



HSBC Tax Saver Equity Fund

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

December 2021

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.



12.09%
CAGR since inception ⁶



5.4X
Since Inception ⁶



5,386,900
Value of SIP investment INR 10,000 p.m. since inception ⁷



INR 548,450
Value of Lump Sum Investment INR 100,000 since inception ⁶

⁶As on 30 November 2021 of Growth option. During the same period, scheme benchmark (S&P BSE 200 TRI) has moved by 5.4X to Rs 542,280 from Rs 100,000 and delivered return of 12.00%. Please refer page no. 4, 5 for detailed performance of HSBC Tax Saver Equity Fund. ⁷ During the same period, value of scheme benchmark (S&P BSE 200 TRI) has moved to 5,476,614.

Fund Philosophy:

- HTSF has a flexibility to invest across the market capitalization spectrum and sectors.
- Prefer dominant and scalable businesses available at reasonable valuations.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that the emphasis lies on earnings surprises.

Key Portfolio Themes

Pro-cyclical bias

- Continue maintain a pro-cyclical bias in the portfolio. This is driven by strong earnings growth outlook.
- Expect earnings growth to rebound from 2QFY22 onwards and is expected to sustain in high-teens beyond FY22 as well.

Revival in capex

- Multi-year earnings visibility driven by cyclical recovery on the back of revival in capex over the next 2-3 years.
- Benign cost of capital environment to support equity performance.

Earnings growth

- Prefer rate sensitives followed by domestic cyclicals, exporters and domestic consumption. Predominantly regulated businesses come last in the pecking order.
- Preference dictated by assessment of sectors / segments leading contribution to the market earnings growth over the next 2-3 years.

Portfolio sectoral positioning:

View	Sector				
Overweight	Consumer Discretionary	Healthcare	Industrials	Real Estate	-
Neutral	IT	Financials	-	-	-
Underweight	Consumer Staples	Energy	Materials	Utilities	Communication Services

- Sector Attribution (1 year):
 - O/W in Industrial, Healthcare & Real Estate and E/W in Consumer Discretionary has contributed positively to the performance.
 - U/W in Utilities and Materials contributed negatively to the performance.



Top Stock & Sector Movements

Allocation decrease in existing stocks	Weight
ICICI Bank Ltd.	-0.45%
Reliance Industries Ltd.	-0.34%
SRF Ltd.	-0.32%

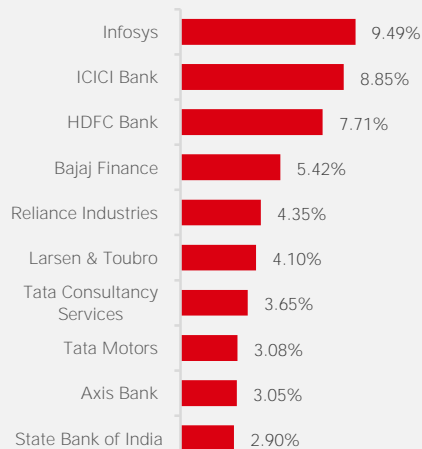
Allocation decrease in existing sectors	Weight
Materials	-0.58%
Energy	-0.34%
Consumer Discretionary	-0.20%

Data as on 30 November 2021 over the previous month, New stocks added, stocks exited are listed here with the allocation increase or decrease in stocks and sectors compared to previous month, the list gives only top 3 movements and may not be an exhaustive list

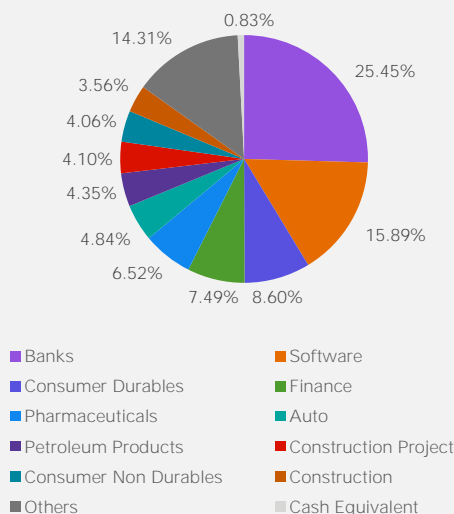


Portfolio

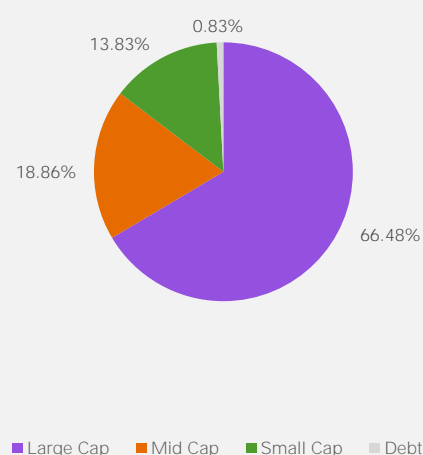
Top 10 Holdings as on 30 November 2021



Sector Allocation



Market Capitalisation



HSBC Tax Saver Equity Fund – Key sectors

Industrial

- Positive view is maintained as we see potential revival in the investment cycle over the medium term, driven by govt's increased focus and outlay towards the Infrastructure sector, which we are already witnessing.
- We expect Industrial capex to follow the Infra capex and hence expect the Industrial capex pick up to happen after a year or so.
- Our preference is for companies with strong balance sheet, execution capabilities and scale advantages. We continue to remain positive on CV, cables and on select Infra & capital goods companies.

Healthcare

- Our positive stance is on account of the good earnings growth visibility and reasonable valuations.
- Valuations can improve as the sector offers sustainable mid-teen earnings growth visibility and improving return ratios.
- We continue to take a portfolio approach through a mix of players having leadership in domestic branded market and also having presence in the export driven generics segment.

Real Estate

- Real Estate continues to be an overweight sector for us, as the underlying demand is strong.
- The sector is on a revival path driven by improvement in the residential affordability and listed players being the beneficiaries of industry consolidation.
- Residential affordability is best since 2003 driven by low interest rates, stagnant real estate prices and rising income levels.
- Current disruption has accelerated the consolidation among the residential developers in favour of the major players especially, the listed companies. Commercial assets such as Grade 'A' office spaces and malls are witnessing demand recovery and supply consolidation.
- Our portfolio exposure are to developers who have a mix of residential portfolio and commercial assets, along with relatively strong balance sheets.

Data as on 30 November 2021

Equity Market Update

- Indian equity markets have outperformed most of the key global equity indices on a YTD basis. This has made Indian equity market valuations richer.
- The macro releases during November point towards a steady recovery in economic activities.
- 2QFY22 turned out to be a steady quarter with the above expectations corporate earnings (Nifty universe).
- The Nifty EPS estimate for FY22 was broadly unchanged while there were upgrades seen for FY23/24 estimates.
- On P/E basis, Nifty is currently trading at 22.8x / 19.4x FY22/23 earnings estimates.
- Easy global liquidity could be at risk given the accelerated Fed taper timeline that the market is factoring in now.
- Given the rich market valuations, earnings growth needs to catch-up.
- We remain positive on equity markets from a medium to long term perspective.
- We see cyclical revival to provide multi-year earnings visibility and this coupled with a benign cost of capital environment, to support equity performance.

Fund Details



Fund Manager ⁵

Gautam Bhupal



Benchmark⁸

S&P BSE 200 TRI



Inception Date

05 January 2007



AUM (as on 30.11.21)

193.64 Cr



Exit Load

Nil (Lock in 3 years)



Minimum Investment ¹¹

Lumpsum SIP Additional Purchase
Rs ` 5,000 Rs ` 500 Rs ` 1,000

Portfolio Characteristics	Fund	S&P BSE 200 TRI
Number of holdings	43	200
Price to book (PB) ³	4.14	3.53
Price to earnings (PE) ³	44.26	31.17
EPS Adjusted (EPS) ³	36.50	67.25
Return on Equity (ROE (%))	10.16	12.73
Dividend Yield	0.62	1.16
Portfolio Turnover ⁴	0.30	-
Standard Deviation ¹	22.60%	
Beta ¹	0.99	
Sharpe Ratio ²	0.64	

Why Invest In HSBC Tax Saver Equity Fund?

- The fund maintains a balanced mix of markets caps
- An emphasis is on bottom up stock picking within the midcap space with a longer investment horizon
- Quality and stability are of primary importance in our approach towards portfolio management
- Disciplined, repeatable approach to generate long-term alpha – good stocks at inexpensive valuations that can get re-rated v/s popular stocks at high valuations
- Avoiding accidents by ignoring stocks with poor corporate governance, inefficient capital allocators, and poor quality of business

¹ Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

² Risk free rate: 3.41% (FIMMDA-NSE MIBOR) as on November 30, 2021

³ EPS - Trailing 12 month Estimates Comparable Adjusted EPS, PE - Trailing 12 month Price to earnings adjusted for negative earnings, Weighted average method.

PB – Price to book value, Trailing 12 month Price to earnings, Index method aggregation. Source - HSBC AMC India and Bloomberg, Data as of 30 November 2021

⁴ Portfolio Turnover Ratio is computed for the last 12 months

⁵ Fund managed since 23 July 2019

⁸ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 500 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

Lump Sum Investment Performance									Inception Date: 05-Jan-07
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns (%)	Amount Rs	Returns %	
HSBC Tax Saver Equity Fund	13,704	36.69	15,740	16.31	19,463	14.24	54,845	12.09	
S&P BSE 200 TRI (Scheme Benchmark)	13,630	35.95	16,561	18.29	22,097	17.17	54,228	12.00	
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	50,991	11.54	

Past performance may or may not be sustained in the future. Refer note below. HSBC Tax Saver Equity Fund – Fund Manager - Funds Managed by - Gautam Bhupal (Total Schemes Managed 7) - Effective (23 July 2019)

Source: ICRA MFI, Data as at November 2021

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

Returns are of growth option. The returns for the respective periods are provided as on November 2021. Returns above 1 year are Compounded Annualized. Standard 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 November 2021 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.

"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 of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021"

SIP Performance - HSBC Tax Saver Equity Fund				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1780000
Market Value as on November 30, 2021 (₹)	136,908	515,539	890,781	5,386,900
Scheme Returns (%)	27.15	24.78	15.81	13.73
S&P BSE 200 TRI - Scheme Benchmark (₹)	135,684	527,848	959,199	5,476,614
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	25.12	26.52	18.84	13.92
Nifty 50 TRI - Additional Benchmark (₹)	133,973	513,194	944,149	5,135,283
Nifty 50 TRI - Additional Benchmark Returns (%)	22.30	24.45	18.19	13.17

Inception Date: 05-Jan-07

Performance of other funds managed by the Fund Manager								
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount Rs	Returns %
HSBC Regular Savings Fund	10,996	9.87	13,043	9.25	13,934	6.86	45,956	8.96
CRISIL Hybrid 85+15 - Conservative Index (Scheme Benchmark)	10,854	8.47	13,721	11.11	15,301	8.87	43,220	8.58
CRISIL 10 Year Gilt Index (Additional Benchmark)*	10,239	2.38	12,539	7.83	12,838	5.12	27,190	5.79
HSBC Infrastructure Equity Fund	16,807	67.36	14,676	13.63	14,248	7.33	25,058	5.99
S&P BSE India Infrastructure TRI (Scheme Benchmark) ¹	16,627	65.59	15,285	15.18	15,961	9.80	NA	NA
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	67,232	12.84
HSBC Managed Solutions - Growth	13,126	30.97	15,640	16.06	18,954	13.63	26,541	13.72
20% of CRISIL Composite Bond Fund Index and 80% of S&P BSE 200 TRI (Scheme Benchmark)	13,223	31.93	16,136	17.27	20,920	15.90	28,763	14.93
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	27,913	14.48
Crisil 10 Year Gilt Index (Additional Benchmark)*	10,239	2.38	12,539	7.83	12,838	5.12	17,824	7.91

Inception Date: 24-Feb-04

Inception Date: 23-Feb-06

Inception Date: 30-Apr-14

Past performance may or may not be sustained in the future. Refer note below. HSBC Regular Savings Fund - Fund Manager - Funds Managed by Kapil Punjabi (For Debt Portion) (Total Schemes Managed 8) - Effective (18 February 2019) & Fund Manager - Funds Managed by Gautam Bhupal (For Equity portion) (Total Schemes Managed 7) - Effective (23 July 2019), HSBC Infrastructure Equity Fund - Fund Manager - Funds Managed by - Gautam Bhupal (Total Schemes Managed 7) - Effective (11 May 2018), HSBC Managed Solutions – Growth - Fund Manager - Funds Managed by Gautam Bhupal (For Equity portion) (Total Schemes Managed 7) - Effective (21 October 2015)

Source: ICRA MFI, Data as at November 2021

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

¹The launch date of the S&PBSE 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&PDowJones Indices LLC. (source: <http://www.asiaindex.co.in>).

Returns are of growth option. The returns for the respective periods are provided as on November 2021. Returns above 1 year are Compounded Annualized. Standard 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 November 2021 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 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 November 2021 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 6month 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.

“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 of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021”

Performance of other funds managed by the Fund Manager								
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount Rs	Returns %
HSBC Managed Solutions - Moderate	12,540	25.17	14,911	14.23	17,676	12.06	24,271	12.39
CRISIL Hybrid 35+65 - Aggressive Index (Scheme Benchmark)	12,436	24.14	15,584	15.92	19,369	14.13	26,784	13.86
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	27,913	14.48
Crisil 10 Year Gilt Index (Additional Benchmark)*	10,239	2.38	12,539	7.83	12,838	5.12	17,824	7.91
HSBC Managed Solutions Conservative	10,525	5.21	12,148	6.69	13,196	5.70	17,404	7.57
Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%) (Scheme Benchmark)	10,926	9.18	13,669	10.97	15,217	8.75	20,871	10.18
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	27,913	14.48
Crisil 10 Year Gilt Index (Additional Benchmark)*	10,239	2.38	12,539	7.83	12,838	5.12	17,824	7.91

Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		Since Inception	
	Amount in Rs	Returns %	Amount in Rs	Returns %
HSBC Focused Equity Fund	13,567	35.33	15,742	39.64
Scheme Benchmark (S&P BSE 200 TRI)	13,630	35.95	16,097	41.95
Additional Benchmark (Nifty 50 TRI)*	13,249	32.19	15,499	38.05

Inception Date:
24-Feb-04

Inception Date:
30-Apr-14

Inception Date:
29-Jul-20

Past performance may or may not be sustained in the future. Refer note below. HSBC Managed Solutions – Moderate - Fund Manager - Funds Managed by Gautam Bhupal (For Equity portion) (Total Schemes Managed 7) - Effective (21 October 2015), HSBC Managed Solutions Conservative - Fund Manager - Funds Managed by Gautam Bhupal (For Equity portion) (Total Schemes Managed 7) - Effective (21 October 2015), HSBC Focused Equity Fund - Fund Manager - Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (29 July 2020) & Fund Manager - Gautam Bhupal (For Equity) Total Schemes Managed – 7 - Effective (29 July 2020)

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Data as on 30 November 2021

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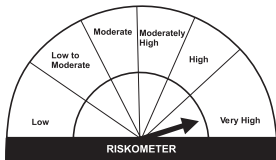
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- Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
- Beta is a measure of an investment's 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.
- Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers.
- Price to Book (PB) and Price to Earnings (PE) are stocks valuation parameters relative to its earnings
- Return on equity (ROE) is a measure of profitability that calculates how much of profit a company generates on shareholders' equity.
- Weighted Average Market Capitalization is a fund's portfolio weighted by the market capitalization of each stock in the portfolio. In such a weighting companies with large weight account for a greater portion of the portfolio.

Source – Bloomberg, HSBC Asset Management, India, Data as at November 2021 except otherwise mentioned.

HSBC Tax Saver Equity Fund Riskometer

HSBC Tax Saver Equity Fund



Investors understand that their principal will be at Very High risk

Equity Linked Savings Scheme An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.

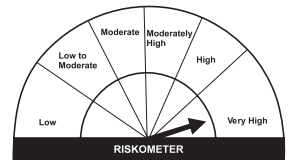
This product is suitable for Investors who are seeking:**

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

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

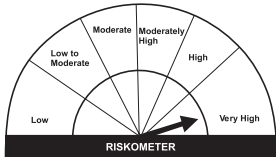
Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.' As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on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

Benchmark: S&P BSE 200 TRI



HSBC Focused Equity Fund Riskometer

HSBC Focused Equity Fund



Investors understand that their principal will be at Very High risk

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

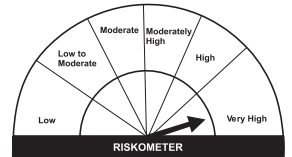
This product is suitable for Investors who are seeking:**

- 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.**

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Benchmark: S&P BSE 200 TRI



HSBC Regular Savings Fund Riskometer

HSBC Regular Savings Fund



Investors understand that their principal will be at Moderately High risk

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

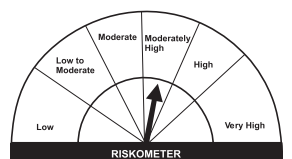
This product is suitable for Investors who are seeking:**

- 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.**

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Benchmark: CRISIL Hybrid 85+15 - Conservative Index)



HSBC Infrastructure Equity Fund Riskometer

HSBC Infrastructure Equity Fund



Investors understand that their principal will be at Very High risk

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

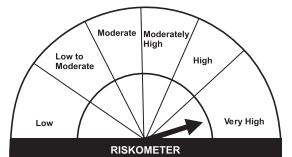
This product is suitable for Investors who are seeking:**

- 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.**

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Benchmark: S&P BSE India Infrastructure TRI



HSBC Managed Solution India Conservative Fund Riskometer

HSBC Managed Solution India-Conservative



Investors understand that their principal will be at Moderately High risk

Fund of Funds (Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.

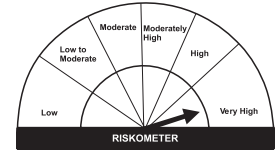
This product is suitable for investors who are seeking:**

- To provide income over the long-term.
- Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments.

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

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.

Benchmark:
S&P BSE 200 TRI Index



Benchmark:
CRISIL Composite Bond Fund Index



HSBC Managed Solutions India Growth Fund Riskometer

HSBC Managed Solutions India - Growth



Investors understand that their principal will be at Very High risk

Fund of Funds (Overseas/Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.

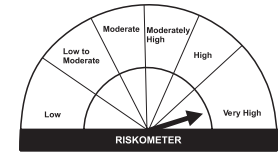
This product is suitable for investors who are seeking:**

- To create wealth over long term
- Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments.

****Investors 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.

Benchmark:
S&P BSE 200 TRI Index



Benchmark:
CRISIL Composite Bond Fund Index



HSBC Managed Solutions India Moderate Fund Riskometer

HSBC Managed Solutions India - Moderate



Investors understand that their principal will be at High risk

Fund of Funds (Overseas/Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.

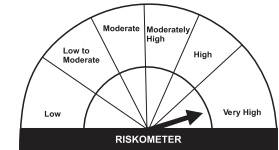
This product is suitable for investors who are seeking:**

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

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

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.

Benchmark:
CRISIL Hybrid 35+65 - Aggressive Fund Index



Source: HSBC Asset Management, India, Bloomberg. Data as at 30 November 2021

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