICICI Bank Ltd.	Banks	97.73%
HDFC Bank Ltd.	Banks	6.78%
Infosys Ltd.	IT - Software	5.61%
Reliance Industries Ltd.	Petroleum Products	5.24%
State Bank of India	Banks	5.09%
Axis Bank Ltd.	Banks	4.02%
Larsen & Toubro Ltd.	Construction	3.69%
Bajaj Finance Ltd.	Finance	3.09%
SRF Ltd.	Chemicals & Petrochemicals	2.57%
Dalmia Bharat Ltd.	Cement & Cement Products	2.55%
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	2.46%
Coforge Ltd.	IT - Software	2.19%
Polycab India Ltd.	Industrial Products	2.13%
Tata Motors Ltd.	Automobiles	2.02%
KEI Industries Ltd.	Industrial Products	2.00%
Prestige Estates Projects Ltd.	Realty	1.96%
Voltas Ltd.	Consumer Durables	1.92%
Cholamandalam Investment & Fin Co Ltd.	Finance	1.92%
Page Industries Ltd.	Textiles & Apparels	1.87%
Persistent Systems Ltd.	IT - Software	1.76%
P I INDUSTRIES LIMITED		
Asian Paints Ltd.	Fertilizers & Agrochemicals	1.73%
Tech Mahindra Ltd.	Consumer Durables	1.67%
Amber Enterprises India Ltd.	IT - Software	1.67%
Balkrishna Industries Ltd.	Consumer Durables	1.51%
PVR Ltd.	Auto Components	1.50%
Mphasis Ltd.	Entertainment	1.48%
Dixon Technologies (India) Ltd.	IT - Software	1.48%
Jindal Steel & Power Ltd.	Consumer Durables	1.44%
Max Healthcare Institute Ltd.	Ferrous Metals	1.43%
Hindustan Unilever Ltd.	Healthcare Services	1.42%
TVS Motor Company Ltd.	Diversified FMCG	1.38%
Sun Pharmaceutical Industries Ltd.	Automobiles	1.36%
Max Financial Services Ltd.	Pharmaceuticals & Biotechnology	1.33%
IPCA Laboratories Ltd.	Insurance	1.32%
Sundram Fasteners Ltd.	Pharmaceuticals & Biotechnology	1.28%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.23%
The Phoenix Mills Ltd.	Auto Components	1.14%
Maruti Suzuki India Ltd.	Pharmaceuticals & Biotechnology	1.11%
Supreme Industries Ltd.	Realty	1.10%
Honeywell Automation India Ltd.	Automobiles	1.10%
Arvind Ltd.	Industrial Products	1.10%
Birlasoft Ltd.	Industrial Manufacturing	1.06%
Dr. Lal Path Labs Ltd.	Textiles & Apparels	1.06%
Alkem Laboratories Ltd.	IT - Software	1.06%
Gland Pharma Ltd.	Healthcare Services	1.05%
Navin Fluorine International Ltd.	Pharmaceuticals & Biotechnology	1.00%
Atul Ltd.	Pharmaceuticals & Biotechnology	1.00%
	Chemicals & Petrochemicals	0.99%
	Chemicals & Petrochemicals	0.97%
	Chemicals & Petrochemicals	0.96%
	Chemicals & Petrochemicals	0.91%

Issuer	Sector	% to Net Assets
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.90%
UTI Asset Management Company Ltd.	Capital Markets	0.72%
Himatsingka Seide Ltd.	Textiles & Apparels	0.38%
Cash Equivalent		2.27%
TREPS*		2.67%
Net Current Assets:		-0.40%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

- Long term wealth creation and income
- Investment predominantly in equity and equity related securities of Large and Mid cap companies

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

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

HSBC Flexi Cap Fund

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

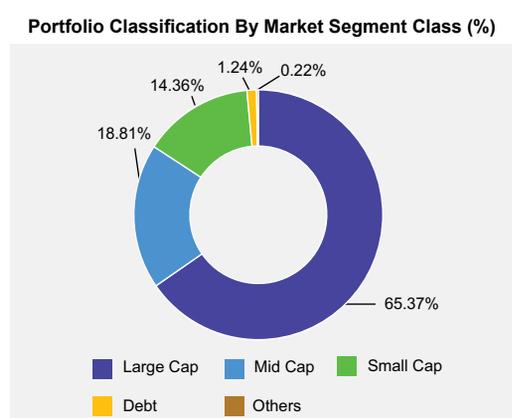
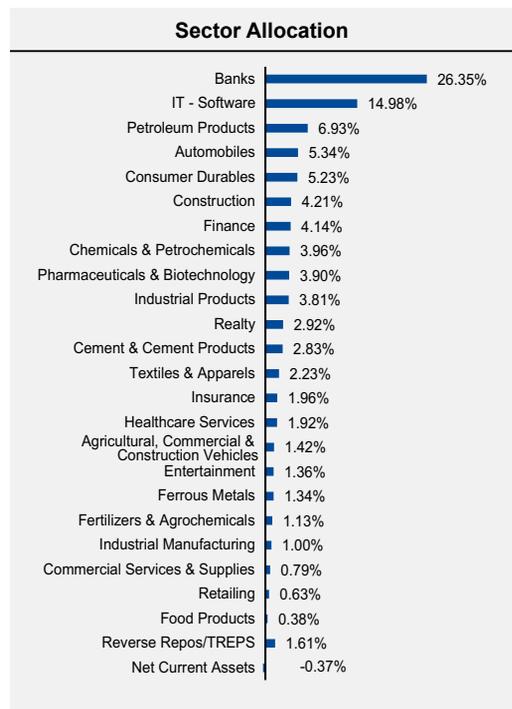
Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity 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 29.4.22)		
Growth	₹ 127.8066	
Direct Growth	₹ 138.6809	
AUM (as on 30.4.22)		
AAUM (for the month of Apr)	₹ 411.99 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load: 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	22.29%	
Beta (Slope)	0.98	
Sharpe Ratio ³	0.53	
R2	0.97	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.51%	
Direct	1.37%	
Portfolio Turnover (1 year)	0.49	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Feb-19	1.682276	23.5590
27-Feb-18	2.250000	28.2124
24-Mar-17	1.500000	25.8408
IDCW - Direct		
25-Feb-21	2.500000	31.2906
26-Feb-20	1.770817	27.0263
26-Feb-19	1.903630	26.3947

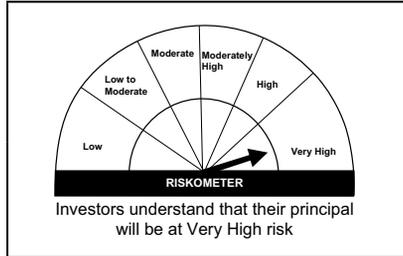
Issuer	Sector	% to Net Assets
EQUITY		
ICICI Bank Ltd.	Banks	8.77%
HDFC Bank Ltd.	Banks	7.56%
Reliance Industries Ltd.	Petroleum Products	6.93%
Infosys Ltd.	IT - Software	6.23%
State Bank of India	Banks	5.05%
Axis Bank Ltd.	Banks	4.97%
Larsen & Toubro Ltd.	Construction	4.21%
Bajaj Finance Ltd.	Finance	4.14%
Tata Motors Ltd.	Automobiles	3.26%
Tech Mahindra Ltd.	IT - Software	2.66%
Coforge Ltd.	IT - Software	2.61%
Amber Enterprises India Ltd.	Consumer Durables	2.30%
Latent View Analytics Ltd.	IT - Software	2.20%
Titan Company Ltd.	Consumer Durables	2.14%
ICICI Prudential Life Insurance Co Ltd.	Insurance	1.96%
Prestige Estates Projects Ltd.	Realty	1.77%
Arvind Ltd.	Textiles & Apparels	1.68%
Dalmia Bharat Ltd.	Cement & Cement Products	1.51%
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	1.42%
PVR Ltd.	Entertainment	1.36%
APL Apollo Tubes Ltd.	Industrial Products	1.35%
KEI Industries Ltd.	Industrial Products	1.35%
Jindal Steel & Power Ltd.	Ferrous Metals	1.34%
Ultratech Cement Ltd.	Cement & Cement Products	1.32%
SRF Ltd.	Chemicals & Petrochemicals	1.31%
Birlasoft Ltd.	IT - Software	1.28%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.27%
TVS Motor Company Ltd.	Automobiles	1.22%
Vinati Organics Ltd.	Chemicals & Petrochemicals	1.15%
DLF Ltd.	Realty	1.15%
P I INDUSTRIES LIMITED	Fertilizers & Agrochemicals	1.13%
Max Healthcare Institute Ltd.	Healthcare Services	1.13%
Polycab India Ltd.	Industrial Products	1.11%
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	1.09%
Honeywell Automation India Ltd.	Industrial Manufacturing	1.00%
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.98%
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.95%
Maruti Suzuki India Ltd.	Automobiles	0.86%
Quess Corp Ltd.	Commercial Services & Supplies	0.79%
Somany Ceramics Ltd.	Consumer Durables	0.79%
FSN E-Commerce Ventures Ltd.	Retailing	0.63%
Eris Lifesciences Ltd.	Pharmaceuticals & Biotechnology	0.59%
Vijaya Diagnostic Centre Ltd.	Healthcare Services	0.57%
Himatsingka Seide Ltd.	Textiles & Apparels	0.55%

Issuer	Sector	% to Net Assets
Sudarshan Chemical Industries Ltd.	Chemicals & Petrochemicals	0.52%
Avanti Feeds Ltd.	Food Products	0.38%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.22%
Cash Equivalent		1.24%
TREPS [*]		1.61%
Net Current Assets:		-0.37%
Total Net Assets as on 30-Apr-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.



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 Equity 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	19-May-05
Benchmark	S&P BSE 250 Small Cap Index TRI ⁶
NAV (as on 29.4.22)	
Growth	₹ 83.72
Direct Growth	₹ 91.5856
AUM (as on 30.4.22)	₹ 313.03 Cr
AAUM (for the month of Apr)	₹ 321.82 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Aug 05, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Ratios ²	
Standard Deviation	26.77%
Beta (Slope)	0.85
Sharpe Ratio ³	0.67
R2	0.94
Month End Total Expenses Ratios (Annualized) ⁴	
Other than Direct ⁵	2.50%
Direct	1.09%
Portfolio Turnover (1 year)	0.28

IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
25-May-21	2.000000	32.6465
30-May-19	1.328113	20.0428
30-May-18	1.770817	25.4966
IDCW - Direct		
30-May-19	1.328113	24.6882
30-May-18	1.770817	30.7095
02-Nov-16	1.750000	25.3345

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

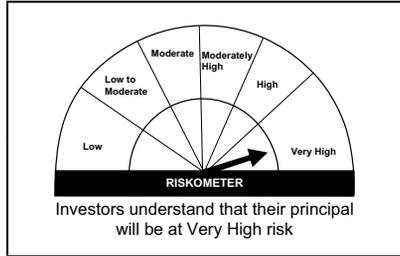
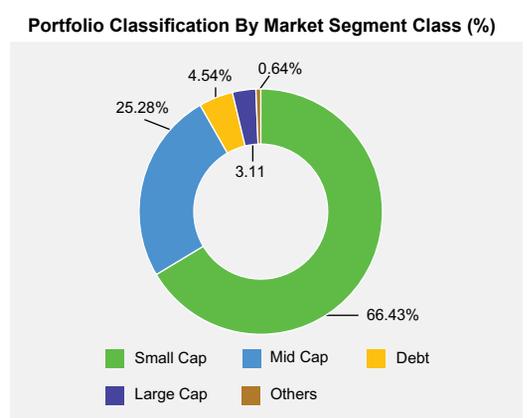
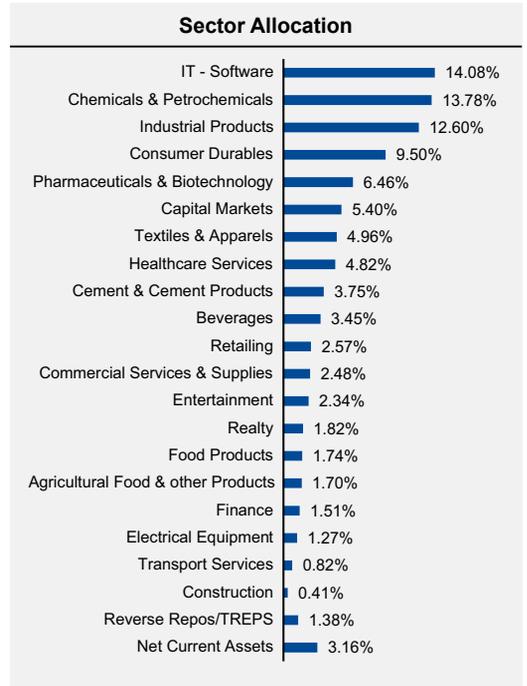
¹in multiples of Re 1 thereafter.
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³Risk free rate: 3.93% (FIMMDA-NSE Mibor) as on Apr 29, 2022)
⁴TER Annualized TER including GST on Investment Management Fees
⁵Continuing plans

Issuer	Sector	% to Net Assets
EQUITY		95.46%
Amber Enterprises India Ltd.	Consumer Durables	4.15%
KEI Industries Ltd.	Industrial Products	3.86%
APL Apollo Tubes Ltd.	Industrial Products	3.60%
Mastek Ltd.	IT - Software	3.59%
Arvind Ltd.	Textiles & Apparels	3.54%
Dixon Technologies (India) Ltd.	Consumer Durables	3.51%
Radico Khaitan Ltd.	Beverages	3.45%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.29%
Polycab India Ltd.	Industrial Products	3.18%
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	3.17%
Metropolis Healthcare Ltd.	Healthcare Services	3.06%
Coforge Ltd.	IT - Software	2.68%
Vinati Organics Ltd.	Chemicals & Petrochemicals	2.68%
Birlasoft Ltd.	IT - Software	2.64%
V-Mart Retail Ltd.	Retailing	2.57%
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	2.51%
Teamlease Services Ltd.	Commercial Services & Supplies	2.48%
Neogen Chemicals Ltd.	Chemicals & Petrochemicals	2.47%
PVR Ltd.	Entertainment	2.34%
Multi Commodity Exchange Of India Ltd.	Capital Markets	2.28%
Indian Energy Exchange Ltd.	Capital Markets	2.23%
Carborundum Universal Ltd.	Industrial Products	1.96%
Birla Corporation Ltd.	Cement & Cement Products	1.91%
JK Lakshmi Cement Ltd.	Cement & Cement Products	1.84%
Somany Ceramics Ltd.	Consumer Durables	1.84%
Brigade Enterprises Ltd.	Realty	1.82%
Infosys Ltd.	IT - Software	1.75%
Avanti Feeds Ltd.	Food Products	1.74%
Atul Ltd.	Chemicals & Petrochemicals	1.72%
CCL Products (India) Ltd.	Agricultural Food & other Products	1.70%
Camlin Fine Sciences Ltd.	Chemicals & Petrochemicals	1.55%
Can Fin Homes Ltd.	Finance	1.51%
Fine Organic Industries Ltd.	Chemicals & Petrochemicals	1.43%
Sudarshan Chemical Industries Ltd.	Chemicals & Petrochemicals	1.42%
Himatsingka Seide Ltd.	Textiles & Apparels	1.42%
Latent View Analytics Ltd.	IT - Software	1.41%
Mphasis Ltd.	IT - Software	1.36%
KEC International Ltd.	Electrical Equipment	1.27%
Narayana Hrudayalaya Ltd.	Healthcare Services	1.12%
UTI Asset Management Company Ltd.	Capital Markets	0.89%
Mahindra Logistics Ltd.	Transport Services	0.82%

⁶SEBI vide its circular no. SEBI/HO/IMD/IM-III 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
Rategain Travel Technologies Ltd.	IT - Software	0.65%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.64%
PNC Infratech Ltd.	Construction	0.41%
Cash Equivalent		4.54%
TREPS*		1.38%
Net Current Assets:		3.16%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in predominantly small 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 Infrastructure Equity Fund

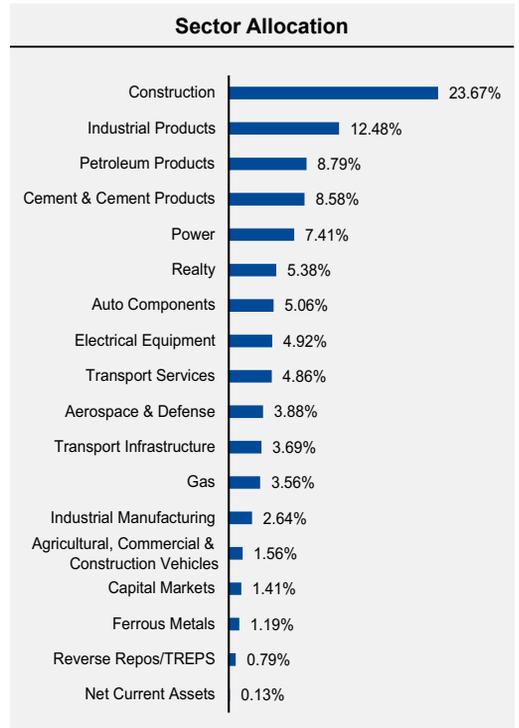
Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

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.

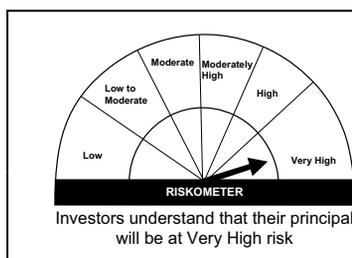
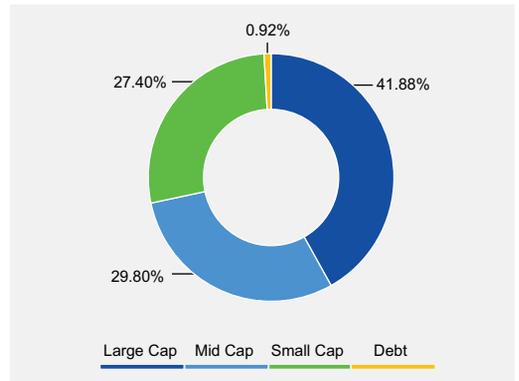
Fund Details		
Date of Allotment	23-Feb-06	
Benchmark	S&P BSE India Infrastructure TRI ⁶	
NAV (as on 29.4.22)		
Growth	₹ 25.5398	
Direct Growth	₹ 27.8411	
AUM (as on 30.4.22)	₹ 113.79 Cr	
AAUM (for the month of Apr)	₹ 114.86 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	18 Years	
Managing this fund	Since May 11, 2018	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP [#]	Please refer page 49	
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	27.53%	
Beta (Slope)	0.87	
Sharpe Ratio ³	0.47	
R2	0.88	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.57%	
Direct	1.18%	
Portfolio Turnover (1 year)	0.25	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-May-08	1.0000	13.7160
11-May-07	1.0000	12.2390

Issuer	Sector	% to Net Assets
EQUITY		99.08%
Larsen & Toubro Ltd.	Construction	8.93%
NTPC Ltd.	Power	7.41%
Reliance Industries Ltd.	Petroleum Products	7.36%
KEI Industries Ltd.	Industrial Products	5.52%
Ultratech Cement Ltd.	Cement & Cement Products	4.20%
Bharat Electronics Ltd.	Aerospace & Defense	3.88%
Schaeffler India Ltd.	Auto Components	3.85%
Adani Ports & Special Economic Zone Ltd.	Transport Infrastructure	3.69%
APL Apollo Tubes Ltd.	Industrial Products	3.24%
KNR Constructions Ltd.	Construction	2.97%
Polycab India Ltd.	Industrial Products	2.71%
Siemens Ltd.	Electrical Equipment	2.69%
Ahluwalia Contracts (India) Ltd.	Construction	2.68%
Honeywell Automation India Ltd.	Industrial Manufacturing	2.64%
PNC Infratech Ltd.	Construction	2.59%
Mahindra Logistics Ltd.	Transport Services	2.59%
Ashoka Buildcon Ltd.	Construction	2.51%
Dalmia Bharat Ltd.	Cement & Cement Products	2.47%
NCC Ltd.	Construction	2.41%
DLF Ltd.	Realty	2.29%
Container Corporation Of India Ltd.	Transport Services	2.27%
Birla Corporation Ltd.	Cement & Cement Products	1.91%
Indraprastha Gas Ltd.	Gas	1.86%
Gujarat Gas Ltd.	Gas	1.70%
The Phoenix Mills Ltd.	Realty	1.63%
Kalpataru Power Transmission Ltd.	Construction	1.58%
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	1.56%
Prestige Estates Projects Ltd.	Realty	1.46%
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.43%
Indian Energy Exchange Ltd.	Capital Markets	1.41%
Sundram Fasteners Ltd.	Auto Components	1.21%
Jindal Steel & Power Ltd.	Ferrous Metals	1.19%
Thermax Ltd.	Electrical Equipment	1.12%
ABB India Ltd.	Electrical Equipment	1.11%
Carborundum Universal Ltd.	Industrial Products	1.01%
Cash Equivalent		0.92%
TREPS*		0.79%
Net Current Assets:		0.13%
Total Net Assets as on 30-Apr-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 Focused Equity Fund

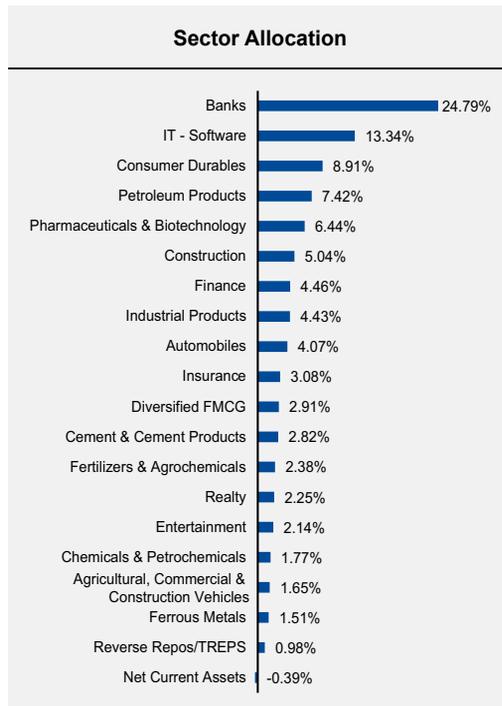
(**Focused Fund** – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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

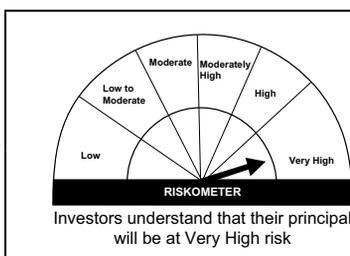
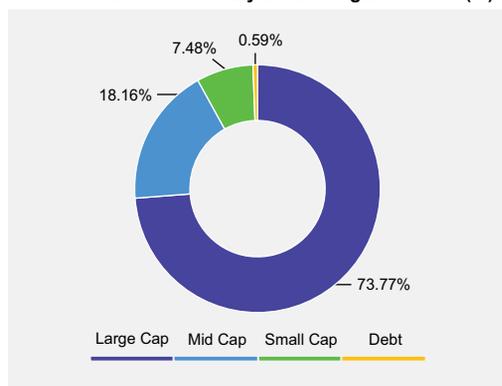
Fund Details		
Date of Allotment	22-July-2020	
Benchmark	Nifty 500 TRI ⁴	
NAV (as on 29.4.22)		
Growth	₹ 15.4719	
Direct Growth	₹ 15.9288	
AUM (as on 30.4.22)	₹ 538.04 Cr	
AAUM (for the month of Apr)	₹ 551.51 Cr	
Fund Manager & Experience		
Neelotpal Sahai (For Equity)		
Total Experience	29 Years	
Managing this fund	Since July 29, 2020	
Gautam Bhupal (For Equity)		
Total Experience	18 Years	
Managing this fund	Since July 29, 2020	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
	For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized)²		
Other than Direct ³	2.46%	
Direct	0.82%	
Portfolio Turnover (1 year)	0.40	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Jul-21	0.6500	14.5068
IDCW - Direct		
26-Jul-21	0.6600	14.7497
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
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 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 99.41%		
ICICI Bank Ltd.	Banks	8.29%
HDFC Bank Ltd.	Banks	8.11%
Infosys Ltd.	IT - Software	8.07%
Reliance Industries Ltd.	Petroleum Products	7.42%
Larsen & Toubro Ltd.	Construction	5.04%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	4.75%
Axis Bank Ltd.	Banks	4.47%
Bajaj Finance Ltd.	Finance	4.46%
Tata Motors Ltd.	Automobiles	4.07%
State Bank of India	Banks	3.92%
Coforge Ltd.	IT - Software	3.63%
Titan Company Ltd.	Consumer Durables	3.52%
Amber Enterprises India Ltd.	Consumer Durables	3.10%
SBI Life Insurance Company Ltd.	Insurance	3.08%
Hindustan Unilever Ltd.	Diversified FMCG	2.91%
Dalmia Bharat Ltd.	Cement & Cement Products	2.82%
P I INDUSTRIES LIMITED 2.38%		
Dixon Technologies (India) Ltd.	Consumer Durables	2.29%
DLF Ltd.	Realty	2.25%
KEI Industries Ltd.	Industrial Products	2.24%
APL Apollo Tubes Ltd.	Industrial Products	2.19%
PVR Ltd.	Entertainment	2.14%
SRF Ltd.	Chemicals & Petrochemicals	1.77%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.69%
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	1.65%
Tech Mahindra Ltd.	IT - Software	1.64%
Jindal Steel & Power Ltd.	Ferrous Metals	1.51%
Cash Equivalent 0.59%		
TREPS*		0.98%
Net Current Assets:		-0.39%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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 Tax Saver Equity Fund

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

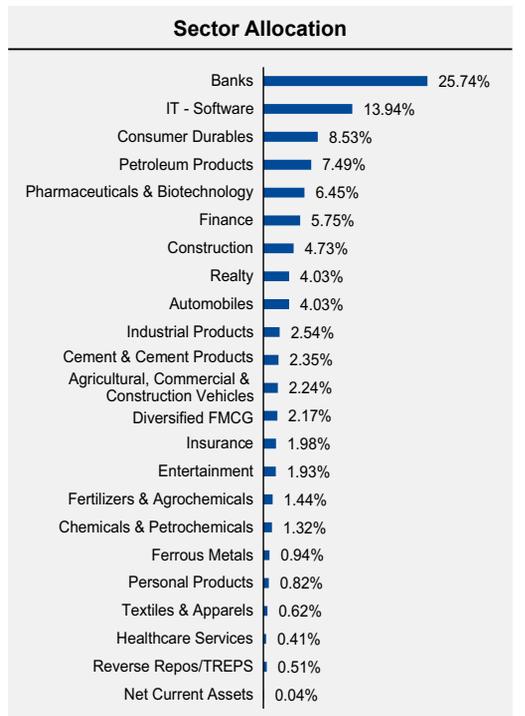
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can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

Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	Nifty 500 TRI ⁶	
NAV (as on 29.4.22)		
Growth	₹ 54.7112	
Direct Growth	₹ 59.484	
AUM (as on 30.4.22) ₹ 189.90 Cr		
AAUM (for the month of Apr) ₹ 194.75 Cr		
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	18 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	Nil	
Ratios ²		
Standard Deviation	22.20%	
Beta (Slope)	0.97	
Sharpe Ratio ³	0.55	
R2	0.96	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.49%	
Direct	1.28%	
Portfolio Turnover (1 year) 0.32		
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
25-Jan-21	0.5000	22.1700
27-Jan-20	1.5495	21.5978
24-Jan-19	1.5495	20.7121
IDCW - Direct		
25-Jan-21	0.7500	23.5890
27-Jan-20	1.7708	22.8954
24-Jan-19	1.7708	21.9059

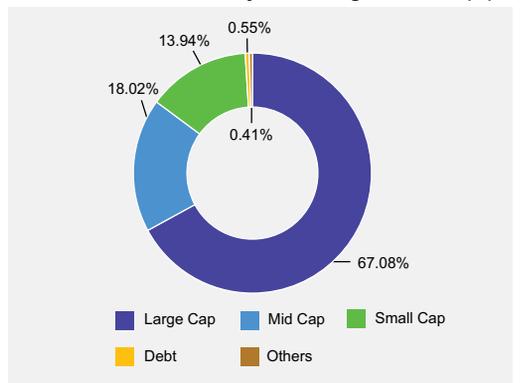
Issuer	Sector	% to Net Assets
EQUITY 99.45%		
HDFC Bank Ltd.	Banks	8.39%
ICICI Bank Ltd.	Banks	8.02%
Infosys Ltd.	IT - Software	7.92%
Reliance Industries Ltd.	Petroleum Products	7.49%
Bajaj Finance Ltd.	Finance	4.22%
Larsen & Toubro Ltd.	Construction	4.19%
State Bank of India	Banks	4.05%
Axis Bank Ltd.	Banks	3.45%
Tata Motors Ltd.	Automobiles	3.00%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.93%
Tata Consultancy Services Ltd.	IT - Software	2.55%
KEI Industries Ltd.	Industrial Products	2.54%
Amber Enterprises India Ltd.	Consumer Durables	2.54%
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	2.24%
Hindustan Unilever Ltd.	Diversified FMCG	2.17%
Coforge Ltd.	IT - Software	1.99%
SBI Life Insurance Company Ltd.	Insurance	1.98%
PVR Ltd.	Entertainment	1.93%
Dixon Technologies (India) Ltd.	Consumer Durables	1.85%
AU Small Finance Bank Ltd.	Banks	1.83%
Titan Company Ltd.	Consumer Durables	1.68%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.63%
SBI Cards & Payment Services Ltd.	Finance	1.53%
Prestige Estates Projects Ltd.	Realty	1.50%
P I INDUSTRIES LIMITED	Fertilizers & Agrochemicals	1.44%
DLF Ltd.	Realty	1.37%
SRF Ltd.	Chemicals & Petrochemicals	1.32%
Dalmia Bharat Ltd.	Cement & Cement Products	1.20%
The Phoenix Mills Ltd.	Realty	1.16%
Birla Corporation Ltd.	Cement & Cement Products	1.15%
Voltas Ltd.	Consumer Durables	1.13%
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.03%
TVS Motor Company Ltd.	Automobiles	1.03%
Kajaria Ceramics Ltd.	Consumer Durables	0.98%
Jindal Steel & Power Ltd.	Ferrous Metals	0.94%
Birlasoft Ltd.	IT - Software	0.87%
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.86%
Godrej Consumer Products Ltd.	Personal Products	0.82%
Himatsingka Seide Ltd.	Textiles & Apparels	0.62%
Rategain Travel Technologies Ltd.	IT - Software	0.61%

Issuer	Sector	% to Net Assets
PNC Infratech Ltd.	Construction	0.54%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.41%
Somany Ceramics Ltd.	Consumer Durables	0.35%
Cash Equivalent		0.55%
TREPS*		0.51%
Net Current Assets:		0.04%
Total Net Assets as on 30-Apr-2022		100.00%

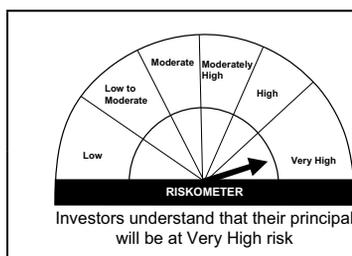
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



⁶SEBI vide its circular no. SEBI/HO/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*:

- To create wealth over long term
- Invests in equity and equity related securities with no capitalisation bias

*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 Equity Hybrid Fund

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

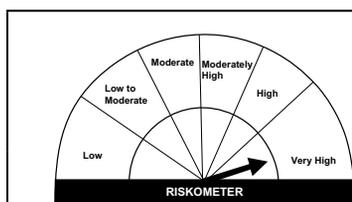
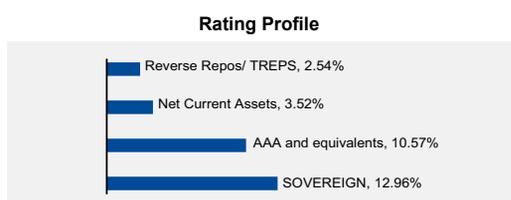
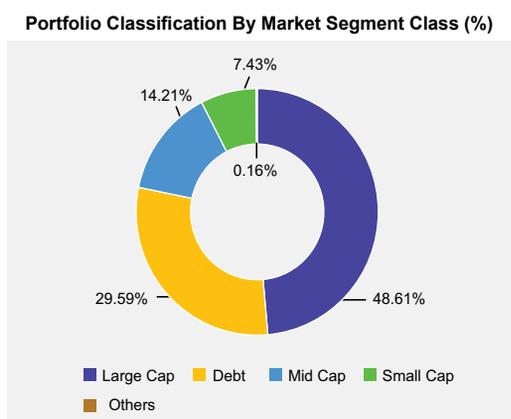
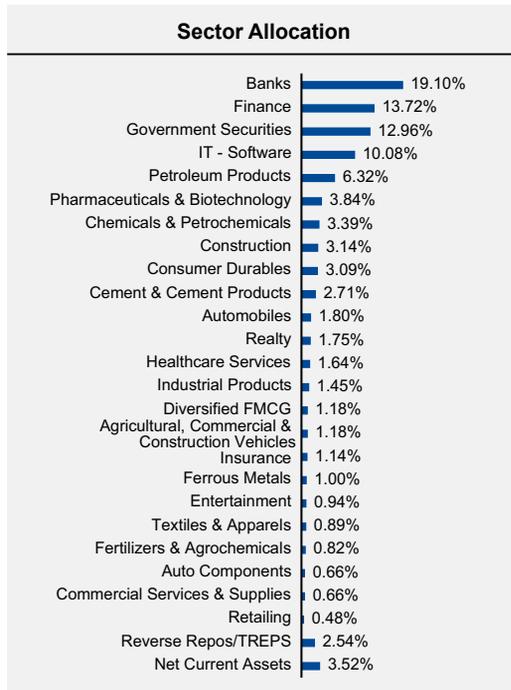
Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	22-Oct-18
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index ⁶	
NAV (as on 29.4.22)	
Growth	₹ 15.3479
Direct Growth	₹ 16.1429
AUM (as on 30.4.22)	₹ 486.01 Cr
AAUM (for the month of Apr)	₹ 496.40 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since Oct 22, 2018
Kapil Punjabi (For Debt)	
Total Experience	15 Years
Managing this fund	Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	
Total Experience	16 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Ratios ²	
Standard Deviation	15.79%
Beta (Slope)	1.09
Sharpe Ratio ³	0.56
R2	0.97
Month End Total Expenses Ratios (Annualized) ⁴	
Other than Direct ⁵	2.47%
Direct	1.00%
Portfolio Turnover (1 year)	
	0.71
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: 3.93% (FIMMDA-NSE Mibor) as on Apr 29, 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
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	3.07%
Power Finance Corporation Ltd.	CRISIL AAA	2.08%
Bajaj Finance Ltd.	CRISIL AAA	2.04%
LIC Housing Finance Ltd.	CRISIL AAA	2.02%
L & T Finance Ltd.	CRISIL AAA	1.05%
Export Import Bank of India	CRISIL AAA	0.31%
EQUITY		
Reliance Industries Ltd.	Petroleum Products	6.32%
HDFC Bank Ltd.	Banks	6.27%
ICICI Bank Ltd.	Banks	5.66%
Infosys Ltd.	IT - Software	4.84%
Axis Bank Ltd.	Banks	3.30%
State Bank of India	Banks	3.17%
Larsen & Toubro Ltd.	Construction	3.14%
Tata Motors Ltd.	Automobiles	1.80%
Bajaj Finance Ltd.	Finance	1.78%
Tech Mahindra Ltd.	IT - Software	1.55%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.53%
SBI Cards & Payment Services Ltd.	Finance	1.37%
Amber Enterprises India Ltd.	Consumer Durables	1.37%
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	1.18%
Mphasis Ltd.	IT - Software	1.17%
SBI Life Insurance Company Ltd.	Insurance	1.14%
Dalmia Bharat Ltd.	Cement & Cement Products	1.09%
Coforge Ltd.	IT - Software	1.04%
Jindal Steel & Power Ltd.	Ferrous Metals	1.00%
Prestige Estates Projects Ltd.	Realty	0.98%
Ultratech Cement Ltd.	Cement & Cement Products	0.95%
PVR Ltd.	Entertainment	0.94%
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.94%
Titan Company Ltd.	Consumer Durables	0.91%
Arvind Ltd.	Textiles & Apparels	0.89%
P I INDUSTRIES LIMITED	Fertilizers & Agro-chemicals	0.82%
Dixon Technologies (India) Ltd.	Consumer Durables	0.81%
Rategain Travel Technologies Ltd.	IT - Software	0.80%
Vinati Organics Ltd.	Chemicals & Petrochemicals	0.78%
Polycab India Ltd.	Industrial Products	0.77%
Max Healthcare Institute Ltd.	Healthcare Services	0.77%
DLF Ltd.	Realty	0.77%
ITC Ltd.	Diversified FMCG	0.72%
Vijaya Diagnostic Centre Ltd.	Healthcare Services	0.71%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.71%
Bank of Baroda	Banks	0.70%
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.69%
Supreme Industries Ltd.	Industrial Products	0.68%
Birlasoft Ltd.	IT - Software	0.68%
Birla Corporation Ltd.	Cement & Cement Products	0.67%
Balkrishna Industries Ltd.	Auto Components	0.66%
Qess Corp Ltd.	Commercial Services & Supplies	0.66%
Aarti Industries Ltd.	Chemicals & Petrochemicals	0.66%
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.66%
Atul Ltd.	Chemicals & Petrochemicals	0.64%
SRF Ltd.	Chemicals & Petrochemicals	0.62%
Zomato Ltd.	Retailing	0.48%
Hindustan Unilever Ltd.	Diversified FMCG	0.46%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.16%
Government Securities		
6.97% GOVT OF INDIA RED 06-09-2026	SOVEREIGN	4.99%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	4.58%

Issuer	Sector/Ratings	% to Net Assets
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	2.20%
5.74% GOVT OF INDIA RED 15-11-2026	SOVEREIGN	1.19%
Cash Equivalent		
TREPS*		6.06%
Net Current Assets:		3.52%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo



Investors understand that their principal will be at Very High risk

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 Mid Cap Fund

An open ended equity scheme predominantly investing in mid cap stocks

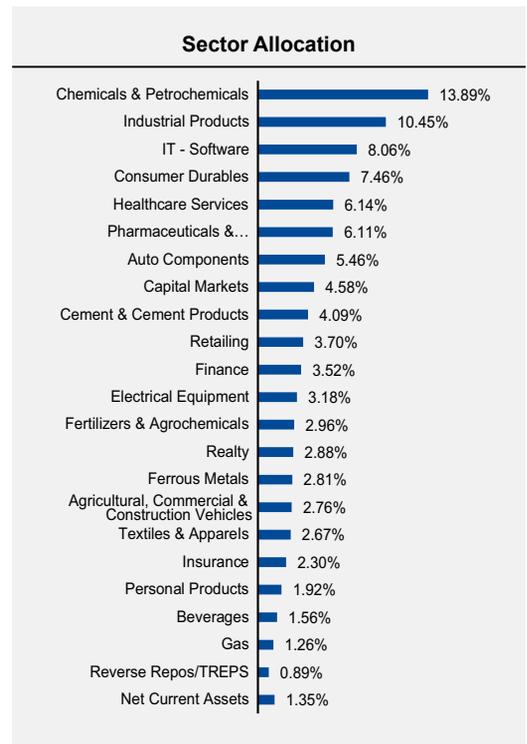


Investment Objective: To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

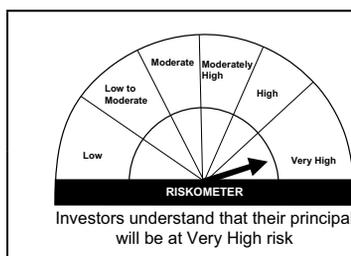
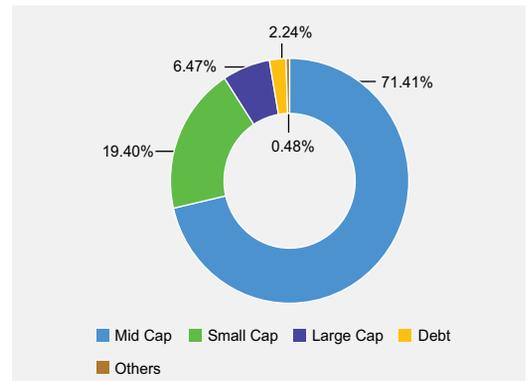
Fund Details	
Date of Allotment	24-Sep-21
Benchmark:	S&P BSE 150 Mid Cap TRI ¹
NAV (as on 29.4.22)	
Growth	₹ 9.5017
Direct Growth	₹ 9.5805
AUM (as on 30.4.22)	₹ 1152.82 Cr
AAUM (for the month of Apr)	₹ 1178.00 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Sep 24, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load: "NA"	
Exit load: 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.23%
Direct	0.83%
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 changed to S&P BSE 150 MidCap TRI 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		97.76%
Cholamandalam Investment & Fin Co Ltd.	FINANCE	3.52%
Laurus Labs Ltd.	PHARMACEUTICALS & BIOTECHNOLOGY	3.29%
SRF Ltd.	CHEMICALS & PETROCHEMICALS	3.27%
Polycab India Ltd.	INDUSTRIAL PRODUCTS	3.23%
ABB India Ltd.	ELECTRICAL EQUIPMENT	3.18%
APL Apollo Tubes Ltd.	INDUSTRIAL PRODUCTS	3.11%
Navin Fluorine International Ltd.	CHEMICALS & PETROCHEMICALS	3.07%
Max Healthcare Institute Ltd.	HEALTHCARE SERVICES	3.06%
Aditya Birla Fashion and Retail Ltd.	RETAILING	2.97%
P I INDUSTRIES LIMITED	FERTILIZERS & AGROCHEMICALS	2.96%
Vinati Organics Ltd.	Chemicals & Petrochemicals	2.91%
Prestige Estates Projects Ltd.	Realty	2.88%
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.82%
Jindal Steel & Power Ltd.	Ferrous Metals	2.81%
Balkrishna Industries Ltd.	Auto Components	2.79%
Ashok Leyland Ltd.	Agricultural, Commercial & Construction Vehicles	2.76%
Voltas Ltd.	Consumer Durables	2.74%
Multi Commodity Exchange Of India Ltd.	Capital Markets	2.73%
Aarti Industries Ltd.	Chemicals & Petrochemicals	2.70%
Apollo Tyres Ltd.	Auto Components	2.67%
Arvind Ltd.	Textiles & Apparels	2.67%
Metropolis Healthcare Ltd.	Healthcare Services	2.60%
Coforge Ltd.	IT - Software	2.55%
Dixon Technologies (India) Ltd.	Consumer Durables	2.48%
Mphasis Ltd.	IT - Software	2.47%
Dalmia Bharat Ltd.	Cement & Cement Products	2.31%
Max Financial Services Ltd.	Insurance	2.30%
Kajaria Ceramics Ltd.	Consumer Durables	2.24%
Supreme Industries Ltd.	Industrial Products	2.11%
Carborundum Universal Ltd.	Industrial Products	2.00%
Atul Ltd.	Chemicals & Petrochemicals	1.94%
Emami Ltd.	Personal Products	1.92%
UTI Asset Management Company Ltd.	Capital Markets	1.85%
Birla Corporation Ltd.	Cement & Cement Products	1.78%
Radico Khaitan Ltd.	Beverages	1.56%
Rategain Travel Technologies Ltd.	IT - Software	1.54%
Persistent Systems Ltd.	IT - Software	1.50%
Gujarat Gas Ltd.	Gas	1.26%
FSN E-Commerce Ventures Ltd.	Retailing	0.73%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.48%
Cash Equivalent		2.24%
TREPS*		0.89%
Net Current Assets:		1.35%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment predominantly 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 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 29.4.22)	
Growth	₹ 18.0778
Direct Growth	₹ 19.1799
AUM (as on 30.4.22)	₹ 9.41 Cr
AAUM (for the month of Apr)	₹ 9.64 Cr
Fund Manager & Experience	
B. Aswin Kumar	
Total Experience	13 Years
Managing this fund	Since October 06, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
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	14.82%
Beta (Slope)	0.83
Sharpe Ratio ³	0.30
R2	0.83
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.03%
Direct	1.31%

Sector Allocation

OVERSEAS MUTUAL FUND	98.99%
Reverse Repos/TREPS	1.71%
Net Current Assets	-0.70%

Issuer	Sector	% to Net Assets
EQUITY		98.99%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	OVERSEAS MUTUAL FUND	98.99%
Cash Equivalent		1.01%
TREPS*		1.71%
Net Current Assets:		-0.70%
Total Net Assets as on 30-Apr-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: 3.93% (FIMMDA-NSE Mibor) as on Apr 29, 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.



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 29.4.22)	
Growth	₹ 6.7039
Direct Growth	₹ 7.1841
AUM (as on 30.4.22)	₹ 29.75 Cr
AAUM (for the month of Apr)	₹ 32.98 Cr
Fund Manager & Experience	
B. Aswin Kumar	
Total Experience	13 Years
Managing this fund	Since October 06,2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
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	36.63%
Beta (Slope)	0.95
Sharpe Ratio ³	-0.12
R2	0.98
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.36%
Direct	1.63%

Sector Allocation

OVERSEAS MUTUAL FUND	98.94%
Reverse Repos/TREPS	1.24%
Net Current Assets	-0.18%

Issuer	Sector	% to Net Assets
EQUITY		98.94%
HGIF - Brazil Equity (Share Class S3D)	OVERSEAS MUTUAL FUND	98.94%
Cash Equivalent		1.06%
TREPS*		1.24%
Net Current Assets:		-0.18%
Total Net Assets as on 30-Apr-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: 3.93% (FIMMDA-NSE Mibor) as on Apr 29, 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.



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 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 29.4.22)	
Growth	₹ 17.6028
Direct Growth	₹ 18.8252
AUM (as on 30.4.22)	₹ 14.17 Cr
AAUM (for the month of Apr)	₹ 14.53 Cr

Fund Manager & Experience

B. Aswin Kumar	
Total Experience	13 Years,
Managing this fund	Since October 06,2021

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
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	17.57%
Beta (Slope)	0.98
Sharpe Ratio ³	0.26
R2	0.93

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.37%
Direct	1.69%

Sector Allocation

OVERSEAS MUTUAL FUND	99.41%
Reverse Repos/TREPS	1.61%
Net Current Assets	-1.02%

Issuer	Sector	% to Net Assets
EQUITY		99.41%
HGIF - Global Emerging Markets Equity (Share Class S1D)	OVERSEAS MUTUAL FUND	99.41%
Cash Equivalent		0.59%
TREPS*		1.61%
Net Current Assets:		-1.02%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo

IDCW History (Rate ₹/Unit)

Record Date Plans/Options	Individual / HUF	NAV (₹) Cum-IDCW
IDCW		
27-Jun-14	0.500000	11.5335
IDCW - Direct		
27-Jun-14	0.500000	11.6656

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in> in multiples of Re 1 thereafter.

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

³Risk free rate: 3.93% (FIMMDA-NSE Mibor) as on Apr 29, 2022⁶⁷TER 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 (HGEC). 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 29.4.22)	
Growth	₹ 8.8257
Direct Growth	₹ 8.904
AUM (as on 30.4.22)	₹ 479.13 Cr
AAUM (for the month of Apr)	₹ 496.49 Cr

Fund Manager & Experience

B. Aswin Kumar	
Total Experience	13 Years,
Managing this fund	Since October 06,2021

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
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 1% exit load.

(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

Other than Direct ⁵	2.11%
Direct	1.32%

Sector Allocation

OVERSEAS MUTUAL FUND	99.52%
Reverse Repos/TREPS	0.97%
Net Current Assets	-0.49%

Issuer	Sector	% to Net Assets
EQUITY		99.52%
HGIF - Global Equity Climate Change	OVERSEAS MUTUAL FUND	99.52%
Cash Equivalent		0.48%
TREPS*		0.97%
Net Current Assets:		-0.49%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

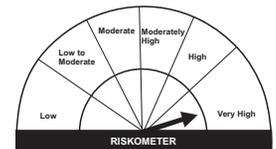
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



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 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 29.4.22)	
Growth	₹ 25.9641
Direct Growth	₹ 26.5966
AUM (as on 30.4.22)	₹ 38.33 Cr
AAUM (for the month of Apr)	₹ 39.52 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 29.4.22)	
Growth	₹ 23.8161
Direct Growth	₹ 24.5602
AUM (as on 30.4.22)	₹ 65.47 Cr
AAUM (for the month of Apr)	₹ 67.72 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 29.4.22)	
Growth	₹ 17.3426
Direct Growth	₹ 17.9609
AUM (as on 30.4.22)	₹ 39.83 Cr
AAUM (for the month of Apr)	₹ 40.01 Cr

Fund Manager: Gautam Bhupal (Total Experience-18 Yrs.)

Minimum Investment: Lumpsum ₹ 5,000, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter; **SIP#:** Please refer page 49

Entry load - NA, Exit load - 1% if redeemed / switched out within 1 year from date of allotment, else nil

Ratios¹

Standard Deviation	17.57%
Beta (Slope)	0.91
Sharpe Ratio ²	0.57
R2	0.96

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.81%
Direct	1.45%

Sector Allocation

Mutual Fund	99.44%
Reverse Repos/TREPS	0.77%
Net Current Assets	-0.21%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.44%
HSBC Large Cap Equity Fund - Growth Direct	62.64%
HSBC Small Cap Equity Fund - Growth Direct	20.63%
HSBC Short Duration Fund - Growth Direct	8.87%
HSBC Debt Fund - Growth Direct	5.96%
HSBC Flexi Debt Fund - Growth Direct	1.34%
Cash Equivalent	0.56%
TREPS*	0.77%
Net Current Assets:	-0.21%
Total Net Assets as on 30-Apr-2022	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	14.19%
Beta (Slope)	0.97
Sharpe Ratio ²	0.57
R2	0.95

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.91%
Direct	1.31%

Sector Allocation

Mutual Fund	99.59%
Reverse Repos/TREPS	0.78%
Net Current Assets	-0.37%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.59%
HSBC Large Cap Equity Fund - Growth Direct	50.85%
HSBC Short Duration Fund - Growth Direct	17.76%
HSBC Small Cap Equity Fund - Growth Direct	16.66%
HSBC Debt Fund - Growth Direct	7.72%
HSBC Flexi Debt Fund - Growth Direct	6.60%
Cash Equivalent	0.41%
TREPS*	0.78%
Net Current Assets:	-0.37%
Total Net Assets as on 30-Apr-2022	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	4.96%
Beta (Slope)	0.75
Sharpe Ratio ²	0.27
R2	0.95

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.61%
Direct	0.86%

Sector Allocation

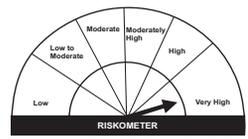
Mutual Fund	99.29%
Reverse Repos/TREPS	0.87%
Net Current Assets	-0.16%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.29%
HSBC Short Duration Fund - Growth Direct	49.32%
HSBC Flexi Debt Fund - Growth Direct	24.44%
HSBC Debt Fund - Growth Direct	15.40%
HSBC Large Cap Equity Fund - Growth Direct	10.13%
Cash Equivalent	0.71%
TREPS*	0.87%
Net Current Assets:	-0.16%
Total Net Assets as on 30-Apr-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



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.



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.



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.

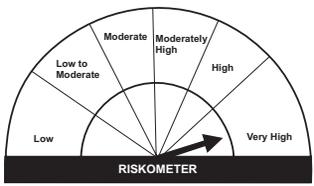
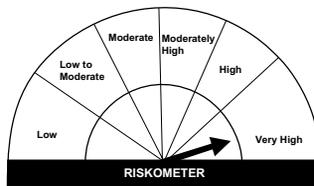
¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021). ³TER Includes *GST on Investment Management fees and expenses of Underlying schemes*. The investor will bear the recurring expenses of the scheme, in addition 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.

Comparative Performance of Equity Schemes

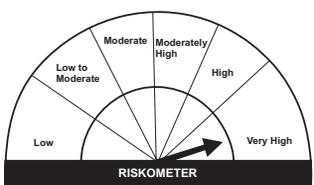
Fund Manager - Neelopal Sahai Effective 27 May 2013. Total Schemes Managed - 5

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Equity Fund	11332	13.36	14277	12.60	16747	10.85	302829	19.22
Scheme Benchmark (Nifty 100 TRI)**	11937	19.43	15218	15.02	19215	13.94	NA	NA
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	208790	16.96

Riskometer		
<p>HSBC Large Cap Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Large Cap Fund - An open ended equity scheme predominantly investing in large 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 in predominantly large cap equity and equity related securities <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>	<p>Benchmark: Nifty 100 TRI</p> 

Fund Manager - Neelopal Sahai Effective 27 May 2013. Total Schemes Managed - 5

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Cap Fund	11989	19.95	14807	13.98	16275	10.22	127807	15.04
Scheme Benchmark (Nifty 500 TRI) ¹	12087	20.93	15819	16.52	19062	13.76	127943	15.04
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	118519	14.56

Riskometer		
<p>HSBC Flexi Cap Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Flexi Cap Fund - An open ended dynamic 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 Invests in equity and equity related securities across market capitalisations <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>	<p>Benchmark: NIFTY 500 TRI</p> 

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

¹The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

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

** a. The benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI with effect from December 01, 2021.

b. 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.

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Equity Schemes

Fund Manager - B. Aswin Kumar Effective 06 October, 2021. Total Schemes Managed - 4

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Global Emerging Markets Fund	8605	-13.99	12337	7.25	14606	7.86	17603	4.08
Scheme Benchmark (MSCI Emerging Markets Index TRI)	8448	-15.56	11756	5.54	14711	8.02	27045	7.30
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	44893	11.22

Riskometer		
HSBC Global Emerging Markets Fund Investors understand that their principal will be at Very High risk	Fund of Funds (Overseas) - An open-ended fund of fund scheme investing in HSBC Global Investment Funds. 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 #Investors should consult their financial advisers if in doubt about whether the product is suitable for them. <small>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.</small>	Benchmark: MSCI Emerging Markets Index TRI

Fund Manager - B. Aswin Kumar Effective 06 October, 2021. Total Schemes Managed - 4

HSBC Brazil Fund	Inception Date: 06-May-11							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Brazil Fund	9265	-7.37	8060	-6.94	9679	-0.65	6704	-3.57
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	10098	0.99	9912	-0.29	12832	5.11	12405	1.98
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	35252	12.15

Riskometer		
HSBC Brazil Fund Investors understand that their principal will be at Very High risk	Fund of Funds (Overseas) - An open ended fund of fund scheme investing in HSBC Global Investments Fund This product is suitable for investors who are seeking#: <ul style="list-style-type: none"> 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. <small>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.</small>	Benchmark: MSCI Brazil 10/40 Index TRI

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Equity Schemes

Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 7

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Tax Saver Equity Fund**	12091	20.97	14920	14.27	15839	9.62	54711	11.73
Scheme Benchmark (Nifty 500 TRI)**	12087	20.93	15819	16.52	19062	13.76	53083	11.51
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	51490	11.29

Riskometer		
<p>HSBC Tax Saver Equity Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Equity Linked Savings Scheme - An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.</p> <p>This product is suitable for investors who are seeking##:</p> <ul style="list-style-type: none"> To create wealth over long term Invests in equity and equity related securities with no capitilastion bias <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>	<p>Benchmark: Nifty 500 TRI</p>

Fund Manager - B. Aswin Kumar Effective 06 October, 2021. Total Schemes Managed - 4

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Inception Date: 24-Feb-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	9161	-8.41	12445	7.56	15506	9.16	18078	7.51
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	8494	-15.10	12269	7.05	15506	9.16	18699	7.95
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	30531	14.62

Riskometer		
<p>HSBC Asia Pacific (Ex Japan) Dividend Yield Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Fund of Funds (Overseas) - An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund</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 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>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>	<p>Benchmark: MSCI AC Asia Pacific ex Japan TRI</p>

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

*Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

**The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Equity Schemes

Fund Manager - Gautam Bhupal Effective 11 May 2018. Total Schemes Managed - 7

HSBC Infrastructure Equity Fund	Inception Date: 23-Feb-06							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Infrastructure Equity Fund	12922	29.31	14698	13.70	11440	2.72	25540	5.96
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	14207	42.21	15992	16.94	15424	9.04	NA	NA
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	67890	12.56

Riskometer		
<p>HSBC Infrastructure Equity Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Thematic Fund - An open ended equity scheme following Infrastructure theme.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> 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 <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>	<p>Benchmark: S&P BSE India Infrastructure TRI</p>

Fund Manager - Ankur Arora Effective 05 Aug 2019. Total Schemes Managed - 2

HSBC Small Cap Equity Fund	Inception Date: 19-May-05							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Small Cap Equity Fund	12743	27.51	17144	19.68	16104	9.99	83721	13.35
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	12956	29.65	17809	21.21	NA	NA	NA	NA
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	106033	14.94

Riskometer		
<p>HSBC Small Cap Equity Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Small Cap Fund - An open ended equity scheme predominantly investing in 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 in predominantly small cap equity and equity related securities <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>	<p>Benchmark: S&P BSE 250 Small Cap Index TRI</p>

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

¹The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is Feb 23, 2006. 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>).

²The 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 19, 2005. All information presented prior to the index launch date is back-tested which is available from Mar 31, 2008. 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>).

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Equity Schemes

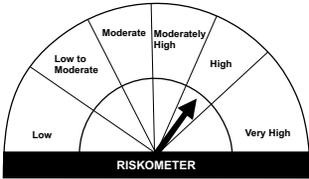
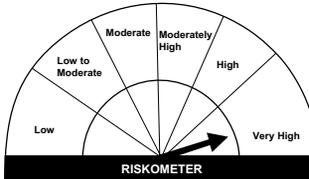
Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7

HSBC Managed Solutions India - Growth	Inception Date: 30-Apr-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Managed Solutions India-Growth	11457	14.61	14460	13.08	16188	10.10	25964	12.66
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	11826	18.32	15418	15.53	18804	13.45	29183	14.32
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	28186	13.82
Additional Benchmark (CRISIL 10 Year Gilt Index)*	9805	-1.95	11792	5.65	12730	4.94	17292	7.08

Riskometer		
<p>HSBC Managed Solutions India - Growth</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Fund of Funds (Overseas/Domestic) - An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking##:</p> <ul style="list-style-type: none"> 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 <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>	<p>Benchmark: S&P BSE 200 TRI Index</p>  <p>Benchmark: CRISIL Composite Bond Fund Index</p> 

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Managed Solutions India-Moderate	11201	12.05	13893	11.58	15539	9.21	23816	11.45
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	11395	13.99	14899	14.21	17847	12.27	27027	13.23
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	28186	13.82
Additional Benchmark (CRISIL 10 Year Gilt Index)*	9805	-1.95	11792	5.65	12730	4.94	17292	7.08

Riskometer		
<p>HSBC Managed Solutions India - Moderate</p>  <p>Investors understand that their principal will be at High risk</p>	<p>Fund of Funds (Overseas/Domestic) - An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking##:</p> <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>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>	<p>Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index</p> 

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Equity Schemes

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7

HSBC Managed Solution India-Conservative	Inception Date: 30-Apr-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Managed Solution India-Conservative	10323	3.24	11666	5.27	13020	5.41	17343	7.12
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10579	5.81	13106	9.44	14927	8.33	20824	9.60
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	19556	14.34	28186	13.82
Additional Benchmark (CRISIL 10 Year Gilt Index)*	9805	-1.95	11792	5.65	12730	4.94	17292	7.08

Riskometer		
<p>HSBC Managed Solution India-Conservative</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Fund of Funds (Domestic) - An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds</p> <p>This product is suitable for investors who are seeking^{##}:</p> <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>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>	<p>Benchmark: S&P BSE 200 TRI Index</p> <p>Benchmark: CRISIL Composite Bond Fund Index</p>

Fund Manager - Neelotpal Sahai Effective 22 Oct 2018. Total Schemes Managed - 5
 Fund Manager - Kapil Punjabi Effective 18 Feb 2019. Total Schemes Managed - 9
 Fund Manager - Ranjithgopal K.A. Effective 23 Jul 2019. Total Schemes Managed - 1

HSBC Equity Hybrid Fund	Inception Date: 22-Oct-18							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Equity Hybrid Fund	11216	12.20	14113	12.17	NA	NA	15348	12.94
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)**	11395	13.99	14899	14.21	NA	NA	16502	15.29
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	NA	NA	17370	16.98

Riskometer		
<p>HSBC Equity Hybrid Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Aggressive Hybrid Fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Long term wealth creation and income Investment in equity and equity related securities and fixed income instruments <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>	<p>Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index</p>

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

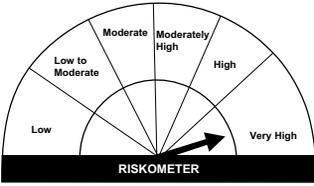
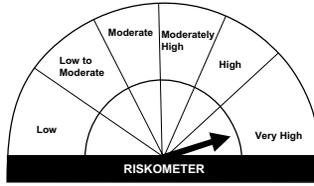
** The benchmark of the scheme has been changed to CRISIL Hybrid 35+65 Aggressive Index with effect from December 01, 2021.

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Equity Schemes

Fund Manager - Neelotpal Sahai Effective 28 Mar 2019. Total Schemes Managed - 5

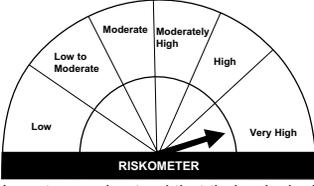
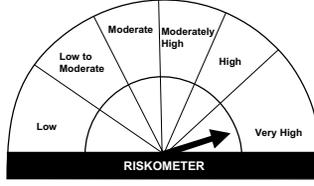
HSBC Large And Mid Cap Equity Fund	Inception Date: 28-Mar-19							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Large And Mid Cap Equity Fund	11765	17.71	15416	15.52	NA	NA	15323	14.81
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	12168	21.75	16744	18.75	NA	NA	16659	17.96
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	15079	14.67	NA	NA	15311	14.78

Riskometer		
<p>HSBC Large And Mid Cap Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <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 <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>	<p>Benchmark: NIFTY Large Midcap 250 TRI</p> 

Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 5

Fund Manager - Gautam Bhupal Effective 29 Jul 2020. Total Schemes Managed - 7

HSBC Focused Equity Fund	Inception Date: 22-Jul-20							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Focused Equity Fund	11802	18.08	NA	NA	NA	NA	15472	27.97
Scheme Benchmark (Nifty 500 TRI)**	12087	20.93	NA	NA	NA	NA	16629	33.29
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	NA	NA	NA	NA	15651	28.80

Riskometer		
<p>HSBC Focused Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks <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>	<p>Benchmark: Nifty 500 TRI</p> 

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

** The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Equity Schemes

Fund Manager - B Aswin Kumar Effective 06 Oct 2021. Total Schemes Managed - 4
Fund Manager - Kapil Punjabi Effective 22 Mar 2021. Total Schemes Managed - 9

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 22-Mar-21							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	8753	-12.50	NA	NA	NA	NA	8826	-10.70
Scheme Benchmark (MSCI AC World Index TRI)	9781	-2.19	NA	NA	NA	NA	10435	3.93
Additional Benchmark (Nifty 50 TRI)*	11824	18.29	NA	NA	NA	NA	11747	15.70

Riskometer		
<p>HSBC Global Equity Climate Change Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Fund of Funds (Overseas) – An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment predominantly in Equity and Equity related securities of Mid Cap companies <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>	<p>Benchmark: MSCI AC World TRI</p>

Fund Manager - Ankur Arora Effective 24 Sep 2021. Total Schemes Managed - 2

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Sep-21			
	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Mid Cap Fund	9,735	-5.23	9,502	-8.38
Scheme Benchmark (S&P BSE 150 MidCap TRI)	9,856	-2.87	9,912	-1.48
Additional Benchmark (Nifty 50 TRI)*	9,705	-5.81	9,623	-6.34

Riskometer		
<p>HSBC Mid Cap Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Mid Cap Fund – An open ended equity scheme predominantly investing in Mid Cap stocks</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment predominantly in Equity and Equity related securities of Mid Cap companies <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>	<p>Benchmark: S&P BSE 150 MidCap TRI</p>

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

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SIP Performance of Equity Schemes

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	980000	
Market Value as on April 30, 2022 (₹)	1,14,616	3,96,520	7,19,192	13,78,625	
Scheme Returns (%)	-8.34	6.41	7.20	8.19	
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,08,236	3,79,700	6,96,366	13,60,956	
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-17.92	3.51	5.91	7.88	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,543	4,86,338	8,96,359	17,71,661	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.61	20.66	16.11	14.13	

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	1830000	
Market Value as on April 30, 2022 (₹)	1,22,888	4,85,312	8,46,832	54,22,508	
Scheme Returns (%)	4.55	20.49	13.79	13.10	
Nifty 500 TRI - Scheme Benchmark (₹)	1,24,834	5,07,367	9,16,049	55,30,679	
Nifty 500 TRI - Scheme Benchmark Returns (%)	7.65	23.71	16.99	13.33	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,610	4,87,261	8,97,269	52,34,945	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.70	20.78	16.14	12.70	

HSBC Infrastructure Equity Fund ¹		Inception Date: 23 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1940000	
Market Value as on April 30, 2022 (₹)	1,27,686	5,52,989	8,47,739	35,93,269	
Scheme Returns (%)	12.25	30.10	13.83	7.20	
S&P BSE India Infrastructure TRI - Scheme Benchmark (₹)	1,40,600	6,05,233	9,78,072	N.A.	
S&P BSE India Infrastructure TRI - Scheme Benchmark Returns (%)	33.77	37.00	19.68	N.A.	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,610	4,87,261	8,97,269	58,95,167	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.70	20.78	16.14	12.59	

HSBC Small Cap Equity Fund ²		Inception Date: 19 May 05			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2030000	
Market Value as on April 30, 2022 (₹)	1,22,282	5,68,444	9,42,073	68,79,010	
Scheme Returns (%)	3.59	32.19	18.14	13.10	
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	1,26,391	5,97,570	N.A.	N.A.	
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	10.16	36.01	N.A.	N.A.	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,610	4,87,261	8,97,269	66,54,997	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.70	20.78	16.14	12.76	

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	2180000	
Market Value as on April 30, 2022 (₹)	1,21,981	4,87,601	8,48,177	80,97,436	
Scheme Returns (%)	3.12	20.83	13.85	13.00	
Nifty 500 TRI - Scheme Benchmark (₹)	1,24,834	5,07,367	9,16,049	87,63,911	
Nifty 500 TRI - Scheme Benchmark Returns (%)	7.65	23.71	16.99	13.72	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,610	4,87,261	8,97,269	84,17,116	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.70	20.78	16.14	13.35	

Please Note : "NA" means not available.

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018.

¹The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is Feb 23, 2006. Information presented for 5 year return is back-tested which is available from Mar 31, 2008. 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>).

²Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme including change in the benchmark to S&P BSE 250 Small Cap Index effective from Mar 14, 2018. 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 19, 2005. All information presented prior to the index launch date is back-tested which is available from Mar 31, 2008. 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>).

³The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

SIP Performance of Equity Schemes

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	1690000	
Market Value as on April 30, 2022 (₹)	1,08,024	3,81,393	6,87,039	26,42,862	
Scheme Returns (%)	-18.25	3.81	5.38	6.09	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,06,362	3,71,708	6,71,189	29,67,768	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	-20.69	2.10	4.45	7.61	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,558	4,86,228	8,96,063	46,17,703	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.64	20.65	16.10	13.25	

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	1310000	
Market Value as on April 30, 2022 (₹)	1,18,266	3,39,450	5,49,857	11,90,616	
Scheme Returns (%)	-2.71	-3.80	-3.44	-1.75	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,22,160	3,76,576	6,46,284	16,53,085	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	3.40	2.96	2.94	4.17	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,679	4,86,599	8,96,457	29,18,610	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.82	20.69	16.11	13.96	

HSBC Large Cap Equity Fund		Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2320000	
Market Value as on April 30, 2022 (₹)	1,19,263	4,56,555	8,23,866	1,01,24,441	
Scheme Returns (%)	-1.15	16.13	12.67	13.55	
Nifty 100 TRI - Scheme Benchmark (₹)**	1,24,444	4,91,260	8,97,268	N.A.	
Nifty 100 TRI - Scheme Benchmark Returns (%)**	7.03	21.37	16.14	N.A.	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,610	4,87,261	8,97,269	1,09,00,235	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.70	20.78	16.14	14.18	

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	960000	
Market Value as on April 30, 2022 (₹)	1,20,504	4,65,321	8,26,163	15,50,867	
Scheme Returns (%)	0.79	17.48	12.79	11.72	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,24,361	4,88,078	8,91,263	17,07,772	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	6.91	20.90	15.87	14.05	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,403	4,87,682	8,97,567	17,13,983	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.38	20.85	16.16	14.14	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,17,499	3,68,769	6,67,568	11,95,571	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-3.90	1.58	4.23	5.40	

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	960000	
Market Value as on April 30, 2022 (₹)	1,20,421	4,47,708	7,95,910	14,81,594	
Scheme Returns (%)	0.66	14.76	11.28	10.61	
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	1,23,421	4,62,440	8,50,650	16,20,303	
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	5.41	17.04	13.97	12.78	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,403	4,87,682	8,97,567	17,13,983	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.38	20.85	16.16	14.14	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,17,499	3,68,769	6,67,568	11,95,571	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-3.90	1.58	4.23	5.40	

Please Note : "NA" means not available.

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018.

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

** 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.

SIP Performance of Equity Schemes

HSBC Managed Solution India - Conservative		Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	960000	
Market Value as on April 30, 2022 (₹)	1,20,545	3,87,424	6,85,323	12,17,051	
Scheme Returns (%)	0.86	4.85	5.27	5.83	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,21,492	4,05,396	7,42,084	13,68,234	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	2.35	7.91	8.46	8.68	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,403	4,87,682	8,97,567	17,13,983	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.38	20.85	16.16	14.14	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,17,499	3,68,769	6,67,568	11,95,571	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-3.90	1.58	4.23	5.40	

HSBC Equity Hybrid Fund		Inception Date: 22 Oct 18			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	NA	420000	
Market Value as on April 30, 2022 (₹)	1,20,364	4,47,733	NA	5,36,370	
Scheme Returns (%)	0.57	14.76	NA	14.13	
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)*	1,23,542	4,62,202	NA	5,55,909	
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)*	5.59	17.00	NA	16.27	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,610	4,87,261	NA	5,84,788	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.70	20.78	NA	19.33	

HSBC Large And Mid Cap Equity Fund		Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	NA	370000	
Market Value as on April 30, 2022 (₹)	1,20,953	4,87,748	NA	5,03,096	
Scheme Returns (%)	1.50	20.85	NA	20.49	
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)*	1,25,047	5,25,712	NA	5,42,332	
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)*	8.00	26.33	NA	25.81	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,610	4,87,261	NA	5,02,534	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.70	20.78	NA	20.42	

HSBC Focused Equity Fund		Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	NA	NA	210000	
Market Value as on April 30, 2022 (₹)	1,21,472	NA	NA	2,43,092	
Scheme Returns (%)	2.31	NA	NA	17.09	
Nifty 500 TRI - Scheme Benchmark (₹)*	1,24,834	NA	NA	2,52,652	
Nifty 500 TRI - Scheme Benchmark Returns (%)*	7.65	NA	NA	21.93	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,610	NA	NA	2,45,996	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.70	NA	NA	18.57	

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	130000	
Market Value as on April 30, 2022 (₹)	1,03,685	NA	NA	1,12,417	
Scheme Returns (%)	-24.49	NA	NA	-22.82	
MSCI AC World Index TRI - Scheme Benchmark (₹)*	1,12,544	NA	NA	1,22,757	
MSCI AC World Index TRI - Scheme Benchmark Returns (%)*	-11.47	NA	NA	-9.59	
Nifty 50 TRI - Additional Benchmark (₹)*	1,23,647	NA	NA	1,35,288	
Nifty 50 TRI - Additional Benchmark Returns (%)*	5.77	NA	NA	7.15	

Please Note : "NA" means not available.

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from Mar 14, 2018.

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. The returns for the respective periods are provided as on last available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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. The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience
HSBC Large Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Large And Mid Cap Equity Fund	Neelotpal Sahai (Since 28 Mar 2019)	Neelotpal Sahai: Over 29 Years
HSBC Flexi Cap Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Small Cap Equity Fund	Ankur Arora (Since 05 Aug 2019)	Ankur Arora: Over 18 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 18 Years
HSBC Focused Equity Fund	For Equity: Neelotpal Sahai (Since 29 Jul 2020) For Equity: Gautam Bhupal (Since 29 Jul 2020)	Neelotpal Sahai: Over 29 Years Gautam Bhupal: Over 18 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 Jul 2019)	Gautam Bhupal: Over 18 Years
HSBC Mid Cap Fund	Ankur Arora (Since 24 Sep 2021)	Ankur Arora: Over 18 Years
HSBC Equity Hybrid Fund	For Equity: Neelotpal Sahai (Since 22 Oct 2018) For Debt: Kapil Punjabi (Since 18 Feb 2019) For Equity: Ranjithgopal K.A. (Since 23 Jul 2019)	Neelotpal Sahai: Over 29 Years Kapil Punjabi: Over 15 Years Ranjithgopal K.A.: Over 16 Years
HSBC Global Equity Climate Change Fund of Fund	B. Aswin Kumar (Since 06 Oct 2021) Kapil Punjabi (Since 22 Mar 2021)	B. Aswin Kumar Over 13 Years Kapil Punjabi: Over 15 Years
HSBC Global Emerging Markets Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 13 Years
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 13 Years
HSBC Brazil Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 13 Years
HSBC Managed Solutions India-Growth	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 18 Years
HSBC Managed Solutions India-Moderate	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 18 Years
HSBC Managed Solution India-Conservative	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 18 Years

Fund Managers - Debt

Name of Scheme	Fund Manager	Total Experience
HSBC Overnight Fund	Kapil Punjabi (Since 22 May 2019)	Kapil Punjabi: Over 15 Years
HSBC Cash Fund	Kapil Punjabi (Since 14 Mar 2014)	Kapil Punjabi: Over 15 Years
HSBC Corporate Bond Fund	Ritesh Jain (Since 29 Sep 2020)	Ritesh Jain: Over 23 Years
HSBC Ultra Short Duration Fund	Kapil Punjabi (Since 29 Jan 2020)	Kapil Punjabi: Over 15 Years
HSBC Low Duration Fund	Kapil Punjabi (Since 18 Oct 2014)	Kapil Punjabi: Over 15Years
HSBC Short Duration Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh Jain: Over 23 Years
HSBC Debt Fund	Kapil Punjabi (Since 18 Feb 2019)	Kapil Punjabi: Over 15 Years
HSBC Flexi Debt Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh Jain: Over 23 Years
HSBC Regular Savings Fund	For Debt: Kapil Punjabi (Since 18 Feb 2019) For Equity: Gautam Bhupal (Since 23 Jul 2019)	Kapil Punjabi: Over 15 Years Gautam Bhupal: Over 18 Years
HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund	Kapil Punjabi (Since Mar 31, 2022)	Kapil Punjabi: Over 15 Years

Equity Fund Snapshot

as on 30th April, 2022

Scheme Name	HSBC Large Cap Equity Fund	HSBC Large And Mid Cap Equity Fund	HSBC Flexi Cap Fund	HSBC Small Cap Equity Fund	HSBC Mid Cap Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Flexi cap Fund	Small Cap Fund	Mid Cap Fund
Date of Allotment	10-Dec-02	28-Mar-19	24-Feb-04	19-May-05	24-Sep-21
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	Nifty 500 TRI	S&P BSE 250 Small Cap Index TRI	S&P BSE 150 MidCap TRI
Fund Manager	Neelotpal Sahai	Neelotpal Sahai	Neelotpal Sahai	Ankur Arora	Ankur Arora
NAV (Regular Option)	302.8306	15.3232	127.8066	83.72	9.5017
Month end AUM (₹ in cr.)	760.25	503.55	411.99	321.82	1178
Value of ₹ 100,000 invested in scheme since inception	3028290	153230	1278070	837210	95020
Market Cap (% to Equity Holdings) ■ Small Cap ■ Mid Cap ■ Large Cap As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)					
Top 5 Sectors	Banks 29% IT - Software 16% Petroleum Products 10% Consumer Durables 5% Automobiles 4%	Banks 20% IT - Software 13% Consumer Durables 7% Pharmaceuticals & Biotechnology 6% Chemicals & Petrochemicals 5%	Asset Allocation 26% IT - Software 15% Petroleum Products 7% Automobiles 5% Consumer Durables 5%	IT - Software 14% Chemicals & Petrochemicals 14% Industrial Products 13% Consumer Durables 10% Pharmaceuticals & Biotechnology 6%	Chemicals & Petrochemicals 14% Industrial Products 10% IT - Software 8% Consumer Durables 7% Healthcare Services 6%
Standard Deviation	20.39%	21.38%	22.29%	26.77%	-
Beta (Slope)	0.92	0.90	0.98	0.85	-
Sharpe Ratio**	0.50	0.61	0.53	0.67	-
R²	0.98	0.97	0.97	0.94	-
Total Expense Ratio[^] (Regular)	2.43%	2.45%	2.51%	2.50%	2.23%

**Risk free rate: 3.93% (FIMMDA-NSE Mibor) as on Apr 29, 2022)

Equity Fund Snapshot

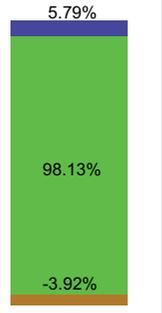
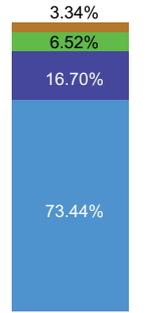
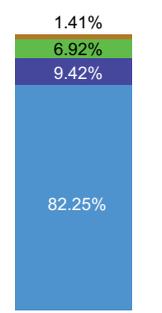
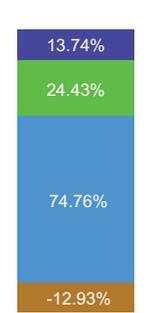
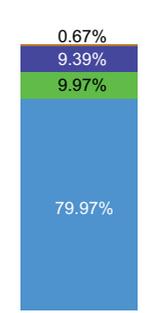
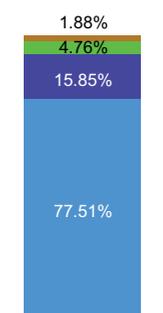
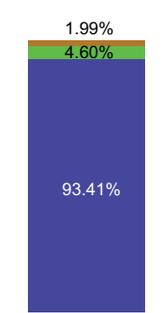
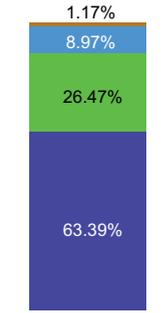
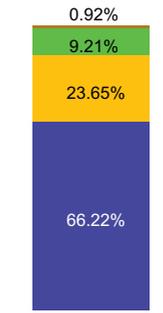
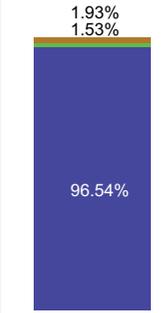
as on 30th April, 2022

Scheme Name	HSBC Infrastructure Equity Fund	HSBC Focused Equity Fund	HSBC Tax Saver Equity Fund	HSBC Equity Hybrid Fund
Category	Thematic Fund	Focused Fund	Equity Linked Savings Scheme	Aggressive Hybrid fund
Date of Allotment	23-Feb-06	22-Jul-20	05-Jan-07	22-Oct-18
Benchmark	S&P BSE India Infrastructure TRI	Nifty 500 TRI	Nifty 500 TRI	CRISIL Hybrid 35+65 - Aggressive Fund Index
Fund Manager	Gautam Bhupal	Neelotpal Sahai (for Equity portion) Gautam Bhupal (for Equity portion)	Gautam Bhupal	Neelotpal Sahai (for Equity portion) Kapil Punjabi (for Debt portion) Ranjithgopal K.A. (for Equity portion)
NAV (Regular Option)	25.5398	15.4719	54.7112	15.3479
Month end AUM (₹ in cr.)	114.86	551.51	194.75	496.4
Value of ₹ 100,000 invested in scheme since inception	255400	154720	547110	153480
Market Cap (% to Equity Holdings) <small>■ Small Cap ■ Mid Cap ■ Large Cap</small> <small>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</small>				
	Construction 24%	Banks 25%	Banks 26%	Banks 19%
	Industrial Products 12%	IT - Software 13%	IT - Software 14%	Finance 14%
	Petroleum Products 9%	Consumer Durables 9%	Consumer Durables 9%	Government Securities 13%
	Cement & Cement Products 9%	Petroleum Products 7%	Petroleum Products 7%	IT - Software 10%
	Power 7%	Pharmaceuticals & Biotechnology 6%	Pharmaceuticals & Biotechnology 6%	Petroleum Products 6%
Standard Deviation	27.53%	-	22.20%	15.79%
Beta (Slope)	0.87	-	0.97	1.09
Sharpe Ratio**	0.47	-	0.55	0.56
R²	0.88	-	0.96	0.97
Total Expense Ratio^A (Regular)	2.57%	2.46%	2.49%	2.47%

**Risk free rate: 3.93% (FIMMDA-NSE Mibor) as on Apr 29, 2022)

Debt Fund Snapshot

as on 30th April, 2022

Scheme Name	HSBC Overnight Fund	HSBC Cash Fund	HSBC Corporate Bond Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Short Duration Fund	HSBC Debt Fund	HSBC Flexi Debt Fund	HSBC Regular Savings Fund	HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund
Category	Overnight Fund	Liquid Fund	Corporate Bond Fund	Ultra Short Duration Fund	Low Duration Fund	Short Duration Fund	Medium to Long Duration Fund	Dynamic Bond Fund	Conservative Hybrid Fund	Conservative Hybrid Fund
Date of Allotment	22-May-19	04-Dec-02	29-Sep-20	29-Jan-20	17-Oct-06	10-Dec-02	10-Dec-02	05-Oct-07	24-Feb-04	31-Mar-22
Benchmark	CRISIL Overnight Fund A-I Index	CRISIL Liquid Fund A-I Index	NIFTY Short Duration Debt Index A-II	CRISIL Ultra Short Duration Fund A-I Index	CRISIL Low Duration Fund B-I Index	CRISIL Short Duration Fund B-II Index	CRISIL Medium to Long Duration Fund B-III Index	CRISIL Dynamic Bond Fund A-III Index	CRISIL Hybrid 85+15 - Conservative Index	CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028
Fund Manager	Kapil Punjabi	Kapil Punjabi	Ritesh Jain	Kapil Punjabi	Kapil Punjabi	Ritesh Jain	Kapil Punjabi	Ritesh Jain	Kapil Punjabi (for Debt portion) Gautam Bhupal (for Equity portion)	Kapil Punjabi
NAV (Regular Option)	1110.4293	2113.0612	10.5743	1098.5574	16.7806	32.1914	34.8867	28.6345	45.5415	9.9455
Monthly Average AUM (In crores)	753.67	3625.50	210.00	1863.01	241.42	252.11	41.35	54.47	95.91	1572.54
Average Maturity of Portfolio	2.34 Days	31.96 Days	1.90 Years	4.16 Months	9.19 Months	1.52 year	4.97 year	4.22 year	4.1 year	5.46 year
Modified Duration of Portfolio	2.34 Days	31.91 Days	1.69 Years	4.13 Months	8.84 Months	1.37 year	3.99 year	3.21 year	3.38 year	4.33 year
Macaulay Duration	2.34 Days	31.96 Days	1.78 Years	4.16 Months	9.12 Months	1.44 year	4.13 year	3.34 year	3.49 year	4.48 year
Yield To Maturity*	3.97%	4.05%	5.73%	4.49%	4.99%	5.56%	6.74%	6.02%	6.40%	7.00%
Rating Profile										
Total Expense Ratio^A (Regular)	0.26%	0.21%	0.76%	0.48%	0.62%	0.79%	2.07%	1.73%	2.19%	0.42%

HSBC Overnight Fund

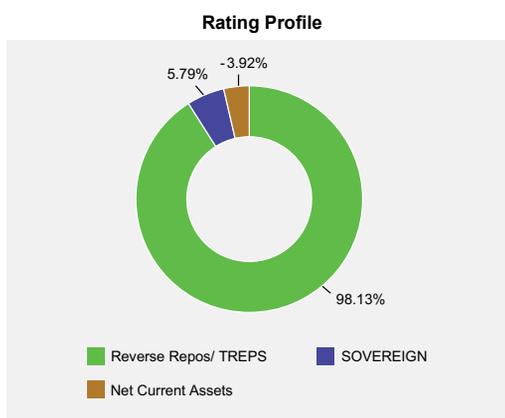
An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.

Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in 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	CRISIL Overnight Fund A-I Index ^{5,6}
NAV (as on 30.4.22)	
Growth	₹ 1110.4293
Direct Growth	₹ 1115.3553
AUM (as on 30.4.22)	₹ 344.68 Cr
AAUM (for the month of Apr)	₹ 753.67 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct 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 YTM Based on investedAmount	
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.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Treasury Bill		5.79%
91 DAYS TBILL RED 26-05-2022	SOVEREIGN	5.79%
Cash Equivalent		94.21%
TREPS*		85.20%
Reverse Repos		12.93%
Net Current Assets:		-3.92%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
25-Apr-22	2.9981	2.9981	1002.9981
25-Mar-22	2.6053	2.6053	1002.6053
25-Feb-22	2.9119	2.9119	1002.9121
Other than Direct - Monthly IDCW			
25-Apr-22	2.8605	2.8605	1002.8618
25-Mar-22	2.4819	2.4819	1002.4832
25-Feb-22	2.7740	2.7740	1002.7753

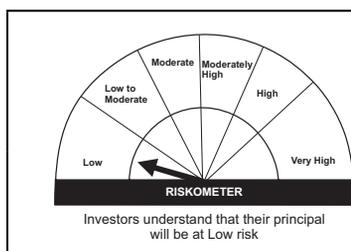
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹1000 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

Quantitative Data	
YTM ⁴	3.97%
Average Maturity	2.34 Days
Modified Duration	2.34 Days
Macaulay Duration	2.34 Days

PRC Matrix

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



This product is suitable for investors who are seeking*:

- Income over short term and high liquidity
- Investment in debt & money market instruments with overnight maturity

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

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 Cash Fund

An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.

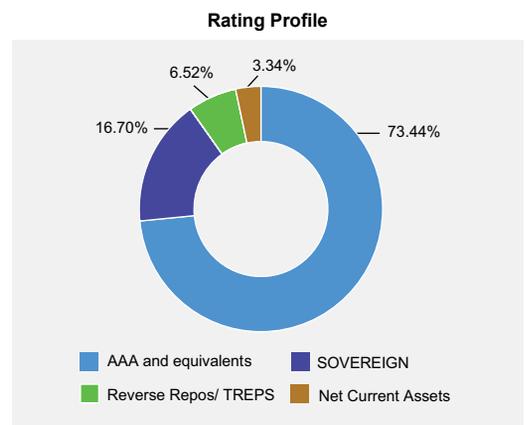
Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	CRISIL Liquid Fund A-I Index ^{6,7}
NAV (as on 30.4.22)	
Growth	₹ 2113.0612
Direct Growth	₹ 2126.0961
AUM (as on 30.4.22) ₹ 3222.30 Cr	
AAUM (for the month of Apr) ₹ 3625.50 Cr	
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 49
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	
Other than Direct ⁴	0.21%
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 YTM Based on invested Amount	
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.	
⁷ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit 27.84%		
Indian Bank	CRISIL A1+	9.29%
Bank of Baroda	CRISIL A1+	6.18%
State Bank of India	Fitch A1+	4.64%
Axis Bank Ltd.	[ICRA]A1+	3.10%
Canara Bank	[ICRA]A1+	3.09%
Indian Bank	[ICRA]A1+	1.54%
Commercial Paper 43.27%		
National Bk for Agriculture & Rural Dev.	[ICRA]A1+	6.96%
Kotak Securities Ltd.	CRISIL A1+	4.64%
Reliance Retail Ventures Ltd.	CARE A1+	4.63%
Aditya Birla Housing Finance Ltd.	[ICRA]A1+	4.63%
Housing Development Finance Corp Ltd.	CRISIL A1+	4.63%
Axis Securities Ltd.	[ICRA]A1+	4.61%
L & T Finance Ltd.	CRISIL A1+	3.88%
HDFC Securities Ltd.	CRISIL A1+	3.87%
ICICI Securities Ltd.	[ICRA]A1+	5.42%
Corporate/ PSU Debt		
Corporate Bonds / Debentures 2.33%		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	2.33%
Government Securities 3.12%		
8.15% GOVT OF INDIA RED 11-06-2022	SOVEREIGN	3.12%
Treasury Bill 13.58%		
91 DAYS TBILL RED 02-06-2022	SOVEREIGN	5.88%
182 DAYS TBILL RED 21-07-2022	SOVEREIGN	4.61%
91 DAYS TBILL RED 09-06-2022	SOVEREIGN	3.09%
Cash Equivalent 9.86%		
TREPS*		2.09%
Reverse Repos		4.43%
Net Current Assets: 3.34%		
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁵	4.05%
Average Maturity	31.96 Days
Modified Duration	31.91 Days
Macaulay Duration	31.96 Days



IDCW History (₹ per unit)

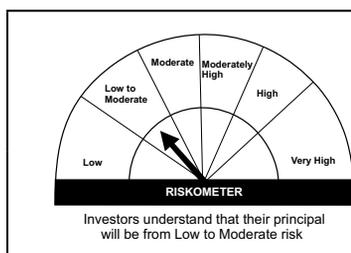
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Apr-22	2.7522	2.7522	1004.8183
25-Mar-22	2.6877	2.6877	1004.2553
25-Feb-22	3.0079	3.0079	1004.5755
Direct Plan - Monthly IDCW			
25-Apr-22	3.4525	3.4525	1041.3389
25-Mar-22	2.8659	2.8659	1040.7523
25-Feb-22	3.2059	3.2059	1041.0923

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹1000 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

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.



This product is suitable for investors who are seeking*:

- Overnight Liquidity over short term
- Invests 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 Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.

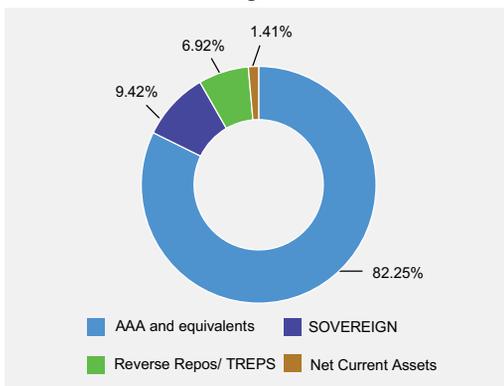
Investment Objective: To seek to generate reasonable income and provide risk-adjusted returns by investing primarily in AA+ and above rated corporate debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	29-Sep-20
Benchmark: NIFTY Short Duration Debt Index A-II ^{5,6}	
NAV (as on 29.4.22)	
Growth	₹ 10.5743
Direct Growth	₹ 10.6445
AUM (as on 30.4.22)	₹ 208.32 Cr
AAUM (for the month of Apr)	₹ 210.00 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.76%
Direct	0.35%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
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	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 82.25%		
National Housing Bank	CRISIL AAA	11.93%
REC Ltd.	CRISIL AAA	10.00%
Indian Railway Finance Corporation Ltd.	CRISIL AAA	9.69%
Indian Oil Corporation Ltd.	[ICRA]AAA	9.65%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	9.49%
Reliance Industries Ltd.	CRISIL AAA	7.39%
Housing Development Finance Corp Ltd.	CRISIL AAA	7.29%
Kotak Mahindra Prime Ltd.	CRISIL AAA	7.09%
Power Finance Corporation Ltd.	CRISIL AAA	4.95%
LIC Housing Finance Ltd.	CRISIL AAA	4.77%
Government Securities 9.42%		
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	6.93%
8.21% HARYANA SDL RED 31-03-2026	SOVEREIGN	2.49%
Cash Equivalent 8.33%		
TREPS*		2.22%
Reverse Repos		4.70%
Net Current Assets:		1.41%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo

Rating Profile



Quantitative Data	
YTM ⁴	5.73%
Average Maturity	1.90 Years
Modified Duration	1.69 Years
Macaulay Duration	1.78 Years

IDCW History (₹ per unit)

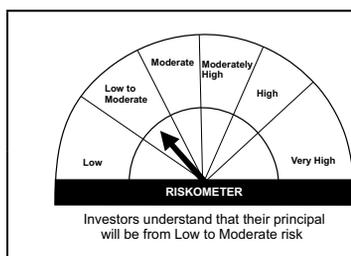
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Mar-22	0.0196	0.0196	10.0521
25-Feb-22	0.0337	0.0337	10.0662
25-Jan-22	0.0139	0.0139	10.0325
Direct Plan - Monthly IDCW			
25-Mar-22	0.0234	0.0234	10.2703
25-Feb-22	0.0221	0.0221	10.269
25-Jan-22	0.0175	0.0175	10.2343
Other than Direct - Quarterly IDCW			
25-Mar-22	0.12	0.12	10.1927
27-Dec-21	0.15	0.15	10.2608
27-Sep-21	0.13	0.13	10.336
Direct Plan - Quarterly IDCW			
25-Mar-22	0.13	0.13	10.2287
27-Dec-21	0.16	0.16	10.2959
27-Sep-21	0.14	0.14	10.3697
Other than Direct - Half Yearly IDCW			
25-Mar-22	0.27	0.27	10.3361
27-Sep-21	0.27	0.27	10.4681
Direct Plan - Half Yearly DCW			
25-Mar-22	0.28	0.28	10.3914
27-Sep-21	0.28	0.28	10.5116

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

PRC Matrix

Credit Risk →	Potential Risk Class		
	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-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 medium term.
- Investment predominantly in corporate bond securities rated AA+ and above.

*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

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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.

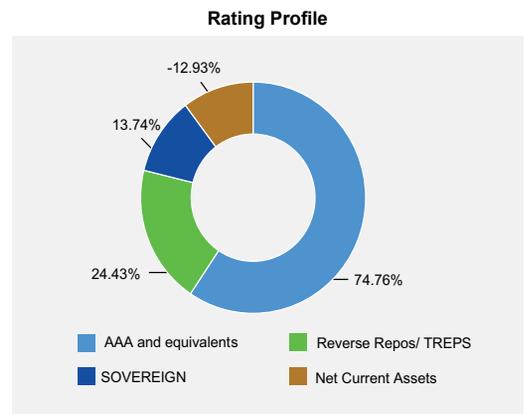
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

Fund Details	
Date of Allotment	29-Jan-20
Benchmark: CRISIL Ultra Short Duration Fund A-I Index ^{5, 6}	
NAV (as on 29.4.22)	
Growth	₹ 1098.5574
Direct Growth	₹ 1104.9939
AUM (as on 30.4.22)	₹ 1650.41 Cr
AAUM (for the month of Apr)	₹ 1863.01 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Jan 29, 2020
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct 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 YTM Based on invested Amount	
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.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit 42.14%		
Axis Bank Ltd.	CRISIL A1+	9.15%
Canara Bank	CRISIL A1+	8.97%
Bank of Baroda	Fitch A1+	8.74%
HDFC Bank Ltd.	CARE A1+	4.98%
Small Industries Development Bk of India	CRISIL A1+	4.37%
Indian Bank	[ICRA]A1+	3.01%
National Bk for Agriculture & Rural Dev.	CRISIL A1+	2.92%
Commercial Paper 24.02%		
ICICI Securities Ltd.	[ICRA]A1+	9.04%
Kotak Securities Ltd.	CRISIL A1+	8.99%
Tata Capital Housing Finance Ltd.	CRISIL A1+	3.01%
L & T Finance Ltd.	[ICRA]A1+	2.98%
Corporate/ PSU Debt		
Corporate Bonds / Debentures 8.60%		
LIC Housing Finance Ltd.	CRISIL AAA	8.60%
Treasury Bill 13.74%		
182 DAYS TBILL RED 15-09-2022	SOVEREIGN	5.97%
182 DAYS TBILL RED 01-09-2022	SOVEREIGN	5.38%
182 DAYS TBILL RED 08-09-2022	SOVEREIGN	2.39%
Cash Equivalent 11.50%		
TREPS*		7.82%
Reverse Repos		16.61%
Net Current Assets:		-12.93%
Total Net Assets as on 30-Apr-2022 100.00%		

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	4.49%
Average Maturity	4.16 Months
Modified Duration	4.13 Months
Macaulay Duration	4.16 Months



IDCW History (₹ per unit)

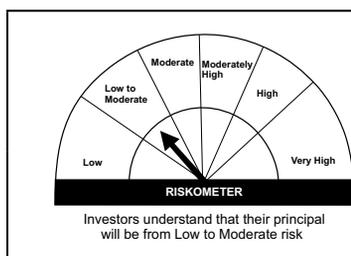
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
25-Apr-22	3.2415	3.2415	1014.6237
25-Mar-22	3.2425	3.2425	1014.6247
25-Feb-22	0.2051	0.2051	1011.5873
Other than Direct - Monthly IDCW			
25-Mar-22	3.0727	3.0727	1025.1549
25-Feb-22	0.1934	0.1934	1022.2756
25-Jan-22	3.0163	3.0163	1022.0822

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹1000 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

PRC Matrix

Credit Risk →	Potential Risk Class		
	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.



This product is suitable for investors who are seeking*:

- Income over short term with Low volatility.
 - Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.

Investment Objective: To seek to provide liquidity and reasonable returns by investing primarily in a mix of 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	17-Oct-06
Benchmark: CRISIL Low Duration Fund B-I Index ^{5, 6}	
NAV (as on 29.4.22)	
Growth	₹ 16.7806
Direct Growth	₹ 17.9625
AUM (as on 30.4.22)	₹ 261.98 Cr
AAUM (for the month of Apr)	₹ 241.42 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	0.62%
Direct	0.21%

¹The 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.

²in multiples of Re 1 thereafter.

³TER Annualized TER including GST on Investment Management Fees

⁴Continuing plans

⁵YTM Based on invested Amount

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.

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

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
		34.86%
HDFC Bank Ltd.	CARE A1+	9.18%
Small Industries Development Bk of India	CRISIL A1+	9.18%
National Bk for Agriculture & Rural Dev.	CRISIL A1+	9.18%
Axis Bank Ltd.	CRISIL A1+	7.32%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		45.11%
Power Grid Corporation of India Ltd.	CRISIL AAA	10.62%
REC Ltd.	CARE AAA	9.68%
LIC Housing Finance Ltd.	CRISIL AAA	9.50%
Bajaj Finance Ltd.	CRISIL AAA	9.49%
HDB Financial Services Ltd.	CRISIL AAA	3.88%
L & T Finance Ltd.	CRISIL AAA	1.94%
Treasury Bill		
		9.39%
182 DAYS TBILL RED 15-09-2022	SOVEREIGN	9.39%
Cash Equivalent		
		10.64%
TREPS [*]		9.97%
Net Current Assets:		0.67%
Total Net Assets as on 30-Apr-2022		100.00%

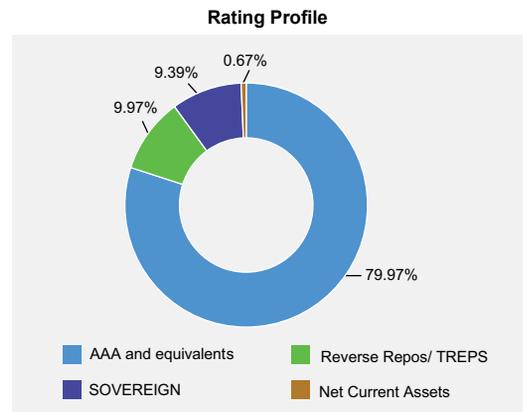
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-May-19	0.050009	0.046309	10.1962
25-Apr-19	0.038810	0.035938	10.1807
25-Mar-19	0.050749	0.046993	10.1973
Direct Plan - Monthly IDCW			
25-Apr-22	0.0200	0.0200	10.0200
25-Mar-22	0.0324	0.0324	10.0324
25-Feb-22	0.0368	0.0368	10.0368

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

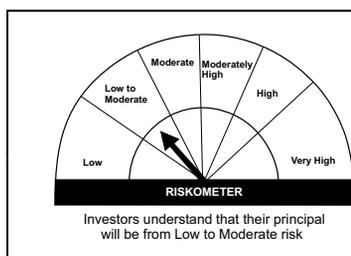
Quantitative Data	
YTM ⁴	4.99%
Average Maturity	9.19 Months
Modified Duration	8.84 Months
Macaulay Duration ⁵	9.12 Months



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 and money market instruments such that the Macaulay⁶ 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 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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.

Investment Objective: To provide 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.

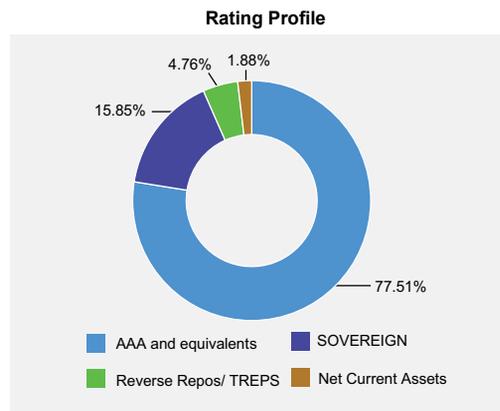
Fund Details	
Date of Allotment	10-Dec-02
Benchmark: CRISIL Short Duration Fund B-II Index ^{5, 6}	
NAV (as on 29.4.22)	
Growth	₹ 32.1914
Direct Growth	₹ 35.0177
AUM (as on 30.4.22)	₹ 251.00 Cr
AAUM (for the month of Apr)	₹ 252.11 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.79%
Direct	0.28%
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 YTM Based on invested Amount 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. ⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Canara Bank	CRISIL A1+	9.55%
HDFC Bank Ltd.	CARE A1+	5.75%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
National Housing Bank	CRISIL AAA	9.90%
Sikka Ports and Terminals Ltd.	CRISIL AAA	6.16%
Export Import Bank of India	CRISIL AAA	6.14%
L & T Finance Ltd.	CRISIL AAA	6.08%
REC Ltd.	CARE AAA	4.16%
Power Grid Corporation of India Ltd.	CRISIL AAA	4.10%
Housing Development Finance Corp Ltd.	CRISIL AAA	4.03%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	3.96%
HDB Financial Services Ltd.	CRISIL AAA	3.94%
Sundaram Finance Ltd.	CRISIL AAA	3.93%
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.92%
Bajaj Housing Finance Ltd.	CRISIL AAA	3.91%
LIC Housing Finance Ltd.	CRISIL AAA	1.98%
Government Securities		
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	5.81%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	4.02%
8.5% JAMMU & KASHMIR SDL RED 30-03-2025	SOVEREIGN	2.09%
8.65% UTTAR PRADESH SDL 10-03-2024	SOVEREIGN	1.67%
8.66% WEST BENGAL SDL RED 20-03-2023	SOVEREIGN	1.44%
8.73% UTTAR PRADESH SDL 31-12-2022	SOVEREIGN	0.82%
Cash Equivalent		
TREPS*		1.52%
Reverse Repos		3.23%
Net Current Assets:		1.88%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.56%
Average Maturity	1.52 year
Modified Duration	1.37 year
Macaulay Duration ⁴	1.44 year



IDCW History (₹ per unit)

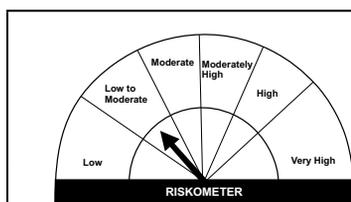
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-Apr-20	0.002480	0.002480	10.9907
27-May-19	0.078120	0.072340	11.3250
25-Apr-19	0.015090	0.013970	11.2375
Direct Plan - Monthly IDCW			
25-Feb-19	0.042580	0.039430	12.2923
25-Jan-19	0.060660	0.056180	12.3174
26-Dec-18	0.098570	0.091270	12.3700
Other than Direct - Quarterly IDCW			
25-Sep-17	0.144450	0.133830	10.3838
Direct Plan - Quarterly IDCW			
25-Sep-18	0.086440	0.080043	10.2534
25-Jun-18	0.072030	0.066702	10.2430
26-Mar-18	0.072230	0.066917	10.2380

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

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.



Investors understand that their principal will be from Low to 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 Macaulay⁴ duration of the portfolio is between 1 year to 3 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 Debt 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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk.

Investment Objective: To provide 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. However, there can be no guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: CRISIL Medium to Long Duration Fund B-III Index ^{5, 6}	
NAV (as on 29.4.22)	
Growth	₹ 34.8867
Direct Growth	₹ 37.5659
AUM (as on 30.4.22) ₹ 41.11 Cr	
AAUM (for the month of Apr) ₹ 41.35 Cr	
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.07%
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.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
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.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Government Securities 93.41%		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	31.38%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	19.68%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	19.67%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	11.80%
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	7.09%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	3.79%
Cash Equivalent 6.59%		
TREPS*		1.47%
Reverse Repos		3.13%
Net Current Assets:		1.99%
Total Net Assets as on 30-Apr-2022 100.00%		

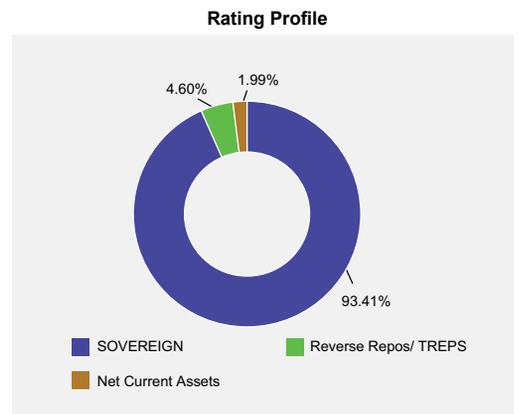
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Quarterly IDCW			
25-Mar-22	0.18	0.18	11.05
27-Dec-21	0.18	0.18	11.2166
27-Sep-21	0.18	0.18	11.3616
Other than Direct - Quarterly IDCW			
25-Mar-22	0.17	0.17	10.9182
27-Dec-21	0.17	0.17	11.0958
27-Sep-21	0.17	0.17	11.2528

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

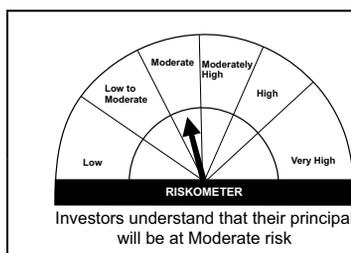
Quantitative Data	
YTM ⁴	6.74%
Average Maturity	4.97 year
Modified Duration	3.99 year
Macaulay Duration ⁴	4.13 year



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.



This product is suitable for investors who are seeking*:

- Regular Income over long term
- Investment in diversified portfolio of fixed income securities such that the Macaulay⁴ duration of the portfolio is between 4 years 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 Flexi Debt Fund

An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.

Investment Objective: Seeks 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	05-Oct-07
Benchmark: CRISIL Dynamic Bond Fund A-III Index ^{5, 6}	
NAV (as on 29.4.22)	
Growth	₹ 28.6345
Direct Growth	₹ 30.7608
AUM (as on 30.4.22)	₹ 54.22 Cr
AAUM (for the month of Apr)	₹ 54.47 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.73%
Direct	0.95%

¹The 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

⁴YTM Based on invested Amount

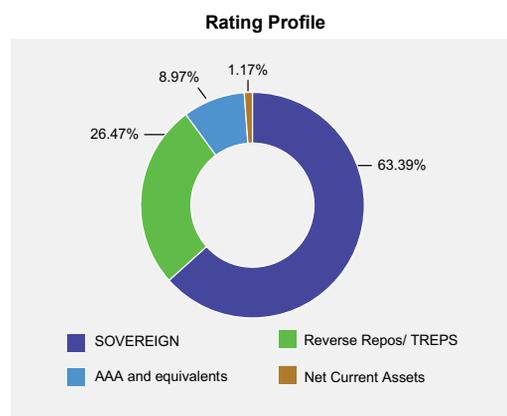
⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 8.97%		
Indian Railway Finance Corporation Ltd.	CARE AAA	8.97%
Government Securities 63.39%		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	18.41%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	17.74%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	9.61%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	8.95%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	8.68%
Cash Equivalent 27.64%		
TREPS*		8.48%
Reverse Repos		17.99%
Net Current Assets:		1.17%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	6.02%
Average Maturity	4.22 year
Modified Duration	3.21 year
Macaulay Duration [^]	3.34 year



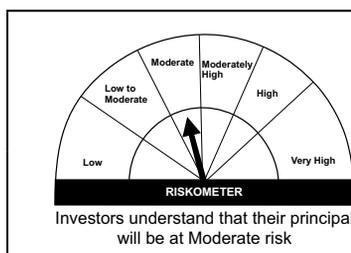
IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Regular Plan - Monthly IDCW			
25-Mar-22	0.00552	0.00552	10.5918
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
Other than Direct - Monthly IDCW			
25-Nov-21	0.03591	0.03591	10.6223
27-Sep-21	0.07323	0.07323	10.6594
25-Aug-21	0.03322	0.03322	10.6194
Direct Plan - Monthly IDCW			
25-Jan-21	0.00048	0.00048	10.3069
28-Dec-20	0.04061	0.04061	10.3470
25-Nov-20	0.03662	0.03662	10.3430
Regular Plan - Quarterly IDCW			
28-Sep-15	0.18057	0.16729	11.9644
25-Jun-15	0.18057	0.16729	11.8869
25-Mar-15	0.18147	0.16829	12.2052
Other than Direct - Quarterly IDCW			
25-Sep-17	0.18057	0.16729	11.7832
27-Jun-17	0.14445	0.13383	11.9288
27-Mar-17	0.18057	0.16729	11.8718
Direct Plan - Quarterly IDCW			
25-Mar-22	0.18000	0.18000	11.6934
27-Dec-21	0.18000	0.18000	11.8227
27-Sep-21	0.18000	0.18000	11.9643
Regular Plan - Half Yearly IDCW			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly IDCW			
25-Mar-22	0.35000	0.35000	11.6685
27-Sep-21	0.35000	0.35000	11.9729
25-Mar-21	0.35000	0.35000	12.0175
Direct Plan - Half Yearly IDCW			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

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*:

- Regular Income over long term
- Investment in Debt / 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 Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

Investment Objective: Seeks to generate 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: CRISIL Hybrid 85+15 - Conservative Index ⁵	
NAV (as on 29.4.22)	
Growth	₹ 45.5415
Direct Growth	₹ 49.4599
AUM (as on 30.4.22)	₹ 94.66 Cr
AAUM (for the month of Apr)	₹ 95.91 Cr
Fund Manager & Experience	
Kapil Punjabi (For Debt)	(For Debt)
Total Experience	15 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal (For Equity)	(For Equity)
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load: 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.19%
Direct	0.91%
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 YTM Based on invested Amount	
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	

Issuer	Rating	% to Net Assets
EQUITY		
HDFC Bank Ltd.	BANKS	2.19%
ICICI Bank Ltd.	BANKS	2.12%
Infosys Ltd.	SOFTWARE	2.07%
Reliance Industries Ltd.	PETROLEUM PRODUCTS	1.92%
Bajaj Finance Ltd.	FINANCE	1.20%
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	0.98%
Sun Pharmaceutical Industries Ltd.	PHARMACEUTICALS	0.88%
State Bank of India	BANKS	0.87%
Axis Bank Ltd.	BANKS	0.85%
Dalmia Bharat Ltd.	CEMENT & CEMENT PRODUCTS	0.80%
Ashok Leyland Ltd.	AUTO	0.74%
KEI Industries Ltd.	INDUSTRIAL PRODUCTS	0.72%
Coforge Ltd.	SOFTWARE	0.67%
Amber Enterprises India Ltd.	CONSUMER DURABLES	0.63%
Tata Motors Ltd.	AUTO	0.60%
DLF Ltd.	CONSTRUCTION	0.59%
Tata Consultancy Services Ltd.	SOFTWARE	0.58%
Titan Company Ltd.	CONSUMER DURABLES	0.55%
PVR Ltd.	ENTERTAINMENT	0.48%
P I INDUSTRIES LIMITED	PESTICIDES	0.45%
SBI Cards & Payment Services Ltd.	FINANCE	0.44%
SRF Ltd.	CHEMICALS	0.42%
Voltas Ltd.	CONSUMER DURABLES	0.40%
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	0.40%

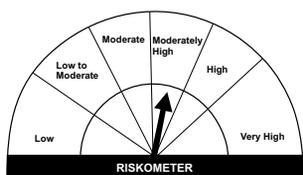
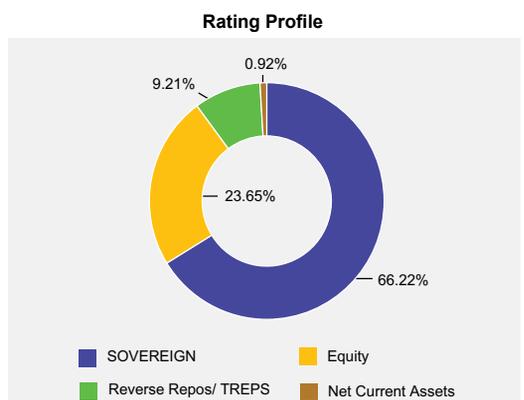
Issuer	Rating	% to Net Assets
JB Chemicals & Pharmaceuticals Ltd.	PHARMACEUTICALS	0.33%
SBI Life Insurance Company Ltd.	INSURANCE	0.32%
Jindal Steel & Power Ltd.	FERROUS METALS	0.29%
Kajaria Ceramics Ltd.	CONSUMER DURABLES	0.28%
Alkem Laboratories Ltd.	PHARMACEUTICALS	0.26%
TVS Motor Company Ltd.	AUTO	0.24%
IPCA Laboratories Ltd.	PHARMACEUTICALS	0.21%
Godrej Consumer Products Ltd.	CONSUMER NON DURABLES	0.17%
Government Securities		66.22%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	19.47%
6.97% GOVT OF INDIA RED 06-09-2026	SOVEREIGN	17.06%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	7.38%
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	7.19%
6.54% GOVT OF INDIA RED 17-01-2032	SOVEREIGN	5.06%
5.74% GOVT OF INDIA RED 15-11-2026	SOVEREIGN	4.08%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	3.84%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	2.14%
Cash Equivalent		10.13%
TREPS*		2.95%
Reverse Repos		6.26%
Net Current Assets:		0.92%
Total Net Assets as on 30-Apr-2022		100.00%

Quantitative Data	
YTM ⁴	6.40%
Average Maturity	4.1 year
Modified Duration	3.38 year
Macaulay Duration ^A	3.49 year

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Apr-22	0.065	0.065	12.5881
25-Mar-22	0.065	0.065	12.7807
25-Feb-22	0.065	0.065	12.7837
Direct Plan - Monthly IDCW			
25-Apr-22	0.085	0.085	16.3124
25-Mar-22	0.085	0.085	16.5475
25-Feb-22	0.085	0.085	16.5384
Other than Direct - Quarterly IDCW			
27-Dec-21	0.2200	0.2200	16.7179
26-Mar-18	0.1806	0.1673	12.8150
26-Dec-17	0.2167	0.2008	13.4488
Direct Plan - Quarterly IDCW			
25-Mar-22	0.23	0.23	14.4162
27-Dec-21	0.23	0.23	14.6108
27-Sep-21	0.21	0.21	14.822

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term.
- Investment in fixed income (debt and money market instruments) as well as 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 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

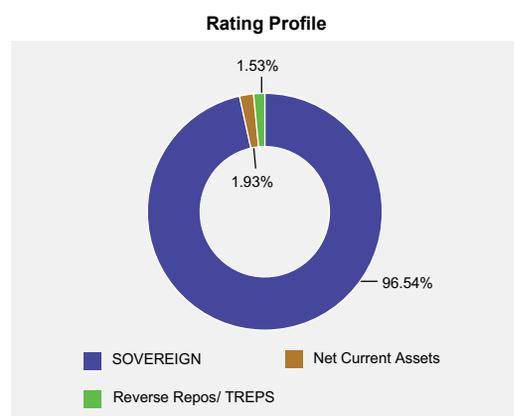
Investment Objective: The investment objective of the scheme is to provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index a April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment 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 29.4.22)	
Growth	₹ 9.9455
Direct Growth	₹ 9.9471
AUM (as on 30.4.22)	₹ 1551.77 Cr
AAUM (for the month of Apr)	₹ 1572.54 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	15 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	
Other than Direct ³	0.42%
Direct	0.22%
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.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
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	

Issuer	Rating	% to Net Assets
Government Securities		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	20.91%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	14.66%
8.05% GUJARAT SDL RED 31-01-2028	SOVEREIGN	14.19%
8.26% GOVT OF INDIA RED 02-08-2027	SOVEREIGN	6.50%
8.28% GOVT OF INDIA RED 21-09-2027	SOVEREIGN	6.16%
7.88% MADHYA PRADESH SDL RED 24-01-2028	SOVEREIGN	5.67%
6.97% KARNATAKA SDL RED 26-02-2028	SOVEREIGN	4.81%
6.97% MAHARASHTRA SDL RED 18-02-2028	SOVEREIGN	3.20%
6.98% MAHARASHTRA SDL RED 26-02-2028	SOVEREIGN	2.24%
8.05% TAMIL NADU SDL RED 18-04-2028	SOVEREIGN	2.09%
8.34% TAMILNADU SDL RED 28-02-2028	SOVEREIGN	2.01%
8.43% TAMIL NADU SDL RED 07-03-2028	SOVEREIGN	1.71%
7.92% UTTAR PRADESH SDL RED 24-01-2028	SOVEREIGN	1.67%
7.77% ANDHRA PRADESH SDL RED 10-01-2028	SOVEREIGN	1.66%
7.64% RAJASTHAN SDL RED 01-11-2027	SOVEREIGN	1.65%
8.28% TAMIL NADU SDL RED 14-03-2028	SOVEREIGN	1.43%
8.28% TAMIL NADU SDL RED 21-02-2028	SOVEREIGN	1.02%
8.14% HARYANA SDL 27-03-2028	SOVEREIGN	0.87%
8.00% KARNATAKA SDL RED 17-01-2028	SOVEREIGN	0.75%
8.44% RAJASTHAN SDL RED 07-03-2028	SOVEREIGN	0.68%
8.15% CHATTISGARH SDL RED 27-03-2028	SOVEREIGN	0.67%
7.50% TELANGANA SDL RED 15-04-2028	SOVEREIGN	0.66%
7.64% GUJARAT SDL RED 08-11-2027	SOVEREIGN	0.49%
8.28% RAJASTHAN SDL RED 21-02-2028	SOVEREIGN	0.45%
8.27% KERALA SDL RED 21-02-2028	SOVEREIGN	0.34%
7.64% KARNATAKA SDL RED 08-11-2027	SOVEREIGN	0.05%
Cash Equivalent		3.46%
TREPS*		0.49%
Reverse Repos		1.04%
Net Current Assets:		1.93%
Total Net Assets as on 30-Apr-2022		100.00%

*TREPS : Tri-Party Repo

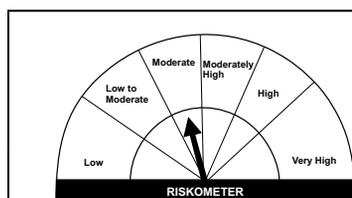
Quantitative Data	
YTM ⁴	7.00%
Average Maturity	5.46 year
Modified Duration	4.33 year
Macaulay Duration ^A	4.48 year



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*:

- 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.

Comparative Performance of Debt Schemes

Fund Manager - Kapil Punjabi Effective 18 Feb 2019. Total Schemes Managed - 9
 Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 7

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Regular Savings Fund	10587	5.89	12523	7.79	13424	6.06	45541	8.69
Scheme Benchmark (CRISIL Hybrid 85+15 - Conservative Index)	10518	5.20	13146	9.55	14985	8.42	43080	8.36
Additional Benchmark (CRISIL 10 year Gilt Index)*	9805	-1.95	11792	5.65	12730	4.94	26378	5.48

Riskometer		
<p>HSBC Regular Savings Fund</p> <p>Investors understand that their principal will be at Moderately High risk</p>	<p>Conservative Hybrid Fund - An open ended Hybrid Scheme investing predominantly in debt instruments.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Capital appreciation over medium to long term. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities. <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>	<p>Benchmark: CRISIL Hybrid 85+15 - Conservative Index</p>

Fund Manager - Kapil Punjabi Effective 18 Feb 2019. Total Schemes Managed - 9

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Debt Fund	10098	0.99	11794	5.65	12821	5.09	34886	6.65
Scheme Benchmark (CRISIL Medium to Long Duration Fund B-III Index) [§]	10554	5.55	13108	9.44	14639	7.91	46274	8.22
Additional Benchmark (CRISIL 10 year Gilt Index)*	9805	-1.95	11792	5.65	12730	4.94	30309	5.88

Riskometer		
<p>HSBC Debt Fund</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Regular Income over long term • Investment in diversified portfolio of fixed income securities such that the Macaulay[^] duration of the portfolio is between 4 years to 7 years. <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>	<p>Benchmark: CRISIL Medium to Long Duration Fund B-III</p>

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018.

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

*Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

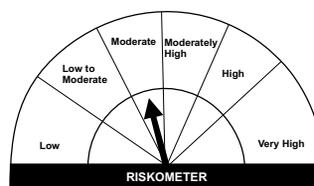
§Fund's benchmark has changed with effect from April 01, 2022.

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Debt Schemes

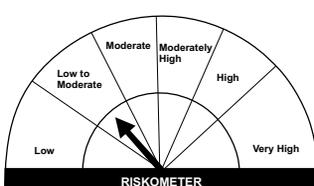
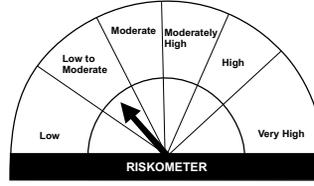
Fund Manager - Ritesh Jain Effective 01 Sep 2020. Total Schemes Managed - 3

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Debt Fund	10120	1.21	11837	5.78	12876	5.18	28634	7.48
Scheme Benchmark (CRISIL Dynamic Bond Fund A-III Index)*	10260	2.61	12683	8.25	14161	7.20	32497	8.42
Additional Benchmark (CRISIL 10 year Gilt Index)*	9805	-1.95	11792	5.65	12730	4.94	24572	6.36

Riskometer		
 <p>Investors understand that their principal will be at Moderate risk</p>	<p>Dynamic Bond Fund - An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Regular Income over long term Investment in Debt / Money Market Instruments <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>	<p>Benchmark: CRISIL Dynamic Bond Fund A-III Index</p> 

Fund Manager - Kapil Punjabi Effective 29 Jan 2020. Total Schemes Managed - 9

HSBC Ultra Short Duration Fund	Inception Date: 29-Jan-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10352	3.53	NA	NA	NA	NA	10986	4.27
Scheme Benchmark (CRISIL Ultra Short Duration Fund A-I Index)*	10394	3.95	NA	NA	NA	NA	11078	4.66
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10404	4.05	NA	NA	NA	NA	11070	4.62
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10363	3.64	NA	NA	NA	NA	11059	4.58

Riskometer		
 <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <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. <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>	<p>Benchmark: CRISIL Ultra Short Duration Fund A-I Index</p> 

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective Mar 14, 2018.

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

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

^{##}Fund's benchmark has changed with effect from April 01, 2022.

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Debt Schemes

Fund Manager - Ritesh Jain Effective 29 Sep 2020. Total Schemes Managed - 3

HSBC Corporate Bond Fund*	Inception Date: 29-Sep-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Corporate Bond Fund	10317	3.17	NA	NA	NA	NA	10574	3.60
Scheme Benchmark (NIFTY Short Duration Debt A-II Index) [§]	10347	3.48	NA	NA	NA	NA	10664	4.15
Additional Benchmark (CRISIL 10 year Gilt Index)*	9805	-1.95	NA	NA	NA	NA	10123	0.78
Additional Benchmark (CRISIL Corporate Bond Composite Index)*	10395	3.96	NA	NA	NA	NA	10844	5.26

Riskometer		
<p>HSBC Corporate Bond Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Corporate Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Income over medium term. Investment predominantly in corporate bond securities rated AA+ and above. <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>	<p>Benchmark: NIFTY Short Duration Debt A-II Index</p>

Fund Manager - Ritesh Jain Effective 01 Sep 2020. Total Schemes Managed - 3

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10294	2.95	10616	2.01	11923	3.58	32192	6.21
Scheme Benchmark (CRISIL Short Duration Fund B-II Index) [§]	10447	4.49	12357	7.31	14180	7.23	38434	7.19
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10363	3.64	11653	5.23	13278	5.83	30384	5.90
Additional Benchmark (CRISIL 10 year Gilt Index)*	9805	-1.95	11792	5.65	12730	4.94	30309	5.88

Riskometer		
<p>HSBC Short Duration Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <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 1 year to 3 years. <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>	<p>Benchmark: CRISIL Short Duration Fund B-II Index</p>

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective Mar 14, 2018.

HSBC Corporate Bond Fund (managed by Ritesh Jain) has been in existence for more than 6 months but less than 1 year, hence the returns are given for 6 months and Since Inception.

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

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

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Debt Schemes

Fund Manager - Kapil Punjabi Effective 18 Oct 2014. Total Schemes Managed - 9

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10,320	3.20	10,233	0.77	11,627	3.06	16,783	5.55
Scheme Benchmark (CRISIL Low Duration Fund B-I Index) ²	10,429	4.29	11,871	5.88	13,668	6.45	20,354	7.70
Additional Benchmark (CRISIL 1 Year T Bill Index) ³	10,365	3.65	11,653	5.23	13,273	5.83	18,368	6.55

Riskometer		
<p>HSBC Low Duration Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Liquidity over short term. Investment in debt and money market instruments such that the Macaulay^A 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>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>	<p>Benchmark: CRISIL Low Duration Fund B-I Index</p> <p>RISKOMETER</p>

Fund Manager - Kapil Punjabi Effective 14 Mar 2014. Total Schemes Managed - 9

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10,006	2.99	10,014	3.44	10,029	3.52	10340	3.40	11316	4.21	12998	5.38	21131	7.07
Scheme Benchmark (CRISIL Liquid Fund A-I Index) ³	10,011	3.32	10,023	3.77	10,023	3.82	10362	3.62	11375	4.39	12995	5.38	20968	6.99
Additional Benchmark (CRISIL 1 Year T Bill Index) ⁴	10,006	5.72	10,015	5.64	10,031	2.82	10365	3.65	11653	5.23	13273	5.83	20353	6.70

Riskometer		
<p>HSBC Cash Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Liquid Fund - An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Overnight Liquidity over short term Invests in Money Market Instruments. <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>	<p>Benchmark: CRISIL Liquid Fund A-I index</p> <p>RISKOMETER</p>

Past performance may or may not be sustained in the future. Refer note below.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective Mar 14, 2018.

¹Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 1 October 2012, returns since the said date have been considered for calculating performance. The inception date of HSBC Low Duration Fund however is 17 October 2006.

²Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 19 May 2011, returns since the said date have been considered for calculating performance. The inception date of HSBC Cash Fund however is 4 December 2002.

³Fund's benchmark has changed with effect from April 01, 2022.

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

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

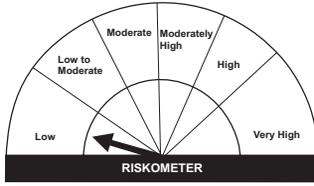
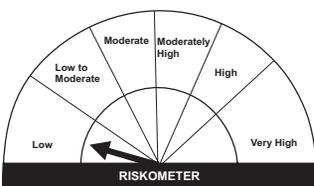
⁴Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Comparative Performance of Debt Schemes

Fund Manager - Kapil Punjabi Effective 22 May 2019. Total Schemes Managed - 9

HSBC Overnight Fund	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10322	3.22	NA	NA	NA	NA	11103	3.62
Scheme Benchmark (CRISIL Overnight Fund A-I Index) [§]	10339	3.39	NA	NA	NA	NA	11155	3.78
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10365	3.65	NA	NA	NA	NA	11601	5.18
Additional Benchmark (Nifty 1D Rate Index)*	10338	3.39	NA	NA	NA	NA	11154	3.78

Riskometer		
 <p>Investors understand that their principal will be at Low risk</p>	<p>Overnight Fund – An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.</p> <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>	

Past performance may or may not be sustained in the future. Refer note below.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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

[§]Fund's benchmark has changed with effect from April 01, 2022.

The performance details provided herein are of other than 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 available NAV of April 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

Minimum Application Amount (SIP)^{##}

Minimum Application Amount (SIP) for all schemes:

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

Minimum Application Amount (SIP) for HSBC Tax Saver Equity Fund:

Particulars	Details
Minimum Application Amount (SIP)	Minimum Investment Amount - Rs. 500 (Weekly and Monthly) or Rs. 1500 (Quarterly); Minimum no. of installments - 12 (Weekly and Monthly) or 4 (Quarterly); Minimum aggregate investment - Rs. 6,000.
Units allotted therein shall be locked-in for a period of threeyears, from the date of allotment.	

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.

Statutory Details & Disclaimers

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

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