

Invest in the early signs.

Introducing the HSBC Mid Cap Fund.

(Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks)

Invest in companies that have shown all the signs of breaking out from the pack.

Scheme open for transactions



Product Labelling: To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labelling is as under:

Scheme Name	Riskometer
<p>HSBC Mid Cap Fund (Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks) 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>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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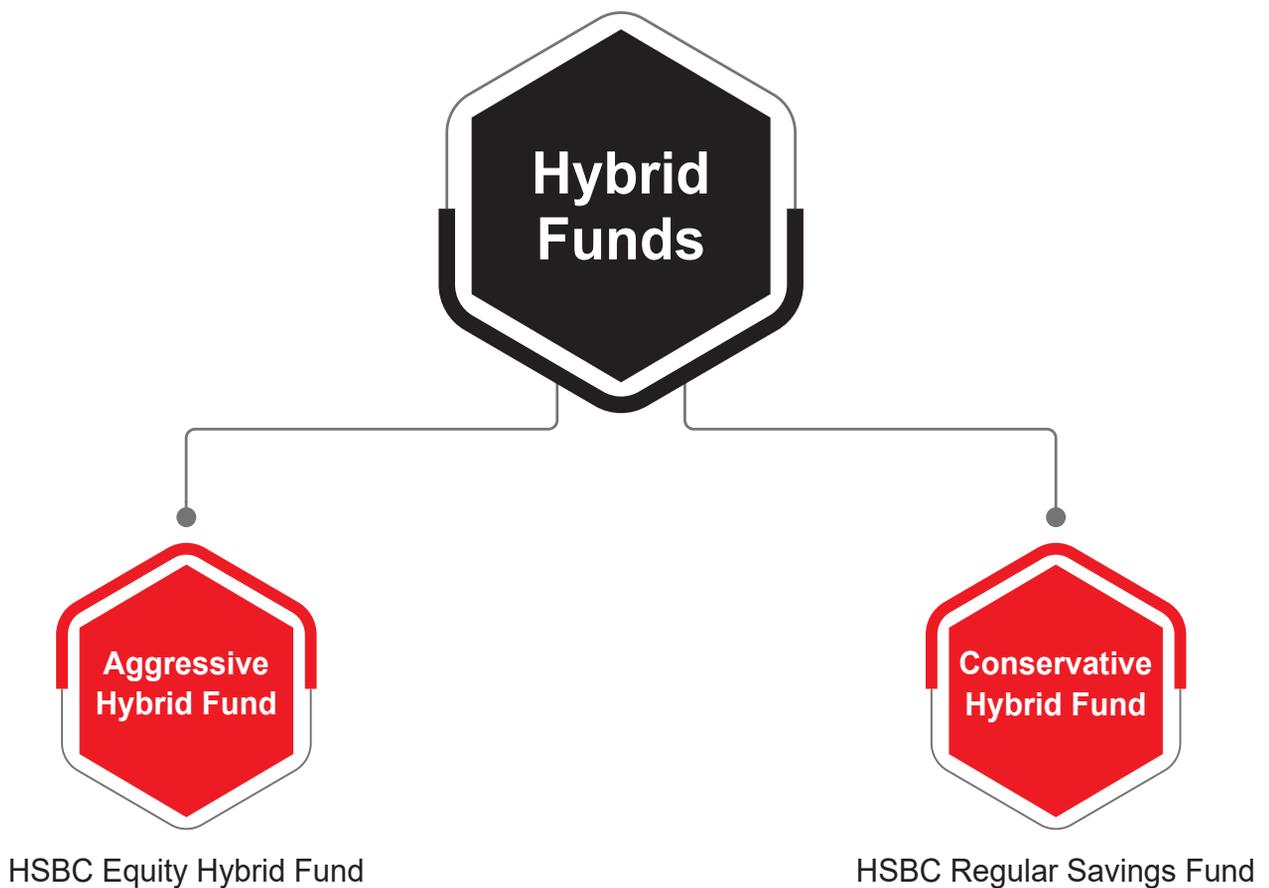
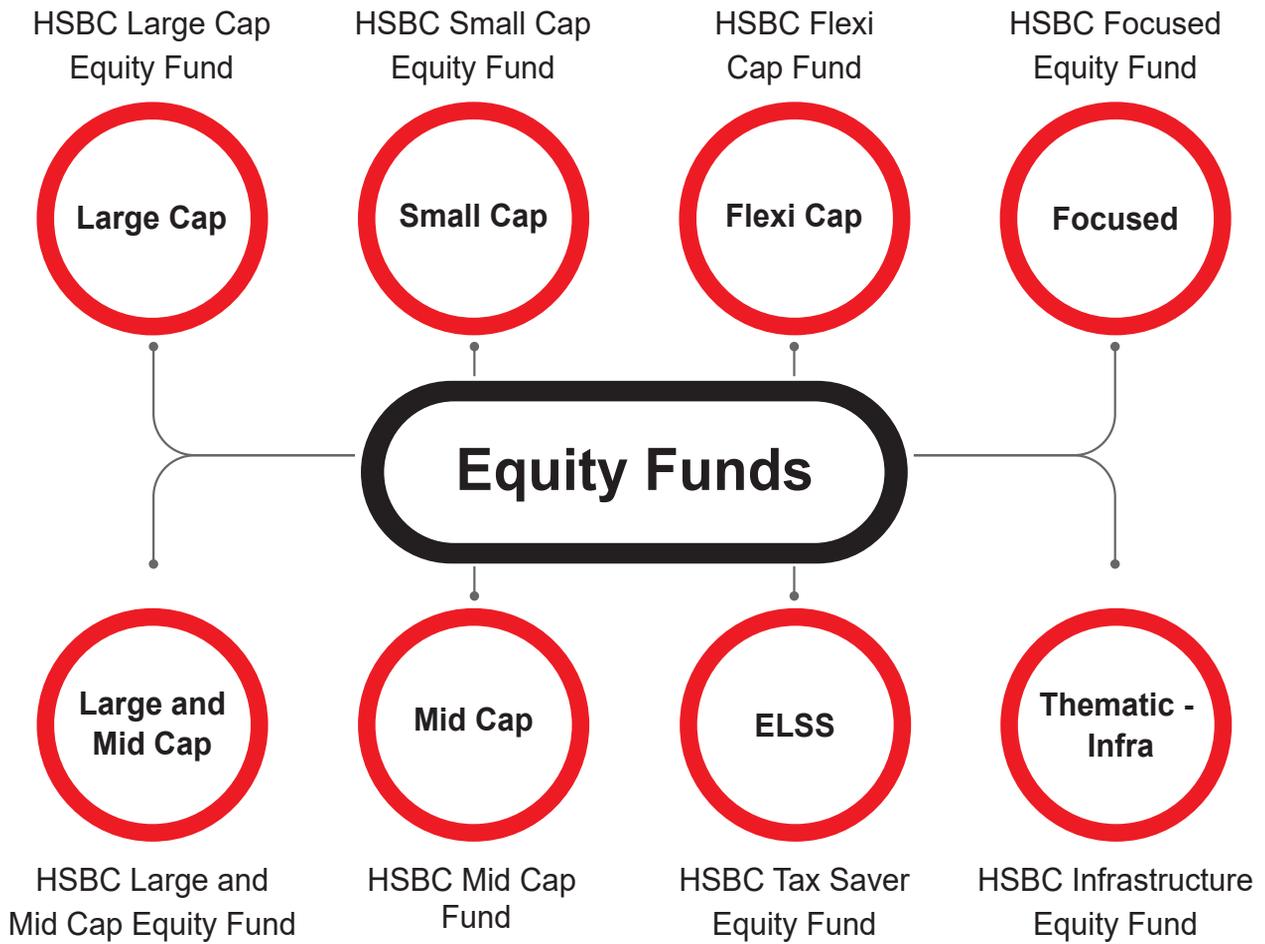
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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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 2021 (Change)
S&P BSE Sensex TR	86,595	-0.4%	23.2%
Nifty 50 TR	24,895	-0.1%	25.6%
S&P BSE 200 TR	9,227	-0.3%	29.1%
S&P BSE 500 TR	29,069	-0.4%	31.6%
S&P BSE Midcap TR	30,104	-1.4%	40.7%
S&P BSE Smallcap TR	35,345	-0.8%	64.1%
NSE Large & Midcap 250 TR	12,195	-0.8%	37.0%
S&P BSE India Infrastructure Index TR	384	7.2%	51.7%
MSCI India USD	833	-1.4%	25.1%
MSCI India INR	2,016	-1.0%	27.3%
INR - USD	75	0.4%	1.7%
Crude Oil	91	17.3%	50.2%

- The Union budget which was presented on 01 February was largely a neutral event for equity markets on an immediate basis. The budget continued on the capex theme, was low on populism, conservative on revenue estimates, brought focus on new age areas and stuck to a stable tax regime. These factors are positive for equities in the medium to long term. Overall, the budget was long term oriented with an emphasis on raising the growth profile of the economy.
- In line with the weak global sentiments, FII started the year on a sluggish note, witnessing net outflows worth USD 4.8 bn. This compares to ~USD 3.8 bn of net inflows seen for the entire 2021. The DIIs was firmly on the net inflow territory (+USD 2.6 bn) offsetting some of the selling pressure. MFs were net buyers to the tune of ~USD 2.2 bn, while insurers also were in the positive zone at USD 410 mn of net inflows.

Outlook

- January showed initial signs of companies trading at lofty valuations witnessing some de-rating. This was in line with the global trends observed during the month. The US Federal Reserve policy comments about an imminent rate hike cycle followed by the balance sheet reduction process are negative for global liquidity and the positioning appeared more hawkish than what investors were expecting. This would mean that the near term could be challenging for the equity markets especially in the context of elevated market valuations. The impact is on account of both liquidity drying up and the fact that the cost of capital would be gradually moving up. So while the global growth will still be decent, it will be offset by withdrawal of liquidity and higher yields, which can adversely impact equity valuations. This may mean that equities are likely to trade with a downward bias in the near term.
- That said, we remain positive on the medium to long term outlook for equities and the cyclical recovery theme has got a further reaffirmation in the budget. This has the potential to sustain a multi-year earnings growth environment.

Valuations

- On P/E basis, Nifty is currently trading at 23.4x / 19.6x FY22/23 earnings estimates. Over the next 1-2 years, equity returns will largely come from earnings growth rather than valuation multiple expansion as the latter is on the higher side compared to its own history.

Global market update

- Global equities traded weak as rise on hawkish comments from the US Federal Reserve and rise in bond yields. Additionally, the geopolitical stand-off in Ukraine and tensions in the Middle East acted as headwinds. MSCI World Index was down 5.3% during January, with most of developed markets in the red. Value outperformed Growth and this was visible in country wise performance too, with Brazil; a battered down market, rising ~13% during the month. Post the Fed policy comments, there are now expectation of interest rate hikes starting March itself with five hikes possible this year. The quantitative tightening (Fed taper) is expected from mid-year. Rising geopolitical temperature led to sharp spike global crude oil prices (+17.3% MoM) and is now trading above USD 90 / barrel.

Macro View

- Country's tax buoyancy got a confirmation in the budget document (revenue collection overshoot estimates in FY22 and likely to be the case in FY23 as well) and in the improving tax to GDP ratio. The GST collection rose 15% YoY to Rs. 1.38 tn in January. Third wave has not derailed the economic activity so far and this a welcome relief. This should augur for a full year of recovery expected in FY23.

Equity Market Review

- 2022 started in a volatile manner, with equity markets rising in the first half but this brief phase being halted by a sharp correction in the broader market from 17 January onwards followed by a marginal recovery towards the end of the month. Though the market benchmark indices were only down marginally (-0.4% & -0.1% for BSE Sensex & CNX Nifty respectively), the sector wise dispersion was stark. Amongst BSE sectoral indices, Information Technology and Health Care were the most impacted shedding 8.2% / 8% respectively during the month while Consumer Durables sector also fared badly (-6.4%). The key outperformers were Utilities (+13.7%), Banks (+7.8%), Infrastructure (+7.2%), Oil & Gas (+6.6%) and Auto (+6.4%). BSE broader market indices viz Midcap and Smallcap indices were down 1.4% & 0.8% respectively.
- Indian equity markets followed the global trend of growth stocks seeing correction on rising bond yields and concerns on valuations. Stocks where profitability expectations are farther away, were battered the most in the correction phase.
- The 3QFY22 results season has so far panned out on expected lines with earnings momentum remaining intact, while the impact of third COVID wave is expected to be milder given the signs of the wave peaking-out in many parts of the country.

Global Market Indices

International Indices (in USD)	Last Close	1 Month (Change)	CYTD 2021 (Change)
MSCI World	3,059	-5.3%	20.1%
Dow Jones	35,132	-3.3%	18.7%
S&P 500	4,516	-5.3%	26.9%
MSCI EM	1,208	-1.9%	-4.6%
MSCI Europe	1,997	-4.6%	13.8%
MSCI UK	1,184	0.8%	13.9%
MSCI Japan	3,656	-5.1%	-0.1%
MSCI China	81	-3.0%	-22.8%
MSCI Brazil	1,620	12.9%	-23.5%

Portfolio Strategy and Update:

- We prefer dominant businesses having scalable businesses and available at reasonable valuations.
- Our portfolio construction is driven by a bottom up approach to stock selection with a focus on names that can deliver positive earnings surprises. We continue to focus on this theme to identify likely outperformers.
- From a portfolio perspective, we are maintaining a pro-cyclical bias. This is driven by strong medium term earnings outlook on the back of the investment revival. The capex push reiterated in the budget is a key positive for the cyclical recovery and improves the multi-year earnings visibility.
- From a portfolio perspective, we are positive on the themes of domestic cyclical recovery and global growth (remaining at higher than historical trend line). Predominantly regulated businesses come last in our pecking order. This preference is dictated by our assessment of sectors / segments leading contribution to the market earnings growth over the next 2-3 years.
- As a result, on the domestic cyclical theme we are positive on rate sensitives (Financials & Real Estate), Industrials (Construction & CVs), Materials (Cement & Building materials). On the global growth theme, we are positive on Technology services, Health Care & Speciality Chemicals. Consumer Discretionary is a neutral sector.

Key drivers for future:

- **US Fed taper decision and rate hike timeline:** The accelerated taper timeline and advancement of rate hikes in the US are negative for global liquidity and flows
- **Impact of third wave:** Third wave has peaked in many parts of the country though not over. Hospitalisation rates are low and vaccination coverage has improved immunity. The baseline assumption is that it may not impact economic recovery. Any change in this premise is negative for equity markets
- **RBI Monetary Policy:** The key aspect to follow would be the timeline for domestic rate hikes in the context of the current inflation trends and global monetary tightening
- **Ongoing quarterly results season:** The results season so far has panned out on expected lines with earnings momentum remaining intact. However, valuations are elevated level and that means earnings will have to meet and/or beat the expectations in future
- **Other Risks:** State assembly election outcome (especially Uttar Pradesh), global commodity prices (especially crude oil prices) which has risks to the upside due to geo-political stand-off in Ukraine

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	O/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	E/W	U/W	O/W	E/W	O/W	O/W	U/W
Healthcare	O/W	O/W	E/W	O/W	O/W	O/W	E/W	O/W
Industrials	O/W	O/W	E/W	O/W	O/W	O/W	O/W	U/W
Information Technology	O/W	O/W	E/W	E/W	O/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	U/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 January 2022 end).



Market Summary for the month of January 2022

Markets traded weak through month of January, with rise in global bond yields and hawkish central banks weighing on Indian bond markets. We also saw partial devolvement in 3 out of the 4 primary G-Sec auctions during the month, indicating skewness in demand supply for bonds in the absence of RBI support in form of OMOs. CPI inflation also inched upwards, though coming in below expectations. However, core inflation remained high and with crude prices inching upwards and commodity prices remaining elevated, CPI is expected to remain high in coming months.

As for liquidity management, RBI continued to absorb liquidity through 3-day, 7-day, 14-day and 28-day variable reverse repo rate auctions (VRRRs). The free liquidity available in 1-day fixed rate reverse repo windows continues to be lower as most of liquidity is now absorbed through VRRRs.

Overall, 10y closed December 23 bps higher at 6.68 v/s 6.45 at the end of November. 5 yr was higher by 17 bps closing at 6.03 at end of January v/s 5.86 at end of December, 14 yr was higher by 22 bps at 7.11 v/s 6.90 in December. Other securities in the 5-14 yr part of the curve were also up by between 10-20 bps. As for corporate bonds, the shorter end of the curve moved higher on tighter liquidity conditions, with 1-4 yr part of the curve higher between 15-20 bps across various securities. 10 yr corporate bonds outperformed G-Sec mildly and spreads contracted further to ~30-35 bps.

In early February, Budget 2022 was presented by Government of India. Government of India continued with the fiscal accommodation path while simultaneously achieving a marginal consolidation in terms of fiscal deficit of 6.4% of GDP for FY 23 v/s 6.9% (revised estimate) in FY 22 (6.8% originally budgeted). The budget math remains conservative in terms of assumptions on the revenue side, both in terms of non-tax revenues such as divestment as well as tax revenues, which are budgeted to grow only 10% in FY 23 on a conservatively estimated base for FY 22. Even FY 22 revised estimates are on the conservative side when compared to current trend in tax collections and revenues. On the expenditure side, focus remains on capex which has seen a strong growth of 24%, while revenue expenditure has seen only marginal growth of 1%, largely due to absence of one-off subsidy requirement in FY 23. However gross borrowings announced at INR 14.95 trn and net borrowing at INR 11.2 trn was much higher than market expectations.

We have seen a further sharp inch up in yields as gross borrowings announced in budget was much higher than expected. Further there was expectations of rationalization in tax structure for FPIs, that may have been an enabler for global bond index inclusion. However, these expectations were belied, which also weighed on yields.

Outlook

Demand supply equation for bonds remains adverse as gross borrowings in FY 23 remains high while on the other hand, RBI support in the form of Open market operations remains largely absent unlike in FY 22. With no announcement in budget in terms of steps for global bond index inclusion, potential increase in demands from foreign investors also remains a question mark. Further crude prices have inched up past USD 90, and US treasury yields above 1.90. Global central banks have turned relatively hawkish and have begun steps towards monetary policy normalization and tightening. CPI inflation also remains elevated. While RBI is expected to stay accommodative, it continues to absorb more liquidity through VRRRs and could normalize repo-reverse repo corridor in February policy

Given these headwinds, we expect markets to trade with a negative bias. 10 yr is expected to trade in a range of 6.80-7.05 in the near term. We continue to prefer the short to medium duration segment in G-Sec and alongside on the corporate curve, as the steepness in the curve up to short and medium duration part of the curve is attractive and has already priced in a fair bit of policy normalization. Bond supply is also likely to be higher in the belly of the curve and relatively lower in short to medium duration segment.

GST numbers: January collection further improves to INR 1.40 trn

GST collection in the month of January 2022 (for sales in the month of December 2021) was reported at INR 1.40 trillion v/s INR 1.29 trillion in the month of December 21, broadly reflecting continued recovery in economic activity

Fiscal numbers: April to December fiscal deficit only ~50% of the budgeted estimate

December fiscal deficit rose to 50.4% of the originally budgeted fiscal deficit target v/s 46.2% in November, however this still remains way lower than historical trend as a proportion of full year budgeted. Capex in December increased by 74% to 1.18 lakh crore, this was however largely due to equity infusion to clear Air India debt. Overall expenditure was higher by 10.6% y-o-y to reach 72% of budgeted estimate, capex reached 75% of estimate. Revenue receipts rose 31% to reach 89.2% of full year budgeted receipts, indicative of robust tax collections. The current revenue run-rate provides sufficient buffers to meet the revised revenue target as per revised estimates in Budget 2022, thereby providing scope for better than expected full year fiscal deficit numbers as compared to the revised estimates.

PMIs: Minor pullback due to third Covid wave but continue to stay in expansion territory

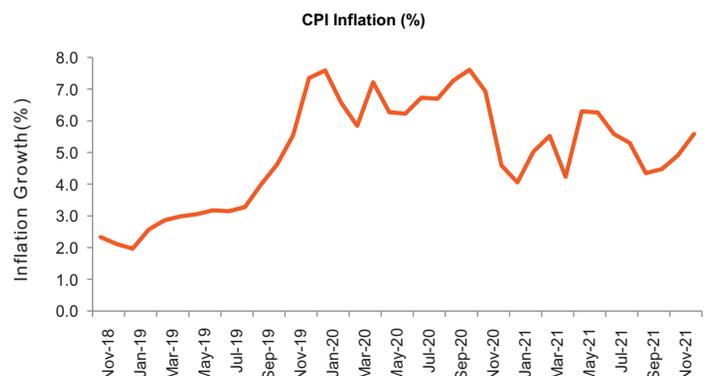
India manufacturing PMI moved to 54.5 in January from 55 in December and Services PMI to 51.5 from 55.5, and hence composite PMI reduced to 53.0 from 56.4. The decrease in PMI is largely due to the third wave and accompanying restrictions on economic activity

IIP: Moderates to 1.47% as base effects normalize

November IIP grew at 1.47% (October: 4%) came in lower than expectation as festive season impact faded. As per the use-based classification, infrastructure/construction goods grew by 3.8% followed by primary goods by 3.5%, and intermediate goods by 2.5%, and consumer non-durables by 0.8%. On the other hand, capital goods production contracted by 3.7% and consumer durables contracted by 5.6%. Compared to November 2019 (pre-Covid), IIP was lower by 0.2%

Inflation: Expected to inch up further

CPI inflation came in at 5.6% lower than consensus of 5.8%, with food inflation coming in lower than expected across various categories such as pulses, cereals etc and a lower than expected decline month on month in vegetable prices. Core inflation was largely steady at an elevated 6.1%, though telecom price hike impact is yet to be fully reflected. Going forward, inflation might inch further higher and stay elevated till April. Overall the trajectory of inflation is expected to largely track RBI's projections in next two quarters, though with some risks to the upside.



External Factors – Oil prices see a sharp move upwards, US treasury yields inch higher

- **Oil:** Crude prices rallied sharply during the month and closed January at 91.21 v/s 77.78 at the end of December
- **US Treasury yields:** Yields inched higher through the month, given concerns on global inflation and hawkish global central banks, and closed at 1.78 v/s 1.51 at beginning of the month.
- **Currency:** Rupee traded mixed during the month, trading largely in a range of 73.90 to 75.20, and closing at 74.53 v/s 74.50 in the previous month

Key rates (in %)	Current	Previous month
Repo rate	4.00	4.00
1Y OIS	4.44	4.32
5Y OIS	5.56	5.35
3M T-Bill	3.70	3.59
1Y G-Sec	4.49	4.37
3Y G-Sec	5.60	5.56
5Y G-Sec	6.03	5.86
10Y G-sec	6.68	6.45
AAA 5Yr Corp Bond	6.30-6.45	6.10-6.25
AAA 10yr Corp Bond	7.05-7.25	6.95-7.10
USDINR	74.53	74.50
Brent Oil (USD Per Barrel)	91.21	77.78

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 31 January 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 Composite Bond Fund 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 Term Bond Fund Index
HSBC Cash Fund	An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.	Liquid Fund	CRISIL Liquid Fund 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 Debt Index [£]
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 Composite Bond Fund 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 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 Term Debt 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 Corporate Bond Index

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 ^{£#}
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 [£]
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

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

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

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

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

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

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

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 31.1.22)	
Growth	₹ 318.1474
Direct Growth	₹ 342.087
AUM (as on 31.1.22)	₹ 786.18 Cr
AAUM (for the month of Jan)	₹ 804.48 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 45
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	20.34%
Beta (Slope)	0.92
Sharpe Ratio ³	0.74
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.43%
Direct	1.49%
Portfolio Turnover (1 year)	0.51

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>

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 3.4% (FIMMDA-NSE Mibor) as on Jan 31, 2022)

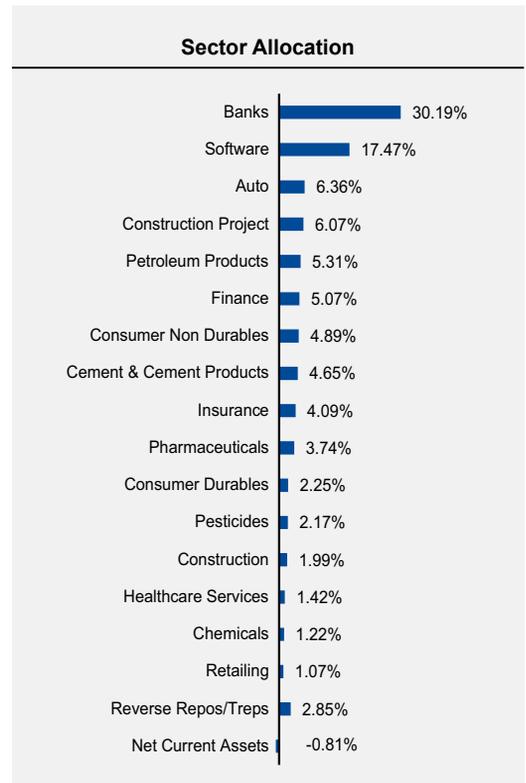
⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

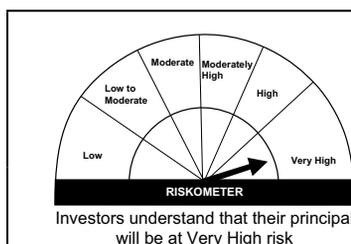
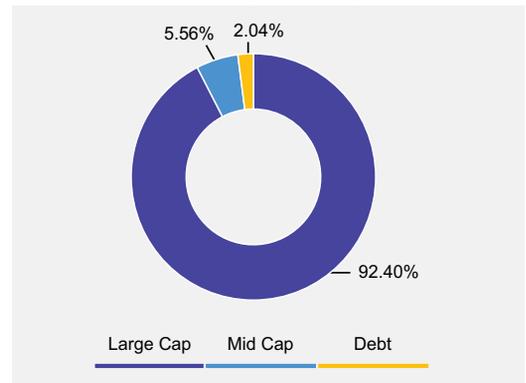
Issuer	Industries	% to Net Assets
EQUITY		
97.96%		
ICICI Bank Ltd.	Banks	9.63%
Infosys Ltd.	Software	8.83%
HDFC Bank Ltd.	Banks	8.50%
State Bank of India	Banks	6.16%
Larsen & Toubro Ltd.	Construction Project	6.07%
Axis Bank Ltd.	Banks	5.90%
Reliance Industries Ltd.	Petroleum Products	5.31%
Tech Mahindra Ltd.	Software	4.51%
Tata Motors Ltd.	Auto	3.95%
Hindustan Unilever Ltd.	Consumer Non Durables	2.89%
Bajaj Finance Ltd.	Finance	2.67%
Maruti Suzuki India Ltd.	Auto	2.41%
Housing Development Finance Corp Ltd.	Finance	2.40%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.39%
Tata Consultancy Services Ltd.	Software	2.38%
SBI Life Insurance Company Ltd.	Insurance	2.35%
Titan Company Ltd.	Consumer Durables	2.25%
P I INDUSTRIES LIMITED	Pesticides	2.17%
Dalmia Bharat Ltd.	Cement & Cement Products	2.04%
Asian Paints Ltd.	Consumer Non Durables	2.00%
DLF Ltd.	Construction	1.99%
HCL Technologies Ltd.	Software	1.75%
ICICI Lombard General Insurance Co. Ltd.	Insurance	1.74%
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.42%
Ultratech Cement Ltd.	Cement & Cement Products	1.38%
Alkem Laboratories Ltd.	Pharmaceuticals	1.35%
Shree Cement Ltd.	Cement & Cement Products	1.23%
SRF Ltd.	Chemicals	1.22%
FSN E Commerce Ventures Ltd	Retailing	0.84%
Zomato Ltd.	Retailing	0.23%
Cash Equivalent		2.04%
TREPS*		2.85%
Net Current Assets:		-0.81%
Total Net Assets as on 31-Jan-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 31.1.22)	
Growth	₹ 16.0435
Direct Growth	₹ 16.8182
AUM (as on 31.1.22)	₹ 517.18 Cr
AAUM (for the month of Jan)	₹ 530.83 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 45
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	2.46%
Direct	0.80%
Portfolio Turnover (1 year)	
	0.41

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

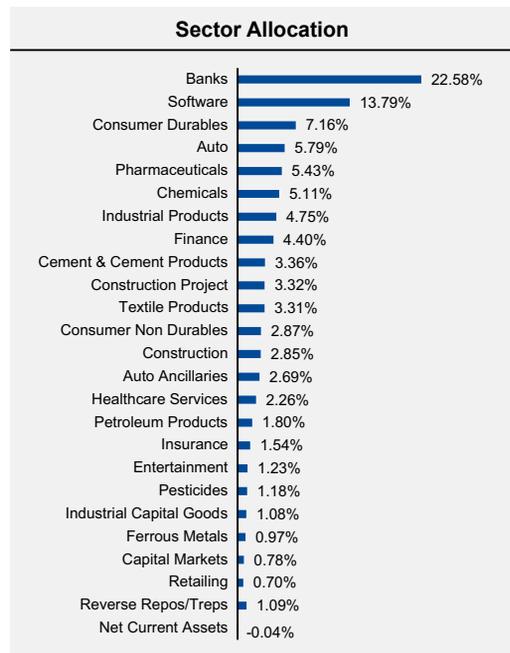
³Continuing plans

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

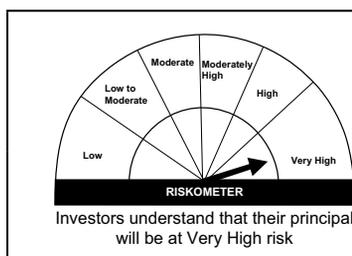
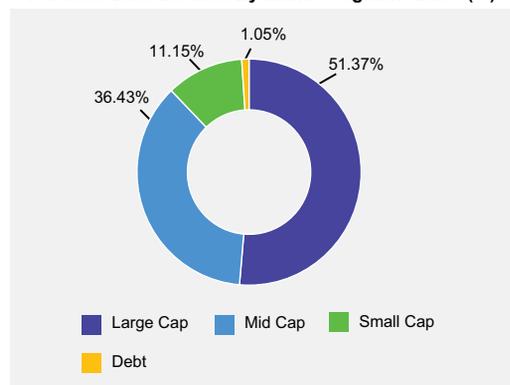
Issuer	Industries	% to Net Assets
EQUITY		
ICICI Bank Ltd.	Banks	98.95%
Infosys Ltd.	Software	7.63%
HDFC Bank Ltd.	Banks	5.71%
State Bank of India	Banks	5.63%
Axis Bank Ltd.	Banks	4.84%
Larsen & Toubro Ltd.	Construction Project	4.48%
Bajaj Finance Ltd.	Finance	3.32%
Tata Motors Ltd.	Auto	2.57%
SRF Ltd.	Chemicals	2.55%
Voltas Ltd.	Consumer Durables	2.33%
Polycab India Ltd.	Industrial Products	2.13%
Prestige Estates Projects Ltd.	Construction	1.95%
Cholamandalam Investment & Fin Co Ltd.	Finance	1.89%
Mphasis Ltd.	Software	1.83%
Reliance Industries Ltd.	Petroleum Products	1.80%
Coforge Ltd.	Software	1.80%
Dalmia Bharat Ltd.	Cement & Cement Products	1.77%
Tech Mahindra Ltd.	Software	1.72%
KEI Industries Ltd.	Industrial Products	1.69%
Page Industries Ltd.	Textile Products	1.66%
Asian Paints Ltd.	Consumer Non Durables	1.56%
Balkrishna Industries Ltd.	Auto Ancillaries	1.55%
Max Financial Services Ltd.	Insurance	1.54%
Persistent Systems Ltd.	Software	1.54%
Amber Enterprises India Ltd.	Consumer Durables	1.53%
Dixon Technologies (India) Ltd.	Consumer Durables	1.40%
Maruti Suzuki India Ltd.	Auto	1.36%
Hindustan Unilever Ltd.	Consumer Non Durables	1.33%
Birlasoft Ltd.	Software	1.32%
Kajaria Ceramics Ltd.	Consumer Durables	1.29%
PVR Ltd.	Entertainment	1.24%
IPCA Laboratories Ltd.	Pharmaceuticals	1.23%
Arvind Ltd.	Textile Products	1.20%
P I INDUSTRIES LIMITED	Pesticides	1.19%
Max Healthcare Institute Ltd.	Healthcare Services	1.18%
Sundram Fasteners Ltd.	Auto Ancillaries	1.17%
Supreme Industries Ltd.	Industrial Products	1.15%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.14%
Dr. Lal Path Labs Ltd.	Healthcare Services	1.13%
Honeywell Automation India Ltd.	Industrial Capital Goods	1.09%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.08%
Alkem Laboratories Ltd.	Pharmaceuticals	1.08%
Crompton Greaves Cons Electrical Ltd.	Consumer Durables	1.03%
Ashok Leyland Ltd.	Auto	1.03%
Birla Corporation Ltd.	Cement & Cement Products	1.03%
Gland Pharma Ltd.	Pharmaceuticals	1.00%
Jindal Steel & Power Ltd.	Ferrous Metals	0.99%
The Phoenix Mills Ltd.	Construction	0.97%
Aarti Industries Ltd.	Chemicals	0.96%
Atul Ltd.	Chemicals	0.95%
Navin Fluorine International Ltd.	Chemicals	0.92%
TVS Motor Company Ltd.	Auto	0.91%
UTI Asset Management Company Ltd.	Capital Markets	0.88%
Zomato Ltd.	Retailing	0.78%
JK Cement Ltd.	Cement & Cement Products	0.70%
Himatsingka Seide Ltd.	Textile Products	0.64%

Issuer	Industries	% to Net Assets
Cash Equivalent		
TREPS*		1.05%
Net Current Assets:		1.09%
Total Net Assets as on 31-Jan-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 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.

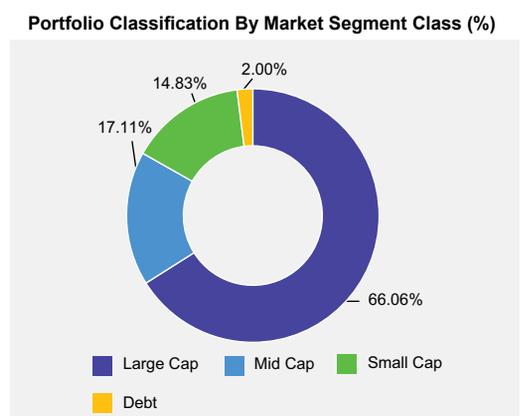
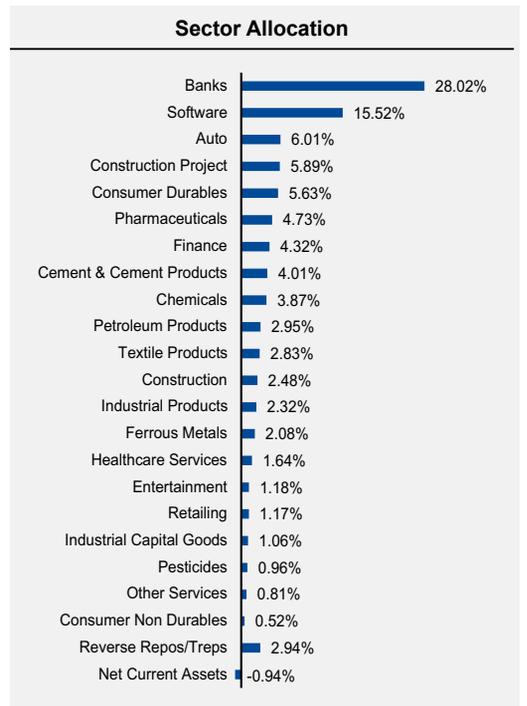
Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity 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 31.1.22)		
Growth	₹ 134.2616	
Direct Growth	₹ 145.2637	
AUM (as on 31.1.22)	₹ 404.97 Cr	
AAUM (for the month of Jan)	₹ 411.79 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 45	
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	22.68%	
Beta (Slope)	0.99	
Sharpe Ratio ³	0.72	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.53%	
Direct	1.38%	
Portfolio Turnover (1 year)	0.52	
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

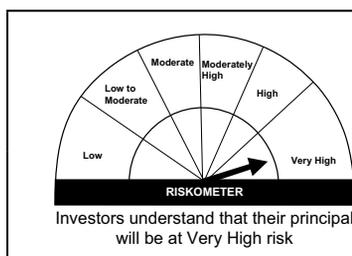
Issuer	Industries	% to Net Assets
EQUITY		
ICICI Bank Ltd.	Banks	9.25%
HDFC Bank Ltd.	Banks	8.07%
Infosys Ltd.	Software	6.86%
Larsen & Toubro Ltd.	Construction Project	5.89%
State Bank of India	Banks	5.45%
Axis Bank Ltd.	Banks	5.25%
Bajaj Finance Ltd.	Finance	4.32%
Tata Motors Ltd.	Auto	3.84%
Reliance Industries Ltd.	Petroleum Products	2.95%
Tech Mahindra Ltd.	Software	2.74%
Latent View Analytics Ltd.	Software	2.46%
Coforge Ltd.	Software	2.08%
Titan Company Ltd.	Consumer Durables	2.04%
Arvind Ltd.	Textile Products	1.97%
Prestige Estates Projects Ltd.	Construction	1.51%
Amber Enterprises India Ltd.	Consumer Durables	1.34%
Dalmia Bharat Ltd.	Cement & Cement Products	1.32%
Maruti Suzuki India Ltd.	Auto	1.27%
SRF Ltd.	Chemicals	1.25%
Somany Ceramics Ltd.	Consumer Durables	1.20%
KEI Industries Ltd.	Industrial Products	1.20%
PVR Ltd.	Entertainment	1.18%
APL Apollo Tubes Ltd.	Ferrous Metals	1.13%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.13%
Polycab India Ltd.	Industrial Products	1.12%
Vinati Organics Ltd.	Chemicals	1.08%
Ultratech Cement Ltd.	Cement & Cement Products	1.07%
Honeywell Automation India Ltd.	Industrial Capital Goods	1.06%
Alkem Laboratories Ltd.	Pharmaceuticals	1.05%
Crompton Greaves Cons	Consumer Durables	1.05%
Electrical Ltd.	Pharmaceuticals	1.02%
Gland Pharma Ltd.	Pharmaceuticals	1.02%
Shree Cement Ltd.	Cement & Cement Products	1.02%
Max Healthcare Institute Ltd.	Healthcare Services	1.00%
Navin Fluorine International Ltd.	Chemicals	0.97%
DLF Ltd.	Construction	0.97%
P I INDUSTRIES LIMITED	Pesticides	0.96%
Jindal Steel & Power Ltd.	Ferrous Metals	0.95%
Laurus Labs Ltd.	Pharmaceuticals	0.93%
TVS Motor Company Ltd.	Auto	0.90%
Birlasoft Ltd.	Software	0.88%
Himatsingka Seide Ltd.	Textile Products	0.86%
Quess Corp Ltd.	Other Services	0.81%
Vijaya Diagnostic Centre Ltd.	Healthcare Services	0.64%
FSN E Commerce Ventures Ltd	Retailing	0.61%
Eris Lifesciences Ltd.	Pharmaceuticals	0.60%
Birla Corporation Ltd.	Cement & Cement Products	0.60%
Sudarshan Chemical Industries Ltd.	Chemicals	0.57%
Zomato Ltd.	Retailing	0.56%
Avanti Feeds Ltd.	Consumer Non Durables	0.52%
Mphasis Ltd.	Software	0.50%

Issuer	Industries	% to Net Assets
Cash Equivalent		
TREPS*		2.00%
Net Current Assets:		-0.94%
Total Net Assets as on 31-Jan-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 31.1.22)	
Growth	₹ 90.2705
Direct Growth	₹ 98.403
AUM (as on 31.1.22)	₹ 338.24 Cr
AAUM (for the month of Jan)	₹ 349.07 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	16 Years
Managing this fund	Since Aug 05, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
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	26.90%
Beta (Slope)	0.86
Sharpe Ratio ³	0.86
Month End Total Expenses Ratios (Annualized) ⁴	
Other than Direct ⁵	2.52%
Direct	1.09%
Portfolio Turnover (1 year)	0.27

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: 3.4% (FIMMDA-NSE Mibor) as on Jan 31, 2022)

⁴TER Annualized TER including GST on Investment Management Fees

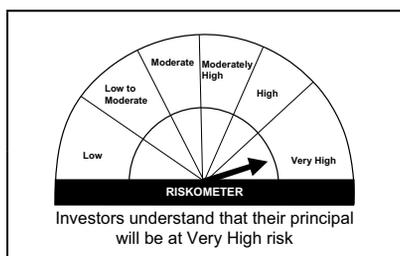
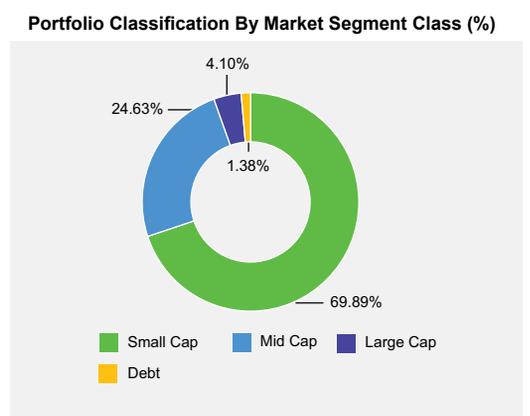
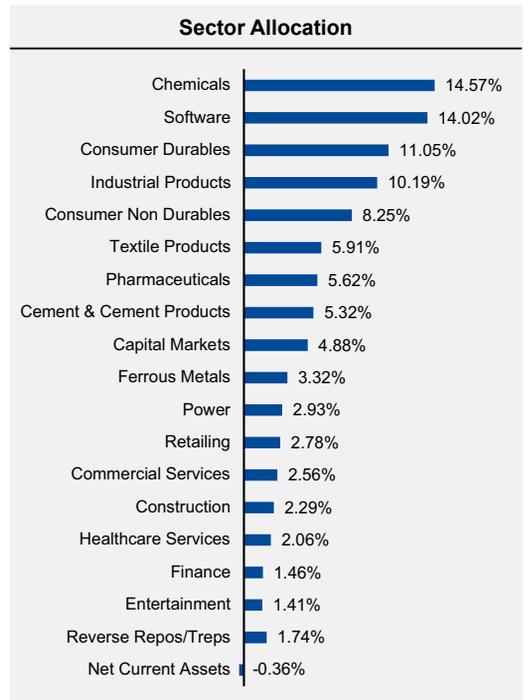
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.62%
Arvind Ltd.	Textile Products	3.86%
Radico Khaitan Ltd.	Consumer Non Durables	3.82%
Amber Enterprises India Ltd.	Consumer Durables	3.74%
Somany Ceramics Ltd.	Consumer Durables	3.66%
Dixon Technologies (India) Ltd.	Consumer Durables	3.65%
Carborundum Universal Ltd.	Industrial Products	3.65%
Mastek Ltd.	Software	3.59%
Polycab India Ltd.	Industrial Products	3.36%
APL Apollo Tubes Ltd.	Ferrous Metals	3.32%
KEI Industries Ltd.	Industrial Products	3.18%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	3.09%
KEC International Ltd.	Power	2.93%
Birla Corporation Ltd.	Cement & Cement Products	2.82%
Birlasoft Ltd.	Software	2.81%
V-Mart Retail Ltd.	Retailing	2.78%
Vinati Organics Ltd.	Chemicals	2.64%
Indian Energy Exchange Ltd.	Capital Markets	2.61%
Navin Fluorine International Ltd.	Chemicals	2.56%
Teamlease Services Ltd.	Commercial Services	2.56%
Atul Ltd.	Chemicals	2.54%
Laurus Labs Ltd.	Pharmaceuticals	2.53%
JK Lakshmi Cement Ltd.	Cement & Cement Products	2.50%
Neogen Chemicals Ltd.	Chemicals	2.45%
Mphasis Ltd.	Software	2.30%
Multi Commodity Exchange Of India Ltd.	Capital Markets	2.27%
CCL Products (India) Ltd.	Consumer Non Durables	2.22%
Avanti Feeds Ltd.	Consumer Non Durables	2.21%
Himatsingka Seide Ltd.	Textile Products	2.05%
Brigade Enterprises Ltd.	Construction	1.85%
Infosys Ltd.	Software	1.80%
Camlin Fine Sciences Ltd.	Chemicals	1.79%
Latent View Analytics Ltd.	Software	1.47%
Can Fin Homes Ltd.	Finance	1.46%
Sudarshan Chemical Industries Ltd.	Chemicals	1.45%
Coforge Ltd.	Software	1.42%
PVR Ltd.	Entertainment	1.41%
Fine Organic Industries Ltd.	Chemicals	1.14%
Metropolis Healthcare Ltd.	Healthcare Services	1.11%
Narayana Hrudayalaya Ltd.	Healthcare Services	0.95%
Rategain Travel Technologies Ltd.	Software	0.63%

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

Issuer	Industries	% to Net Assets
PNC Infratech Ltd.	Construction	0.44%
Cash Equivalent		1.38%
TREPS*		1.74%
Net Current Assets:		-0.36%
Total Net Assets as on 31-Jan-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

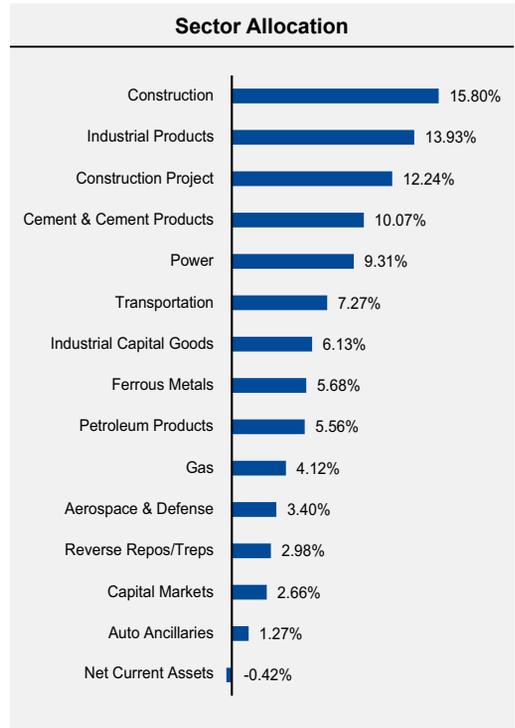
Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

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.

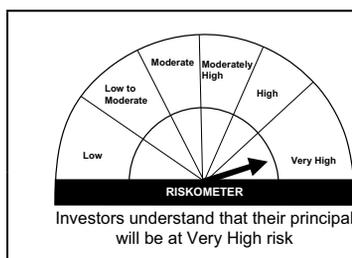
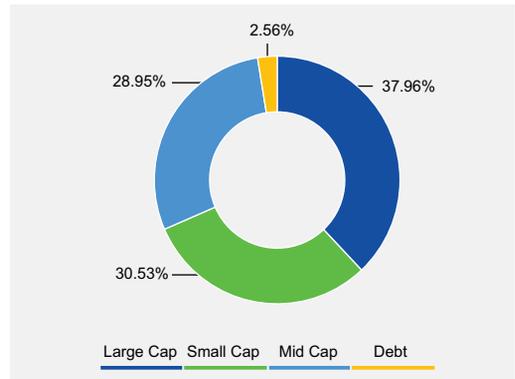
Fund Details		
Date of Allotment	23-Feb-06	
Benchmark	S&P BSE India Infrastructure TRI ⁶	
NAV (as on 31.1.22)		
Growth	₹ 25.7406	
Direct Growth	₹ 27.9635	
AUM (as on 31.1.22)	₹ 114.21 Cr	
AAUM (for the month of Jan)	₹ 115.79 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	16 Years	
Managing this fund	Since May 11, 2018	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP [#]	Please refer page 45	
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	28.38%	
Beta (Slope)	0.89	
Sharpe Ratio ³	0.60	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.58%	
Direct	1.18%	
Portfolio Turnover (1 year)		
	0.14	
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	Industries	% to Net Assets
EQUITY		97.44%
Larsen & Toubro Ltd.	Construction Project	9.61%
NTPC Ltd.	Power	6.72%
KEI Industries Ltd.	Industrial Products	5.65%
APL Apollo Tubes Ltd.	Ferrous Metals	4.84%
KNR Constructions Ltd.	Construction	4.80%
Ultratech Cement Ltd.	Cement & Cement Products	4.55%
Gujarat Gas Ltd.	Gas	4.12%
Bharat Electronics Ltd.	Aerospace & Defense	3.40%
Reliance Industries Ltd.	Petroleum Products	3.13%
Carborundum Universal Ltd.	Industrial Products	3.09%
Adani Ports & Special Economic Zone Ltd.	Transportation	3.07%
Schaeffler India Ltd.	Industrial Products	2.98%
Ashoka Buildcon Ltd.	Construction	2.85%
Honeywell Automation India Ltd.	Industrial Capital Goods	2.81%
Indian Energy Exchange Ltd.	Capital Markets	2.66%
NCC Ltd.	Construction Project	2.63%
Kalpataru Power Transmission Ltd.	Power	2.59%
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.43%
Birla Corporation Ltd.	Cement & Cement Products	2.38%
Container Corporation Of India Ltd.	Transportation	2.26%
Polycab India Ltd.	Industrial Products	2.21%
Dalmia Bharat Ltd.	Cement & Cement Products	2.18%
Ahluwalia Contracts (India) Ltd.	Construction	2.08%
DLF Ltd.	Construction	2.05%
Siemens Ltd.	Industrial Capital Goods	2.04%
Mahindra Logistics Ltd.	Transportation	1.94%
Prestige Estates Projects Ltd.	Construction	1.50%
The Phoenix Mills Ltd.	Construction	1.49%
Thermax Ltd.	Industrial Capital Goods	1.28%
Sundram Fasteners Ltd.	Auto Ancillaries	1.27%
PNC Infratech Ltd.	Construction	1.03%
Shree Cement Ltd.	Cement & Cement Products	0.96%
Jindal Steel & Power Ltd.	Ferrous Metals	0.84%
Cash Equivalent		2.56%
TREPS*		2.98%
Net Current Assets:		-0.42%
Total Net Assets as on 31-Jan-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

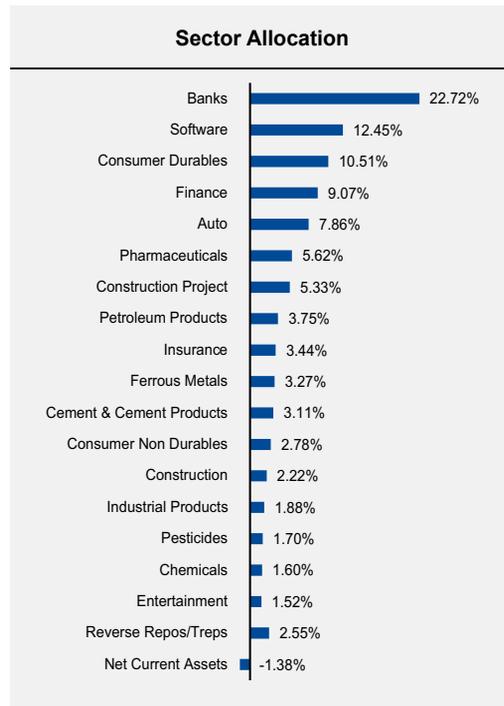
(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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.

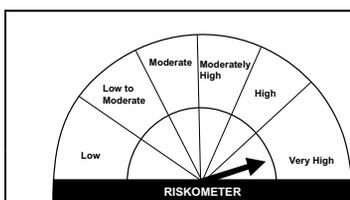
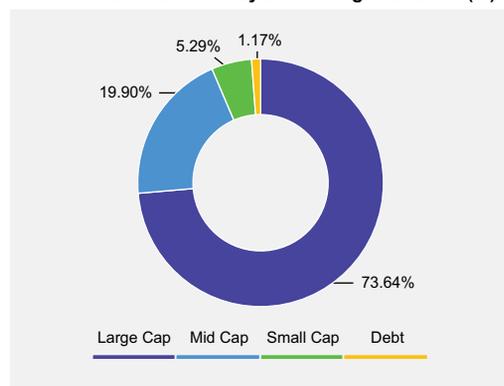
Fund Details		
Date of Allotment	22-July-2020	
Benchmark	Nifty 500 TRI ⁴	
NAV (as on 31.1.22)		
Growth	₹ 16.1452	
Direct Growth	₹ 16.5547	
AUM (as on 31.1.22)	₹ 573.04 Cr	
AAUM (for the month of Jan)	₹ 585.31 Cr	
Fund Manager & Experience		
Neelotpal Sahai (For Equity)	(For Equity)	
Total Experience	29 Years	
Managing this fund	Since July 29, 2020	
Gautam Bhupal (For Equity)	(For Equity)	
Total Experience	16 Years	
Managing this fund	Since July 29, 2020	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP ²	Please refer page 45	
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	0.83%	
Portfolio Turnover (1 year)	0.31	
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	Industries	% to Net Assets
EQUITY 98.83%		
ICICI Bank Ltd.	Banks	9.57%
Infosys Ltd.	Software	9.09%
HDFC Bank Ltd.	Banks	8.43%
Larsen & Toubro Ltd.	Construction Project	5.33%
Bajaj Finance Ltd.	Finance	4.89%
Axis Bank Ltd.	Banks	4.72%
Tata Motors Ltd.	Auto	4.52%
Housing Development Finance Corp Ltd.	Finance	4.18%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	4.00%
Reliance Industries Ltd.	Petroleum Products	3.75%
SBI Life Insurance Company Ltd.	Insurance	3.44%
Coforge Ltd.	Software	3.36%
Titan Company Ltd.	Consumer Durables	3.17%
Dalmia Bharat Ltd.	Cement & Cement Products	3.11%
Hindustan Unilever Ltd.	Consumer Non Durables	2.78%
APL Apollo Tubes Ltd.	Ferrous Metals	2.26%
DLF Ltd.	Construction	2.22%
Dixon Technologies (India) Ltd.	Consumer Durables	2.15%
Maruti Suzuki India Ltd.	Auto	1.95%
Amber Enterprises India Ltd.	Consumer Durables	1.89%
KEI Industries Ltd.	Industrial Products	1.88%
Kajaria Ceramics Ltd.	Consumer Durables	1.75%
P I INDUSTRIES LIMITED	Pesticides	1.70%
IPCA Laboratories Ltd.	Pharmaceuticals	1.62%
SRF Ltd.	Chemicals	1.60%
Voltas Ltd.	Consumer Durables	1.55%
PVR Ltd.	Entertainment	1.52%
Ashok Leyland Ltd.	Auto	1.39%
Jindal Steel & Power Ltd.	Ferrous Metals	1.01%
Cash Equivalent 1.17%		
TREPS*		2.55%
Net Current Assets:		-1.38%
Total Net Assets as on 31-Jan-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.

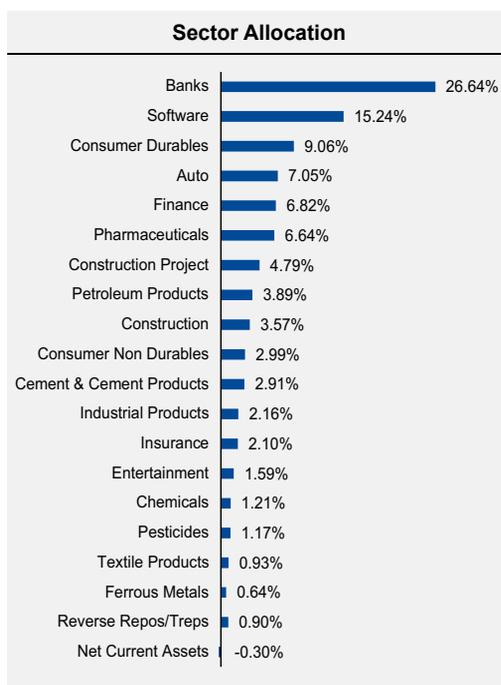
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can 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 31.1.22)		
Growth	₹ 57.1014	
Direct Growth	₹ 61.8928	
AUM (as on 31.1.22)	₹ 199.20 Cr	
AAUM (for the month of Jan)	₹ 204.28 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	16 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 45	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	Nil	
Ratios ²		
Standard Deviation	22.50%	
Beta (Slope)	0.98	
Sharpe Ratio ³	0.73	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.50%	
Direct	1.27%	
Portfolio Turnover (1 year)	0.27	
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

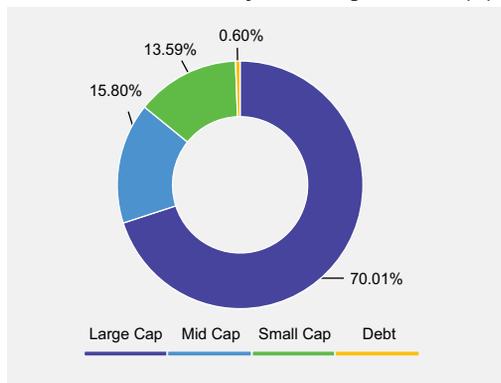
Issuer	Industries	% to Net Assets
EQUITY		99.40%
ICICI Bank Ltd.	Banks	9.42%
Infosys Ltd.	Software	9.00%
HDFC Bank Ltd.	Banks	7.46%
Bajaj Finance Ltd.	Finance	4.92%
Larsen & Toubro Ltd.	Construction Project	4.79%
Reliance Industries Ltd.	Petroleum Products	3.89%
State Bank of India	Banks	3.70%
Axis Bank Ltd.	Banks	3.49%
Tata Motors Ltd.	Auto	3.38%
Tata Consultancy Services Ltd.	Software	2.81%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.51%
KEI Industries Ltd.	Industrial Products	2.16%
SBI Life Insurance Company Ltd.	Insurance	2.10%
Hindustan Unilever Ltd.	Consumer Non Durables	2.10%
Mphasis Ltd.	Software	2.03%
Housing Development Finance Corp Ltd.	Finance	1.90%
Ashok Leyland Ltd.	Auto	1.90%
Amber Enterprises India Ltd.	Consumer Durables	1.81%
Dixon Technologies (India) Ltd.	Consumer Durables	1.77%
AU Small Finance Bank Ltd.	Banks	1.64%
PVR Ltd.	Entertainment	1.59%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.57%
Birla Corporation Ltd.	Cement & Cement Products	1.57%
Somany Ceramics Ltd.	Consumer Durables	1.54%
Titan Company Ltd.	Consumer Durables	1.54%
Prestige Estates Projects Ltd.	Construction	1.47%
Dalmia Bharat Ltd.	Cement & Cement Products	1.34%
SRF Ltd.	Chemicals	1.21%
Kajaria Ceramics Ltd.	Consumer Durables	1.21%
Voltas Ltd.	Consumer Durables	1.19%
P I INDUSTRIES LIMITED	Pesticides	1.17%
DLF Ltd.	Construction	1.08%
Alkem Laboratories Ltd.	Pharmaceuticals	1.07%
The Phoenix Mills Ltd.	Construction	1.02%
Kotak Mahindra Bank Ltd.	Banks	0.93%
Himatsingka Seide Ltd.	Textile Products	0.93%
TVS Motor Company Ltd.	Auto	0.91%
Godrej Consumer Products Ltd.	Consumer Non Durables	0.89%
Maruti Suzuki India Ltd.	Auto	0.86%
Birlasoft Ltd.	Software	0.79%

Issuer	Industries	% to Net Assets
IPCA Laboratories Ltd.	Pharmaceuticals	0.78%
Laurus Labs Ltd.	Pharmaceuticals	0.71%
Jindal Steel & Power Ltd.	Ferrous Metals	0.64%
Rategain Travel Technologies Ltd.	Software	0.61%
Cash Equivalent		0.60%
TREPS*		0.90%
Net Current Assets:		-0.30%
Total Net Assets as on 31-Jan-2022		100.00%

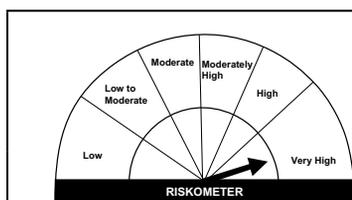
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 500 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- 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.

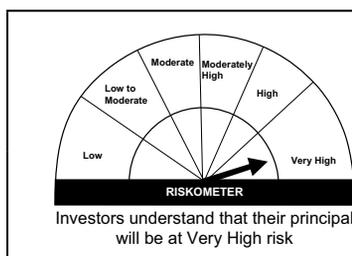
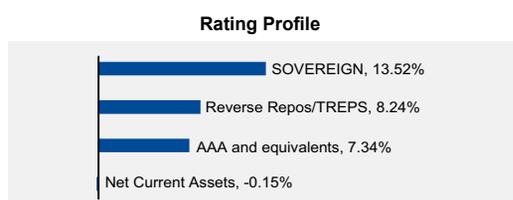
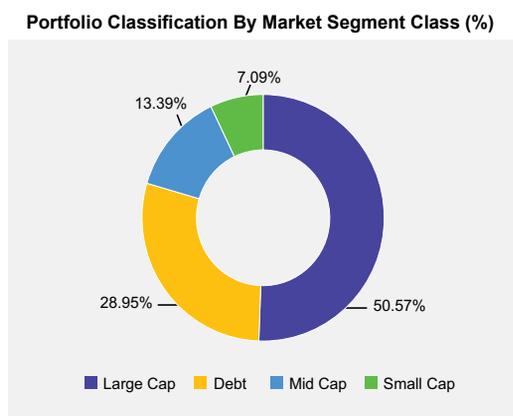
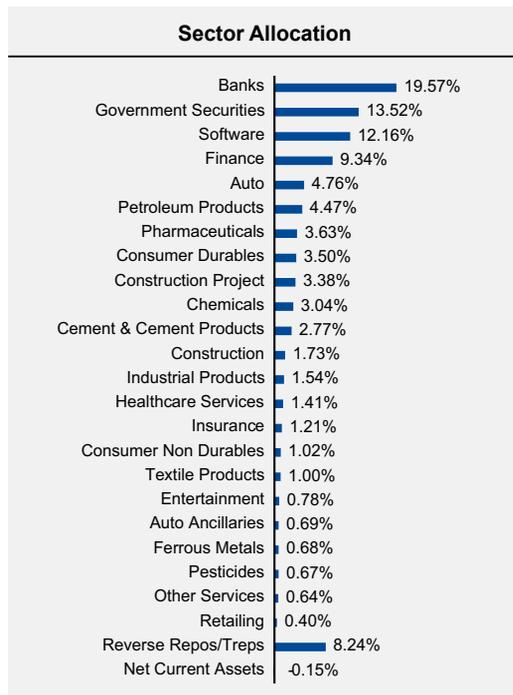
Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	22-Oct-18
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index ⁶	
NAV (as on 31.1.22)	
Growth	₹ 15.918
Direct Growth	₹ 16.6824
AUM (as on 31.1.22)	₹ 508.71 Cr
AAUM (for the month of Jan)	₹ 512.18 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	14 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
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%
Ratios²	
Standard Deviation	15.70%
Beta (Slope)	1.08
Sharpe Ratio ³	0.79
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.49%
Direct	1.00%
Portfolio Turnover (1 year)	0.67
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: 3.4% (FIMMDA-NSE Mibor) as on Jan 31, 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	Industries/ Ratings	% to Net Assets
EQUITY		71.05%
ICICI Bank Ltd.	BANKS	6.12%
HDFC Bank Ltd.	BANKS	5.84%
Infosys Ltd.	SOFTWARE	5.12%
State Bank of India	BANKS	3.81%
Axis Bank Ltd.	Banks	3.80%
Reliance Industries Ltd.	Petroleum Products	3.47%
Larsen & Toubro Ltd.	Construction Project	3.38%
Tata Motors Ltd.	Auto	2.04%
Bajaj Finance Ltd.	Finance	1.79%
Tech Mahindra Ltd.	Software	1.74%
HCL Technologies Ltd.	Software	1.51%
Mphasis Ltd.	Software	1.47%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.31%
SBI Cards & Payment Services Ltd.	Finance	1.21%
SBI Life Insurance Company Ltd.	Insurance	1.21%
Bajaj Auto Ltd.	Auto	1.12%
Amber Enterprises India Ltd.	Consumer Durables	1.06%
Dalmia Bharat Ltd.	Cement & Cement Products	1.05%
Maruti Suzuki India Ltd.	Auto	1.01%
Arvind Ltd.	Textile Products	1.00%
Alkem Laboratories Ltd.	Pharmaceuticals	0.97%
Prestige Estates Projects Ltd.	Construction	0.96%
Coforge Ltd.	Software	0.95%
Ultratech Cement Ltd.	Cement & Cement Products	0.92%
Titan Company Ltd.	Consumer Durables	0.84%
Polycab India Ltd.	Industrial Products	0.84%
Kajaria Ceramics Ltd.	Consumer Durables	0.82%
Birla Corporation Ltd.	Cement & Cement Products	0.80%
Aarti Industries Ltd.	Chemicals	0.78%
Vinati Organics Ltd.	Chemicals	0.78%
PVR Ltd.	Entertainment	0.78%
Dixon Technologies (India) Ltd.	Consumer Durables	0.78%
DLF Ltd.	Construction	0.77%
Vijaya Diagnostic Centre Ltd.	Healthcare Services	0.76%
Atul Ltd.	Chemicals	0.75%
Birlasoft Ltd.	Software	0.75%
Navin Fluorine International Ltd.	Chemicals	0.73%
Supreme Industries Ltd.	Industrial Products	0.70%
Balkrishna Industries Ltd.	Auto Ancillaries	0.69%
Jindal Steel & Power Ltd.	Ferrous Metals	0.68%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.68%
Gland Pharma Ltd.	Pharmaceuticals	0.67%
P I INDUSTRIES LIMITED	Pesticides	0.67%
Max Healthcare Institute Ltd.	Healthcare Services	0.65%
Quess Corp Ltd.	Other Services	0.64%
Rategain Travel Technologies Ltd.	Software	0.62%
Ashok Leyland Ltd.	Auto	0.59%
Tata Consumer Products Ltd.	Consumer Non Durables	0.57%
Hindustan Unilever Ltd.	Consumer Non Durables	0.45%
Zomato Ltd.	Consumer Non Durables	0.40%
Corporate/ PSU Debt		7.34%
Corporate Bonds / Debentures		7.34%
REC Ltd.	CARE AAA	2.01%
Power Finance Corporation Ltd.	CRISIL AAA	2.00%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	1.02%
L & T Finance Ltd.	CRISIL AAA	1.01%
Reliance Industries Ltd.	CRISIL AAA	1.00%
Export Import Bank of India	CRISIL AAA	0.30%
Government Securities		13.52%
6.97% GOVT OF INDIA RED 06-09-2026	SOVEREIGN	6.11%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	4.49%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	2.92%

Issuer	Industries/ Ratings	% to Net Assets
Cash Equivalent		8.09%
TREPS*		8.24%
Net Current Assets:		-0.15%
Total Net Assets as on 31-Jan-2022		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

- Long term wealth creation and income
- Invests in equity and equity related securities and fixed Income instruments

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

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

HSBC Mid Cap Fund

An open ended equity scheme predominantly investing in mid cap stocks

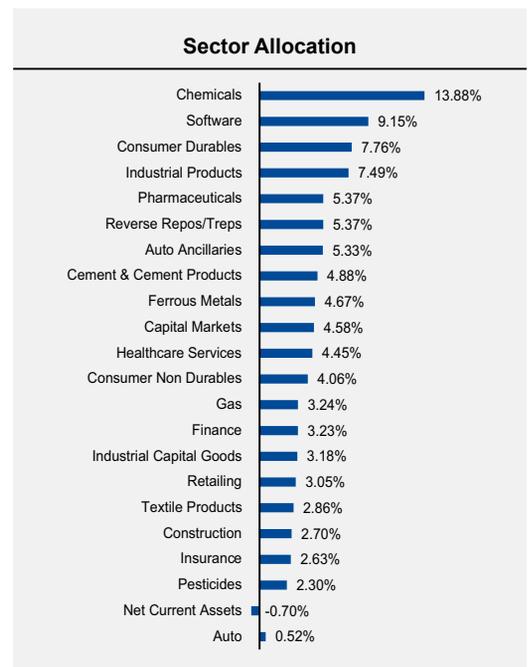


Investment Objective: To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

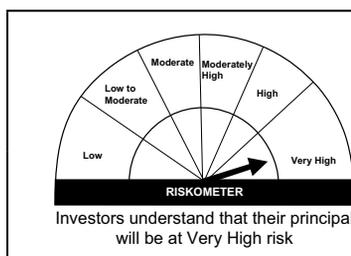
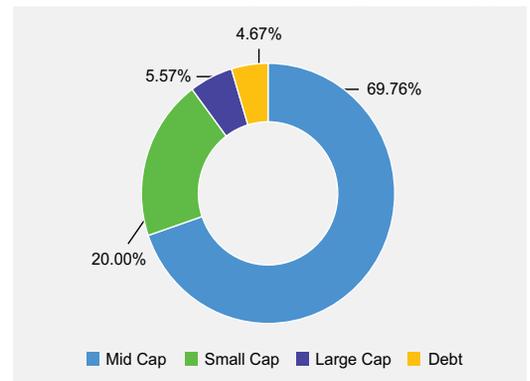
Fund Details	
Date of Allotment	24-Sep-21
Benchmark:	S&P BSE 150 Mid Cap TRI ¹
NAV (as on 31.1.22)	
Growth	₹ 9.8273
Direct Growth	₹ 9.8745
AUM (as on 31.1.22)	₹ 1267.63 Cr
AAUM (for the month of Jan)	₹ 1320.62 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	16 Years
Managing this fund	Since Sep 24, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
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	Industries/ Ratings	% to Net Assets
EQUITY		95.33%
Cholamandalam Investment & Fin Co Ltd.	FINANCE	3.23%
ABB India Ltd.	INDUSTRIAL CAPITAL GOODS	3.18%
Kajaria Ceramics Ltd.	CONSUMER DURABLES	3.17%
Atul Ltd.	CHEMICALS	3.02%
Polycab India Ltd.	INDUSTRIAL PRODUCTS	2.99%
Persistent Systems Ltd.	SOFTWARE	2.95%
Arvind Ltd.	TEXTILE PRODUCTS	2.86%
SRF Ltd.	CHEMICALS	2.85%
Navin Fluorine International Ltd.	CHEMICALS	2.79%
Alkem Laboratories Ltd.	Pharmaceuticals	2.79%
Aditya Birla Fashion and Retail Ltd.	Retailing	2.78%
Balkrishna Industries Ltd.	Auto Ancillaries	2.77%
Aarti Industries Ltd.	Chemicals	2.72%
Prestige Estates Projects Ltd.	Construction	2.70%
Multi Commodity Exchange Of India Ltd.	Capital Markets	2.67%
Gujarat Gas Ltd.	Gas	2.65%
Max Financial Services Ltd.	Insurance	2.63%
Laurus Labs Ltd.	Pharmaceuticals	2.58%
Apollo Tyres Ltd.	Auto Ancillaries	2.56%
Vinati Organics Ltd.	Chemicals	2.50%
Max Healthcare Institute Ltd.	Healthcare Services	2.47%
Dalmia Bharat Ltd.	Cement & Cement Products	2.46%
Mphasis Ltd.	Software	2.45%
Carborundum Universal Ltd.	Industrial Products	2.43%
Birla Corporation Ltd.	Cement & Cement Products	2.42%
APL Apollo Tubes Ltd.	Ferrous Metals	2.39%
Emami Ltd.	Consumer Non Durables	2.36%
Voltas Ltd.	Consumer Durables	2.33%
P I INDUSTRIES LIMITED	Pesticides	2.30%
Jindal Steel & Power Ltd.	Ferrous Metals	2.28%
Coforge Ltd.	Software	2.28%
Dixon Technologies (India) Ltd.	Consumer Durables	2.26%
Supreme Industries Ltd.	Industrial Products	2.07%
Metropolis Healthcare Ltd.	Healthcare Services	1.98%
UTI Asset Management Company Ltd.	Capital Markets	1.91%
Radico Khaitan Ltd.	Consumer Non Durables	1.70%
Rategain Travel Technologies Ltd.	Software	1.47%
Gujarat State Petronet Ltd.	Gas	0.59%
Ashok Leyland Ltd.	Auto	0.52%
FSN E Commerce Ventures Ltd	Retailing	0.27%
Cash Equivalent		4.67%
TREPS*		5.37%
Net Current Assets:		-0.70%
Total Net Assets as on 31-Jan-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

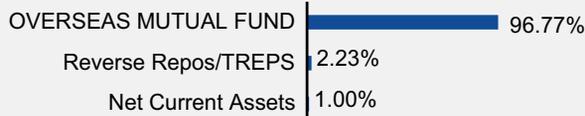
An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund

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 31.1.22)	
Growth	₹ 19.0024
Direct Growth	₹ 20.1229
AUM (as on 31.1.22)	₹ 9.95 Cr
AAUM (for the month of Jan)	₹ 10.23 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 45
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	14.56%
Beta (Slope)	0.82
Sharpe Ratio ³	0.54
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.08%
Direct	1.30%

SectorAllocation



Issuer	Industries	% to Net Assets
EQUITY		96.77%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	OVERSEAS MUTUAL FUND	96.77%
Cash Equivalent		3.23%
TREPS*		2.23%
Net Current Assets:		1.00%
Total Net Assets as on 31-Jan-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: 3.4% (FIMMDA-NSE Mibor) as on Jan 31, 2022)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



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

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

HSBC Brazil Fund

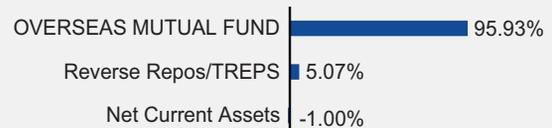
An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund

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

Fund Details

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index TRI ⁶
NAV (as on 31.1.22)	
Growth	₹ 6.4094
Direct Growth	₹ 6.856
AUM (as on 31.1.22)	₹ 31.26 Cr
AAUM (for the month of Jan)	₹ 27.87 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 45
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	34.96%
Beta (Slope)	0.96
Sharpe Ratio ³	-0.30
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.46%
Direct	1.71%

SectorAllocation



Issuer	Industries	% to Net Assets
EQUITY		95.93%
HGIF - Brazil Equity (Share Class S3D)	OVERSEAS MUTUAL FUND	95.93%
Cash Equivalent		4.07%
TREPS*		5.07%
Net Current Assets:		-1.00%
Total Net Assets as on 31-Jan-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: 3.4% (FIMMDA-NSE Mibor) as on Jan 31, 2022)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities through feeder route in Brazilian markets

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



HSBC Global Emerging Markets Fund

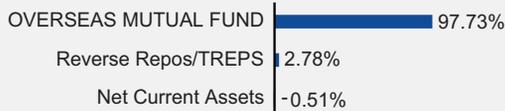
An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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 28.1.22)	
Growth	₹ 18.7229
Direct Growth	₹ 19.9875
AUM (as on 31.1.22)	₹ 15.52 Cr
AAUM (for the month of Jan)	₹ 15.90 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 45
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	17.32%
Beta (Slope)	0.99
Sharpe Ratio ³	0.41
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.45%
Direct	1.74%

SectorAllocation



Issuer	Industries	% to Net Assets
EQUITY		97.73%
HGIF - Global Emerging Markets Equity (Share Class S1D)	OVERSEAS MUTUAL FUND	97.73%
Cash Equivalent		2.27%
TREPS*		2.78%
Net Current Assets:		-0.51%
Total Net Assets as on 31-Jan-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.

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

²Risk free rate: 3.4% (FIMMDA-NSE Mibor) as on Jan 31, 2022)

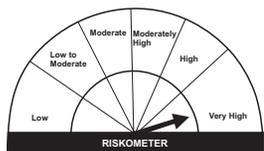
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



HSBC Global Equity Climate Change Fund of Fund

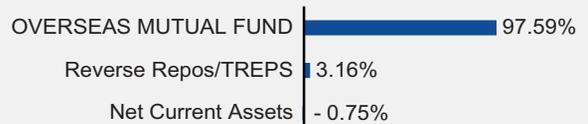
(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (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 31.1.22)	
Growth	₹ 9.6179
Direct Growth	₹ 9.6845
AUM (as on 31.1.22)	₹ 545.46 Cr
AAUM (for the month of Jan)	₹ 572.38 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 45
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	2.15%
Direct	1.34%

SectorAllocation



Issuer	Industries	% to Net Assets
EQUITY		97.59%
HSBC GIF-Global Equity Climate Change	OVERSEAS MUTUAL FUND	97.59%
Cash Equivalent		2.41%
TREPS*		3.16%
Net Current Assets:		-0.75%
Total Net Assets as on 31-Jan-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

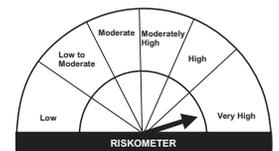
⁴TER Annualized TER including GST on Investment Management Fees

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.



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 31.1.22)	
Growth	₹ 27.0848
Direct Growth	₹ 27.7211
AUM (as on 31.1.22)	₹ 41.27 Cr
AAUM (for the month of Jan)	₹ 42.08 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 31.1.22)	
Growth	₹ 24.6647
Direct Growth	₹ 25.3962
AUM (as on 31.1.22)	₹ 71.13 Cr
AAUM (for the month of Jan)	₹ 72.36 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 31.1.22)	
Growth	₹ 17.4349
Direct Growth	₹ 18.0238
AUM (as on 31.1.22)	₹ 41.40 Cr
AAUM (for the month of Jan)	₹ 41.74 Cr

Fund Manager: Gautam Bhupal (Total Experience-16 Yrs.)

Minimum Investment: Lumpsum ₹ 5,000, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter; **SIP#:** Please refer page 45

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	0.80

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.76%
Direct	1.40%

Sector Allocation

Mutual Fund	98.79%
Reverse Repos/TREPS	1.50%
Net Current Assets	-0.29%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	98.79%
HSBC Large Cap Equity Fund - Growth Direct	59.13%
HSBC Small Cap Equity Fund - Growth Direct	19.80%
HSBC Short Duration Fund - Growth Direct	11.08%
HSBC Debt Fund - Growth Direct	7.53%
HSBC Flexi Debt Fund - Growth Direct	1.25%
Cash Equivalent	1.21%
TREPS*	1.50%
Net Current Assets:	-0.28%
Total Net Assets as on 31-Jan-2022	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	14.21%
Beta (Slope)	0.97
Sharpe Ratio ²	0.82

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.89%
Direct	1.24%

Sector Allocation

Mutual Fund	99.17%
Reverse Repos/TREPS	1.00%
Net Current Assets	-0.17%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.17%
HSBC Large Cap Equity Fund - Growth Direct	48.23%
HSBC Short Duration Fund - Growth Direct	19.19%
HSBC Small Cap Equity Fund - Growth Direct	16.02%
HSBC Debt Fund - Growth Direct	9.64%
HSBC Flexi Debt Fund - Growth Direct	6.09%
Cash Equivalent	0.83%
TREPS*	1.00%
Net Current Assets:	-0.17%
Total Net Assets as on 31-Jan-2022	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	5.04%
Beta (Slope)	0.77
Sharpe Ratio ²	0.57

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.60%
Direct	0.85%

Sector Allocation

Mutual Fund	99.56%
Reverse Repos/TREPS	0.64%
Net Current Assets	-0.20%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.56%
HSBC Short Duration Fund - Growth Direct	49.45%
HSBC Flexi Debt Fund - Growth Direct	25.14%
HSBC Debt Fund - Growth Direct	15.43%
HSBC Large Cap Equity Fund - Growth Direct	9.54%
Cash Equivalent	0.44%
TREPS*	0.64%
Net Current Assets:	-0.20%
Total Net Assets as on 31-Jan-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.



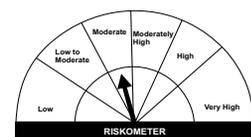
This product is suitable for investors who are seeking*:

- 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

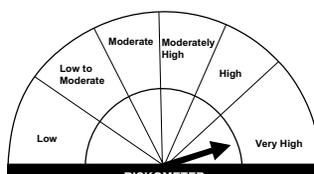
Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 5

HSBC Large Cap Equity Fund	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 (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Large Cap Equity Fund	12427	24.12	16222	17.48	19405	14.17	318146	19.80
Scheme Benchmark (Nifty 100 TRI)**	12911	28.93	16512	18.18	21162	16.17	NA	NA
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	211232	17.26

Riskometer		
 <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>	

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

HSBC Flexi Cap Fund	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 (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Flexi Cap Fund	13514	34.91	16644	18.49	18928	13.60	134262	15.57
Scheme Benchmark (Nifty 500 TRI) ¹	13344	33.23	17130	19.63	21444	16.47	128819	15.30
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	119906	14.84

Riskometer		
 <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>	

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 January 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	9023	-9.80	13135	9.54	15869	9.65	18723	4.62
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9414	-5.88	12837	8.70	16178	10.07	29181	8.02
Additional Benchmark (Nifty 50 TRI)*	12692	27.00	16355	17.86	21476	16.47	44795	11.41

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. <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>	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	8917	-10.77	6682	-12.57	8675	-2.80	6409	-4.05
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	10067	0.67	8484	-5.33	11643	3.09	11883	1.62
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	35665	12.56

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. <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>	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 January 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**	13539	35.16	16662	18.53	19095	13.80	57101	12.25
Scheme Benchmark (Nifty 500 TRI)	13344	33.23	17130	19.63	21444	16.47	53446	11.75
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	52092	11.56

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	10364	3.62	13583	10.74	16319	10.26	19002	8.42
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9219	-7.77	13328	10.04	16510	10.52	19589	8.84
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21358	16.34	30888	15.26

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 January 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	15345	53.09	16222	17.48	13708	6.51	25740	6.11
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	16267	62.24	17100	19.56	16461	10.48	NA	NA
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	68684	12.84

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	16167	61.25	19547	25.01	20218	15.11	90271	14.07
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	15778	57.38	19629	25.18	NA	NA	NA	NA
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	107274	15.25

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 January 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	12739	27.22	16079	17.14	18514	13.10	27085	13.70
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	12789	27.72	16466	18.07	20543	15.48	29213	14.81
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	28516	14.45
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10011	0.11	12111	6.59	12662	4.83	17564	7.53

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, <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	12224	22.10	15204	14.97	17348	11.64	24665	12.33
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	12091	20.78	15712	16.24	19054	13.75	27035	13.67
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	28516	14.45
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10011	0.11	12111	6.59	12662	4.83	17564	7.53

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 January 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	10466	4.63	12017	6.31	13183	5.68	17435	7.42
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10784	7.80	13460	10.40	15114	8.61	20832	9.92
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	21557	16.60	28516	14.45
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10011	0.11	12111	6.59	12662	4.83	17564	7.53

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 - 8
 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	12,209	21.96	15446	15.58	NA	NA	15918	15.23
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)**	12091	20.78	15712	16.24	NA	NA	16508	16.51
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	16583	18.35	NA	NA	17573	18.76

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"> 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: 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 January 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

Fund / Benchmark (Value of ₹10,000 invested)	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 (%)
HSBC Large And Mid Cap Equity Fund	13519	34.97	NA	NA	NA	NA	16043	18.05
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	13751	37.28	NA	NA	NA	NA	16811	20.00
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	NA	NA	NA	NA	15490	16.60

Riskometer		
HSBC Large And Mid Cap Equity Fund Investors understand that their principal will be at Very High risk	<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>	Benchmark: NIFTY Large Midcap 250 TRI RISKOMETER

Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 5 Fund Manager - Gautam Bhupal Effective 29 Jul 2020. Total Schemes Managed - 7

Fund / Benchmark (Value of ₹10,000 invested)	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 (%)
HSBC Focused Equity Fund	13211	31.91	NA	NA	NA	NA	16145	36.80
Scheme Benchmark (Nifty 500 TRI)**	13344	33.23	NA	NA	NA	NA	16742	40.09
Additional Benchmark (Nifty 50 TRI)*	12868	28.50	NA	NA	NA	NA	15834	35.07

Riskometer		
HSBC Focused Equity Fund Investors understand that their principal will be at Very High risk	<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"> • 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>	Nifty 500 TRI RISKOMETER

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

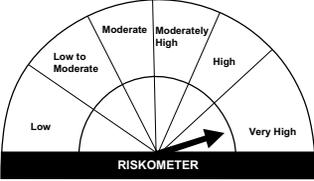
** The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.

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 January 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 - 8

HSBC Global Equity Climate Change Fund	Inception Date: 22-Mar-21			
	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)				
HSBC Global Equity Climate Change Fund of Fund	9,037	-18.11	9,617	-4.43
Scheme Benchmark (MSCI AC World TRI)	10,001	0.03	11,098	12.83
Additional Benchmark (Nifty 50 TRI)*	10,990	20.47	11,858	21.83

Riskometer		
HSBC Global Equity Climate Change Fund  Investors understand that their principal will be at Very High risk	<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>	Benchmark: MSCI AC World TRI  RISKOMETER

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 January 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 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	950000
Market Value as on January 31, 2022 (₹)	1,20,163	4,26,698	7,75,103	14,19,105
Scheme Returns (%)	0.25	11.35	10.18	9.91
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,10,516	4,07,160	7,49,023	13,95,888
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-14.29	8.16	8.80	9.51
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,806	5,10,268	9,38,433	17,62,270
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.07	24.01	17.93	15.20

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	1800000
Market Value as on January 31, 2022 (₹)	1,35,398	5,24,443	9,06,908	56,28,775
Scheme Returns (%)	24.51	25.99	16.52	13.94
Nifty 500 TRI - Scheme Benchmark (₹)	1,32,512	5,30,551	9,53,098	55,38,308
Nifty 500 TRI - Scheme Benchmark Returns (%)	19.80	26.84	18.55	13.76
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,903	5,11,231	9,39,384	52,66,096
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.19	24.12	17.96	13.17

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	1910000
Market Value as on January 31, 2022 (₹)	1,37,906	5,73,119	8,62,362	35,90,799
Scheme Returns (%)	28.65	32.61	14.48	7.47
S&P BSE India Infrastructure TRI - Scheme Benchmark (₹)	1,46,141	5,99,368	9,55,830	N.A.
S&P BSE India Infrastructure TRI - Scheme Benchmark Returns (%)	42.51	36.02	18.67	N.A.
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,903	5,11,231	9,39,384	59,34,041
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.19	24.12	17.96	13.02

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	2000000
Market Value as on January 31, 2022 (₹)	1,44,557	6,38,566	10,41,448	73,85,944
Scheme Returns (%)	39.82	40.94	22.20	14.17
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	1,42,752	6,44,807	N.A.	N.A.
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	36.76	41.71	N.A.	N.A.
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,903	5,11,231	9,39,384	67,02,759
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.19	24.12	17.96	13.18

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	2150000
Market Value as on January 31, 2022 (₹)	1,35,181	5,29,653	9,14,094	84,75,665
Scheme Returns (%)	24.15	26.72	16.84	13.73
Nifty 500 TRI - Scheme Benchmark (₹) ³	1,32,512	5,30,551	9,53,098	87,93,673
Nifty 500 TRI - Scheme Benchmark Returns (%) ³	19.80	26.84	18.55	14.08
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,903	5,11,231	9,39,384	84,85,491
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.19	24.12	17.96	13.75

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. 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 January 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	1660000	
Market Value as on January 31, 2022 (₹)	1,11,769	4,15,212	7,47,712	27,81,046	
Scheme Returns (%)	-12.64	9.54	8.76	7.12	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,12,230	4,09,361	7,42,229	31,72,031	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	-11.95	8.57	8.47	8.87	
Nifty 50 TRI - Additional Benchmark (₹)*	1,28,901	5,02,971	9,25,262	45,77,917	
Nifty 50 TRI - Additional Benchmark Returns (%)*	14.25	23.09	17.40	13.62	

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	1280000	
Market Value as on January 31, 2022 (₹)	1,13,047	3,17,979	5,23,696	11,10,310	
Scheme Returns (%)	-10.54	-7.89	-5.33	-2.67	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,20,588	3,60,123	6,26,467	15,56,044	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	0.91	0.02	1.70	3.59	
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,973	5,10,561	9,38,562	29,22,666	
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.34	24.04	17.93	14.71	

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	2290000	
Market Value as on January 31, 2022 (₹)	1,29,713	4,96,703	8,90,520	1,06,05,957	
Scheme Returns (%)	15.28	22.03	15.78	14.24	
Nifty 100 TRI - Scheme Benchmark (₹)	1,30,799	5,10,672	9,30,128	1,15,29,087	
Nifty 100 TRI - Scheme Benchmark Returns (%)	17.02	24.04	17.55	14.96	
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,903	5,11,231	9,39,384	1,09,97,656	
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.19	24.12	17.96	14.55	

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	930000	
Market Value as on January 31, 2022 (₹)	1,31,452	5,02,187	8,84,650	15,87,396	
Scheme Returns (%)	18.11	22.83	15.51	13.47	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,30,631	5,06,837	9,21,320	16,79,620	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	16.78	23.50	17.17	14.88	
Nifty 50 TRI - Additional Benchmark (₹)*	1,31,088	5,11,808	9,39,894	17,04,156	
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.52	24.21	17.98	15.24	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,19,544	3,80,619	6,86,322	11,84,195	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-0.70	3.65	5.31	6.12	

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	930000	
Market Value as on January 31, 2022 (₹)	1,29,489	4,78,089	8,44,262	15,04,063	
Scheme Returns (%)	14.94	19.30	13.62	12.12	
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	1,28,255	4,78,853	8,76,436	15,90,880	
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	12.97	19.41	15.13	13.52	
Nifty 50 TRI - Additional Benchmark (₹)*	1,31,088	5,11,808	9,39,894	17,04,156	
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.52	24.21	17.98	15.24	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,19,544	3,80,619	6,86,322	11,84,195	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-0.70	3.65	5.31	6.12	

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 January 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 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	930000
Market Value as on January 31, 2022 (₹)	1,22,557	3,95,236	6,98,516	11,93,541
Scheme Returns (%)	3.96	6.15	6.01	6.32
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,23,798	4,15,619	7,57,737	13,38,838
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	5.91	9.55	9.26	9.20
Nifty 50 TRI - Additional Benchmark (₹)*	1,31,088	5,11,808	9,39,894	17,04,156
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.52	24.21	17.98	15.24
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,19,544	3,80,619	6,86,322	11,84,195
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-0.70	3.65	5.31	6.12

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	390000
Market Value as on January 31, 2022 (₹)	1,29,207	4,79,324	NA	5,25,800
Scheme Returns (%)	14.47	19.47	NA	18.70
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	1,28,152	4,78,532	NA	5,26,041
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	12.78	19.36	NA	18.73
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,903	5,11,231	NA	5,61,543
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.19	24.12	NA	23.04

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	NA	NA	340000
Market Value as on January 31, 2022 (₹)	1,33,429	NA	NA	4,96,060
Scheme Returns (%)	21.29	NA	NA	27.80
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,33,636	NA	NA	5,16,899
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	21.63	NA	NA	31.06
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,903	NA	NA	4,78,328
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.19	NA	NA	24.95

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	180000
Market Value as on January 31, 2022 (₹)	1,33,148	NA	NA	2,23,156
Scheme Returns (%)	20.83	NA	NA	30.14
Nifty 500 TRI - Scheme Benchmark (₹)	1,32,512	NA	NA	2,24,150
Nifty 500 TRI - Scheme Benchmark Returns (%)	19.80	NA	NA	30.83
Nifty 50 TRI - Additional Benchmark (₹)*	1,30,903	NA	NA	2,18,789
Nifty 50 TRI - Additional Benchmark Returns (%)*	17.19	NA	NA	27.11

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 January 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 16 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 16 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 16 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 Jul 2019)	Gautam Bhupal: Over 16 Years
HSBC Mid Cap Fund	Ankur Arora (Since 24 Sep 2021)	Ankur Arora: Over 16 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 14 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 16 Years
HSBC Managed Solutions India-Moderate	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 16 Years
HSBC Managed Solution India-Conservative	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 16 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 21 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 21 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 21 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 16 Years

HSBC Overnight Fund

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

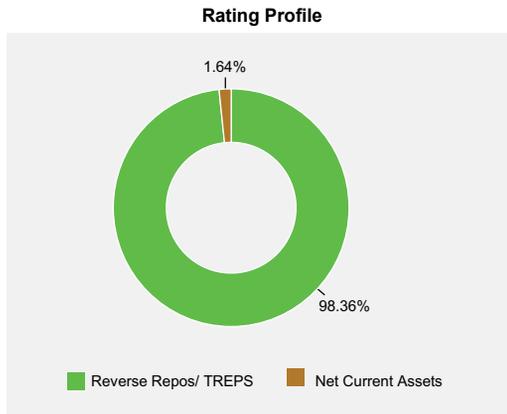
Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	22-May-19
Benchmark	CRISIL Overnight Index ⁵
NAV (as on 31.1.22)	
Growth	₹ 1101.5784
Direct Growth	₹ 1106.0604
AUM (as on 31.1.22)	₹ 745.97 Cr
AAUM (for the month of Jan)	₹ 686.28 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 45
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%

¹in multiples of Re 1 thereafter.
²TER Annualized TER including GST on Investment Management Fees
³Continuing plans
⁴YTM Based on investedAmount
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

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		32.93%
Reverse Repos		65.43%
Net Current Assets:		1.64%
Total Net Assets as on 31-Jan-2022		100.00%

*TREPS : Tri-Party Repo



Quantitative Data	
YTM ⁴	3.43%
Average Maturity	0 year
Modified Duration	0 year
Macaulay Duration	0 year

PRC Matrix

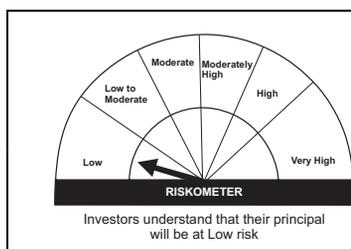
Credit Risk →	Potential Risk Class		
	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

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.

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
25-Jan-22	2.8307	2.8307	1002.8307
27-Dec-21	1.8339	1.8339	1001.8339
25-Jun-21	2.7621	2.7621	1002.7621
Other than Direct - Monthly IDCW			
25-Jan-22	2.702	2.702	1002.7020
27-Dec-21	2.8654	2.8654	1002.8654
25-Nov-21	2.7091	2.7091	1002.7091

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>



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.

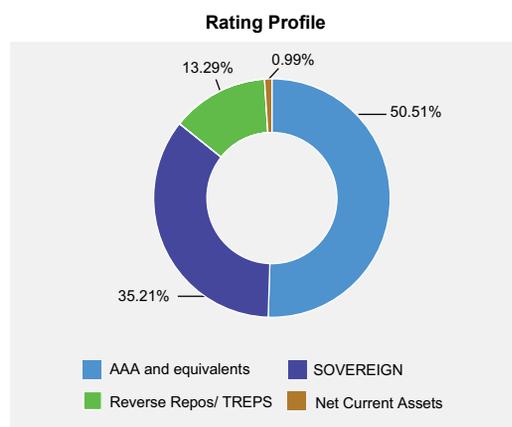
Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	CRISIL Liquid Fund Index ⁶
NAV (as on 31.1.22)	
Growth	₹ 2094.7487
Direct Growth	₹ 2107.1479
AUM (as on 31.1.22)	₹ 3947.81 Cr
AAUM (for the month of Jan)	₹ 3772.04 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 45
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	0.23%
Direct	0.13%
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	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit 10.73%		
HDFC Bank Ltd.	CRISIL A1+	3.78%
Small Industries Development Bk of India	CARE A1+	3.78%
Axis Bank Ltd.	CRISIL A1+	3.17%
Commercial Paper 37.24%		
Indian Oil Corporation Ltd.	[ICRA]A1+	7.58%
ICICI Securities Ltd.	[ICRA]A1+	3.79%
Kotak Securities Ltd.	CRISIL A1+	3.79%
HDFC Securities Ltd.	CRISIL A1+	3.79%
Reliance Industries Ltd.	CRISIL A1+	3.78%
NTPC Ltd.	CRISIL A1+	3.78%
Aditya Birla Housing Finance Ltd.	[ICRA]A1+	2.53%
Bajaj Housing Finance Ltd.	CRISIL A1+	2.53%
LIC Housing Finance Ltd.	[ICRA]A1+	1.89%
Sharekhan Ltd.	[ICRA]A1+	1.89%
Axis Securities Ltd.	[ICRA]A1+	1.26%
L & T Finance Ltd. [ICRA]A1+ 0.63%		
Corporate/ PSU Debt		
Corporate Bonds / Debentures 2.54%		
Housing Development Finance Corp Ltd.	CRISIL AAA	1.27%
L & T Finance Ltd.	CRISIL AAA	1.27%
Government Securities 22.96%		
8.20% GOVT OF INDIA RED 15-02-2022	SOVEREIGN	22.96%
Treasury Bill 12.25%		
91 DAYS TBILL RED 10-03-2022	SOVEREIGN	3.79%
91 DAYS TBILL RED 31-03-2022	SOVEREIGN	3.02%
364 DAYS TBILL RED 11-03-2022	SOVEREIGN	2.78%
91 DAYS TBILL RED 24-02-2022	SOVEREIGN	2.53%
182 DAYS TBILL RED 10-03-2022	SOVEREIGN	0.13%
Cash Equivalent 14.28%		
TREPS*		9.48%
Reverse Repos		3.80%
Net Current Assets: 0.99%		
Total Net Assets as on 31-Jan-2022 100.00%		

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁵	3.69%
Average Maturity	0.07 year
Modified Duration	0.07 year
Macaulay Duration	0.07 year



IDCW History (₹ per unit)

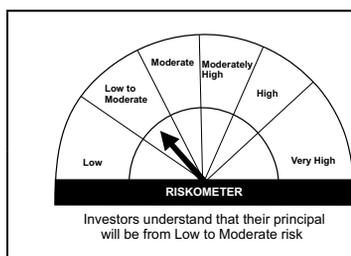
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Jan-22	2.7671	2.7671	1004.3347
27-Dec-21	2.9248	2.9248	1004.4924
25-Nov-21	2.9741	2.9741	1004.5417
Direct Plan - Monthly IDCW			
25-Jan-22	2.9506	2.9506	1040.8370
27-Dec-21	3.1192	3.1192	1041.0056
25-Nov-21	3.1646	3.1646	1041.0510

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 Corporate Bond Index ⁵
NAV (as on 31.1.22)	
Growth	₹ 10,5407
Direct Growth	₹ 10,5999
AUM (as on 31.1.22)	₹ 230.18 Cr
AAUM (for the month of Jan)	₹ 231.03 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP#	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.79%
Direct	0.36%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

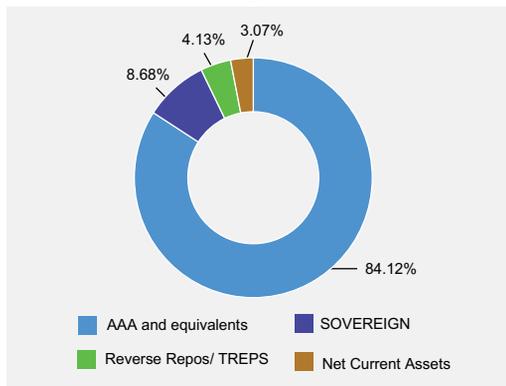
⁴YTM Based on invested Amount

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 84.12%		
REC Ltd.	CRISIL AAA	11.44%
Reliance Industries Ltd.	CRISIL AAA	11.30%
Indian Oil Corporation Ltd.	[ICRA]AAA	11.07%
Indian Railway Finance Corporation Ltd.	CRISIL AAA	11.02%
LIC Housing Finance Ltd.	CRISIL AAA	10.91%
Small Industries Development Bk of India	[ICRA]AAA	10.83%
HDB Financial Services Ltd.	CRISIL AAA	8.89%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	8.66%
Government Securities 8.68%		
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	6.40%
8.21% HARYANA SDL RED 31-03-2026	SOVEREIGN	2.33%
Cash Equivalent 7.20%		
TREPS*		1.83%
Reverse Repos		2.30%
Net Current Assets:		3.07%
Total Net Assets as on 31-Jan-2022		100.00%

*TREPS : Tri-Party Repo

Rating Profile



Quantitative Data	
YTM ⁴	5.41%
Average Maturity	2.30 year
Modified Duration	2.00 year
Macaulay Duration	2.11 year

IDCW History (₹ per unit)

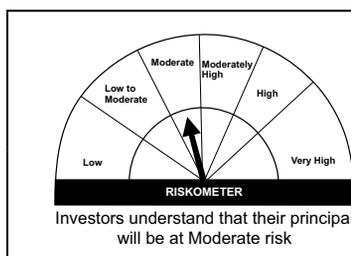
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Jan-22	0.0139	0.0139	10.0325
27-Dec-21	0.0205	0.0205	10.0391
25-Nov-21	0.0224	0.0224	10.0410
Direct Plan - Monthly IDCW			
25-Jan-22	0.0175	0.0175	10.2343
25-Oct-21	0.0141	0.0141	10.1798
27-Sep-21	0.0365	0.0365	10.2022
Other than Direct - Quarterly IDCW			
27-Dec-21	0.15	0.15	10.2608
27-Sep-21	0.13	0.13	10.3360
25-Jun-21	0.13	0.13	10.3061
Direct Plan - Quarterly IDCW			
27-Dec-21	0.16	0.16	10.2959
27-Sep-21	0.14	0.14	10.3697
25-Jun-21	0.14	0.14	10.3378

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.

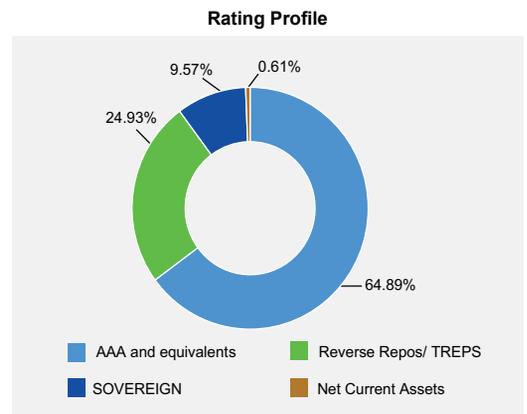
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

Fund Details	
Date of Allotment	29-Jan-20
Benchmark: CRISIL Ultra Short Term Debt Index ⁵	
NAV (as on 31.1.22)	
Growth	₹ 1088.8371
Direct Growth	₹ 1094.5328
AUM (as on 31.1.22)	₹ 2130.30 Cr
AAUM (for the month of Jan)	₹ 1803.18 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 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	0.49%
Direct	0.23%
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
Money Market Instruments		
Certificate of Deposit 18.51%		
Axis Bank Ltd.	CRISIL A1+	7.02%
HDFC Bank Ltd.	CRISIL A1+	6.91%
Small Industries Development Bk of India	CRISIL A1+	2.34%
National Bk for Agriculture & Rural Dev.	CRISIL A1+	2.24%
Commercial Paper 30.22%		
Reliance Industries Ltd.	CRISIL A1+	7.01%
ICICI Securities Ltd.	[ICRA]A1+	4.62%
Kotak Securities Ltd.	CRISIL A1+	4.61%
Kotak Mahindra Investments Ltd.	CRISIL A1+	3.51%
Export Import Bank of India	CRISIL A1+	3.50%
Tata Capital Financial Services Ltd.	CRISIL A1+	2.34%
Kotak Mahindra Prime Ltd.	CRISIL A1+	2.32%
Tata Capital Housing Finance Ltd.	CRISIL A1+	2.31%
Corporate/ PSU Debt		
Corporate Bonds / Debentures 16.16%		
LIC Housing Finance Ltd.	CRISIL AAA	6.69%
National Highways Authority of India	CRISIL AAA	4.72%
REC Ltd.	CRISIL AAA	2.36%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	1.21%
L & T Finance Ltd.	CRISIL AAA	1.18%
Treasury Bill 9.57%		
364 DAYS TBILL RED 11-03-2022	SOVEREIGN	9.35%
364 DAYS TBILL RED 26-01-2023	SOVEREIGN	0.22%
Cash Equivalent 25.54%		
TREPS*		11.05%
Reverse Repos		13.88%
Net Current Assets: 0.61%		
Total Net Assets as on 31-Jan-2022 100.00%		

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	3.95%
Average Maturity	0.27 year
Modified Duration	0.27 year
Macaulay Duration	0.27 year



IDCW History (₹ per unit)

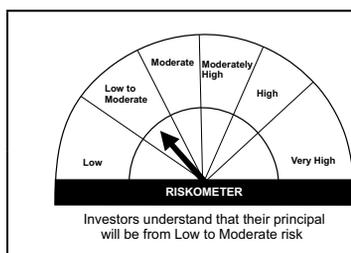
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
25-Jan-22	3.1926	3.1926	1011.3822
27-Dec-21	3.0817	3.0817	1011.2713
25-Nov-21	3.2449	3.2449	1011.4345
Other than Direct - Monthly IDCW			
25-Jan-22	3.0163	3.0163	1022.0822
27-Dec-21	2.8822	2.8822	1021.9481
25-Nov-21	3.0552	3.0552	1022.1211

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 Debt Index ⁵	
NAV (as on 31.1.22)	
Growth	₹ 16.6546
Direct Growth	₹ 17.8097
AUM (as on 31.1.22)	₹ 266.96 Cr
AAUM (for the month of Jan)	₹ 243.31 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.63%
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
Money Market Instruments		
Certificate of Deposit		
Axis Bank Ltd.	CRISIL A1+	7.23%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
Power Grid Corporation of India Ltd.	CRISIL AAA	7.81%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	7.75%
Export Import Bank of India	CRISIL AAA	7.71%
Reliance Industries Ltd.	CRISIL AAA	7.66%
REC Ltd.	CARE AAA	5.74%
Power Finance Corporation Ltd.	CRISIL AAA	5.73%
HDB Financial Services Ltd.	CRISIL AAA	5.71%
LIC Housing Finance Ltd.	CRISIL AAA	3.83%
Bajaj Finance Ltd.	CRISIL AAA	3.73%
L & T Finance Ltd.	CRISIL AAA	1.92%
Government Securities		
4.56% GOVT OF INDIA RED 29-11-2023	SOVEREIGN	3.44%
Treasury Bill		
364 DAYS TBILL RED 26-01-2023	SOVEREIGN	7.17%
364 DAYS TBILL RED 30-03-2022	SOVEREIGN	1.86%
Cash Equivalent		
TREPS [*]		9.50%
Reverse Repos		11.93%
Net Current Assets:		1.28%
Total Net Assets as on 31-Jan-2022		100.00%

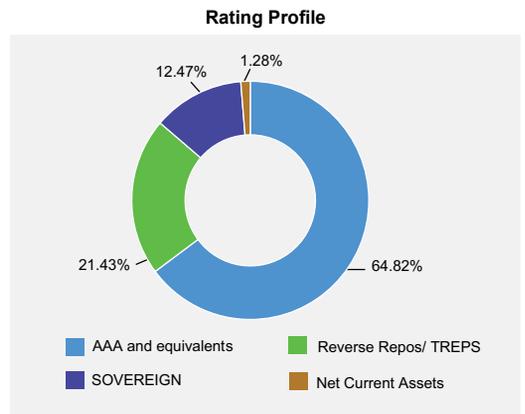
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-May-19	0.0500	0.0463	10.1962
25-Apr-19	0.0388	0.0359	10.1807
25-Mar-19	0.0507	0.0470	10.1973
Direct Plan - Monthly IDCW			
25-Jan-22	0.0339	0.0339	10.0339
27-Dec-21	0.0311	0.0311	10.0311
25-Nov-21	0.0294	0.0294	10.0294

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>

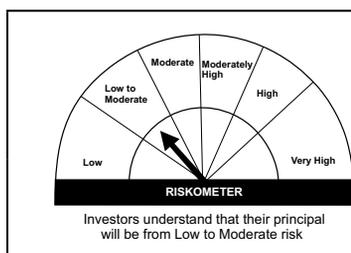
Quantitative Data	
YTM ⁴	4.45%
Average Maturity	0.74 year
Modified Duration	0.69 year
Macaulay Duration ⁴	0.72 year



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)		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 Macaulay⁴ 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.

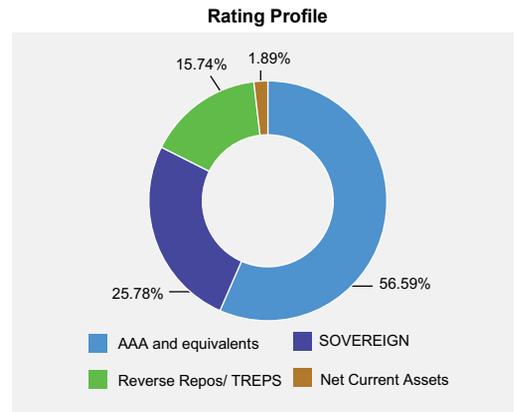
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark:	CRISIL Short Term Bond Index ⁵
NAV (as on 31.1.22)	
Growth	₹ 32.0349
Direct Growth	₹ 34.804
AUM (as on 31.1.22)	₹ 216.83 Cr
AAUM (for the month of Jan)	₹ 218.39 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	0.80%
Direct	0.26%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ 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
Corporate/ PSU Debt		
Corporate Bonds / Debentures 56.59%		
Sikka Ports and Terminals Ltd.	CRISIL AAA	7.21%
Export Import Bank of India	CRISIL AAA	7.18%
L & T Finance Ltd.	CRISIL AAA	7.08%
LIC Housing Finance Ltd.	CRISIL AAA	6.95%
REC Ltd.	CARE AAA	4.89%
Power Grid Corporation of India Ltd.	CRISIL AAA	4.81%
Power Finance Corporation Ltd.	CRISIL AAA	4.77%
HDB Financial Services Ltd.	CRISIL AAA	4.59%
Sundaram Finance Ltd.	CRISIL AAA	4.56%
Bajaj Housing Finance Ltd.	CRISIL AAA	4.55%
Government Securities 25.78%		
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	6.84%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	4.71%
8.5% JAMMU & KASHMIR SDL RED 30-03-2025	SOVEREIGN	2.47%
8.58% GUJARAT SDL RED 23-01-2023	SOVEREIGN	2.39%
8.59% ANDHRA PRADESH SDL RED 23-01-2023	SOVEREIGN	2.39%
8.6% MADHYA PRADESH SDL RED 23-01-2023	SOVEREIGN	2.39%
8.65% UTTAR PRADESH SDL 10-03-2024	SOVEREIGN	1.96%
8.66% WEST BENGAL SDL RED 20-03-2023	SOVEREIGN	1.68%
8.73% UTTAR PRADESH SDL 31-12-2022	SOVEREIGN	0.95%
Cash Equivalent 17.63%		
TREPS*		6.98%
Reverse Repos		8.77%
Net Current Assets:		1.89%
Total Net Assets as on 31-Jan-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.11%
Average Maturity	1.74 year
Modified Duration	1.55 year
Macaulay Duration ⁴	1.62 year



IDCW History (₹ per unit)

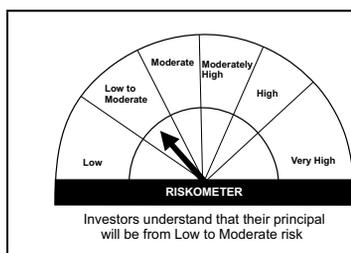
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-Apr-20	0.0025	0.0025	10.9907
27-May-19	0.0781	0.0723	11.3250
25-Apr-19	0.0151	0.0140	11.2375
Direct Plan - Monthly IDCW			
25-Feb-19	0.0426	0.0394	12.2923
25-Jan-19	0.0607	0.0562	12.3174
26-Dec-18	0.0986	0.0913	12.3700
Other than Direct - Quarterly IDCW			
25-Sep-17	0.1445	0.1338	10.3838
Direct Plan - Quarterly IDCW			
25-Sep-18	0.0864	0.0800	10.2534
25-Jun-18	0.0720	0.0667	10.2430
26-Mar-18	0.0722	0.0669	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.



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 Composite Bond Fund Index ⁵	
NAV (as on 31.1.22)	
Growth	₹ 35.2805
Direct Growth	₹ 37.9133
AUM (as on 31.1.22)	₹ 44.42 Cr
AAUM (for the month of Jan)	₹ 44.62 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 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.07%
Direct	1.23%

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

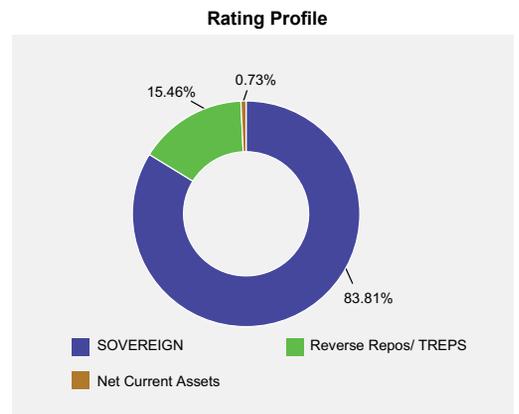
⁴YTM Based on invested Amount

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

Issuer	Rating	% to Net Assets
Government Securities		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	29.98%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	18.69%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	13.37%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	11.69%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	6.48%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	3.60%
Cash Equivalent		
16.19%		
TREPS*		6.85%
Reverse Repos		8.61%
Net Current Assets:		0.73%
Total Net Assets as on 31-Jan-2022		
100.00%		

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.93%
Average Maturity	5.13 year
Modified Duration	4.03 year
Macaulay Duration ⁴	4.16 year



IDCW History (₹ per unit)

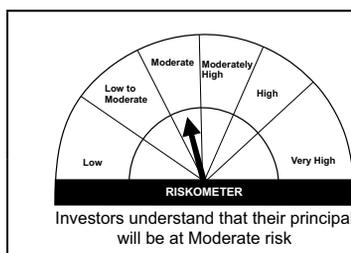
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Quarterly IDCW			
27-Dec-21	0.18	0.18	11.2166
27-Sep-21	0.18	0.18	11.3616
25-Jun-21	0.18	0.18	11.3047
Other than Direct - Quarterly IDCW			
27-Dec-21	0.17	0.17	11.0958
27-Sep-21	0.17	0.17	11.2528
25-Jun-21	0.17	0.17	11.2106

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)		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 Composite Bond Fund Index ⁵	
NAV (as on 31.1.22)	
Growth	₹ 28.7697
Direct Growth	₹ 30.8472
AUM (as on 31.1.22)	₹ 56.65 Cr
AAUM (for the month of Jan)	₹ 56.37 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 45
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.

²in multiples of Re 1 thereafter.

³TER Annualized TER including GST on Investment Management Fees

⁴Continuing plans

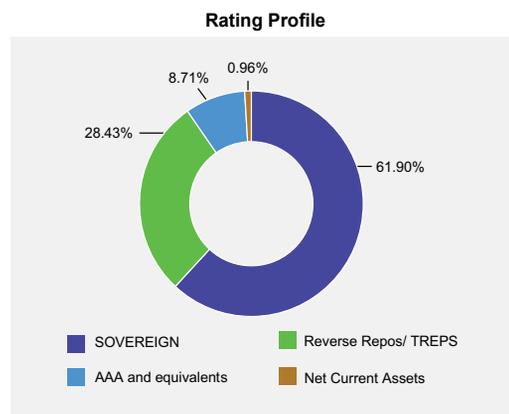
⁵YTM Based on invested Amount

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 8.71%		
Indian Railway Finance Corporation Ltd.	CARE AAA	8.71%
Government Securities 61.90%		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	18.09%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	17.26%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	9.35%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	8.74%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	8.46%
Cash Equivalent 29.39%		
TREPS*		12.60%
Reverse Repos		15.83%
Net Current Assets:		0.96%
Total Net Assets as on 31-Jan-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.43%
Average Maturity	4.28 year
Modified Duration	3.27 year
Macaulay Duration [^]	3.4 year



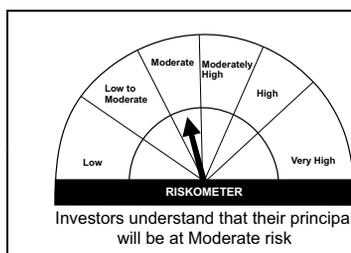
IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Regular Plan - Monthly IDCW			
28-Jun-13	0.0326	0.0313	10.4175
31-May-13	0.1121	0.1074	10.6718
26-Apr-13	0.0584	0.0497	10.4949
Other than Direct - Monthly IDCW			
25-Nov-21	0.0359	0.0359	10.6223
27-Sep-21	0.0732	0.0732	10.6594
25-Aug-21	0.0332	0.0332	10.6194
Direct Plan - Monthly IDCW			
25-Jan-21	0.0005	0.0005	10.3069
28-Dec-20	0.0406	0.0406	10.3470
25-Nov-20	0.0366	0.0366	10.3430
Regular Plan - Quarterly IDCW			
28-Sep-15	0.1806	0.1673	11.9644
25-Jun-15	0.1806	0.1673	11.8869
25-Mar-15	0.1815	0.1683	12.2052
Other than Direct - Quarterly IDCW			
25-Sep-17	0.1806	0.1673	11.7832
27-Jun-17	0.1445	0.1338	11.9288
27-Mar-17	0.1806	0.1673	11.8718
Direct Plan - Quarterly IDCW			
27-Dec-21	0.1800	0.1800	11.8227
27-Sep-21	0.1800	0.1800	11.9643
25-Jun-21	0.1800	0.1800	11.9564
Regular Plan - Half Yearly IDCW			
15-Mar-13	0.3524	0.3020	11.6629
14-Sep-12	0.3524	0.3020	11.4315
Other than Direct - Half Yearly IDCW			
27-Sep-21	0.3500	0.3500	11.9729
25-Mar-21	0.3500	0.3500	12.0175
25-Sep-20	0.3500	0.3500	12.2001
Direct Plan - Half Yearly IDCW			
25-Mar-19	0.3242	0.3002	11.4145
26-Mar-18	0.2889	0.2677	10.9480
26-Mar-18	0.2889	0.2677	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)		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 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 31.1.22)	
Growth	₹ 46.2426
Direct Growth	₹ 50.0615
AUM (as on 31.1.22)	₹ 94.73 Cr
AAUM (for the month of Jan)	₹ 92.54 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	16 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
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	2.21%
Direct	0.76%
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		21.50%
Infosys Ltd.	Software	2.29%
ICICI Bank Ltd.	Banks	2.25%
HDFC Bank Ltd.	Banks	1.88%
Bajaj Finance Ltd.	Finance	1.26%
Larsen & Toubro Ltd.	Construction Project	1.11%
Reliance Industries Ltd.	Petroleum Products	1.01%
State Bank of India	Banks	0.94%
Axis Bank Ltd.	Banks	0.90%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.79%
Tata Motors Ltd.	Auto	0.71%
KEI Industries Ltd.	Industrial Products	0.64%
Tata Consultancy Services Ltd.	Software	0.63%
DLF Ltd.	Construction	0.52%
Titan Company Ltd.	Consumer Durables	0.52%
Mphasis Ltd.	Software	0.49%
Ashok Leyland Ltd.	Auto	0.42%
SRF Ltd.	Chemicals	0.41%
Hindustan Unilever Ltd.	Consumer Non Durables	0.41%
P I INDUSTRIES LIMITED	Pesticides	0.39%
Dalmia Bharat Ltd.	Cement & Cement Products	0.38%
Amber Enterprises India Ltd.	Consumer Durables	0.38%
Voltas Ltd.	Consumer Durables	0.37%
Kajaria Ceramics Ltd.	Consumer Durables	0.37%
SBI Life Insurance Company Ltd.	Insurance	0.35%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.33%
Alkem Laboratories Ltd.	Pharmaceuticals	0.28%

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Jan-22	0.065	0.065	12.9452
27-Dec-21	0.065	0.065	12.9788
25-Nov-21	0.065	0.065	13.0931
Direct Plan - Monthly IDCW			
25-Jan-22	0.085	0.085	16.7327
27-Dec-21	0.085	0.085	16.7624
25-Nov-21	0.085	0.085	16.8946
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			
27-Dec-21	0.2300	0.2300	14.6108
27-Sep-21	0.2100	0.2100	14.8220
25-Jun-21	0.2100	0.2100	14.3322

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>

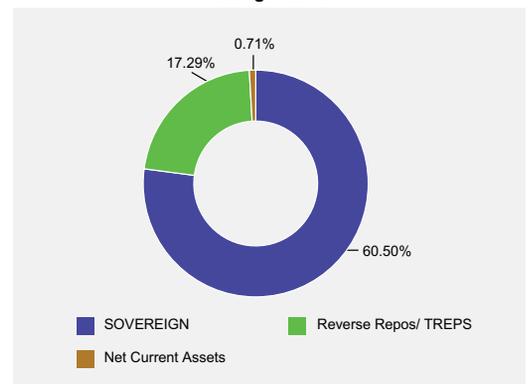
Issuer	Rating	% to Net Assets
PVR Ltd.	Entertainment	0.25%
TVS Motor Company Ltd.	Auto	0.22%
IPCA Laboratories Ltd.	Pharmaceuticals	0.22%
Kotak Mahindra Bank Ltd.	Banks	0.20%
Godrej Consumer Products Ltd.	Consumer Non Durables	0.20%
Jindal Steel & Power Ltd.	Ferrous Metals	0.20%
Maruti Suzuki India Ltd.	Auto	0.18%
Government Securities		60.50%
6.97% GOVT OF INDIA RED 06-09-2026	SOVEREIGN	21.89%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	19.86%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	7.57%
6.54% GOVT OF INDIA RED 17-01-2032	SOVEREIGN	5.22%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	3.94%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	2.02%
Cash Equivalent		18.00%
TREPS*		7.66%
Reverse Repos		9.63%
Net Current Assets:		0.71%
Total Net Assets as on 31-Jan-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.56%
Average Maturity	4.12 year
Modified Duration	3.31 year
Macaulay Duration ⁴	3.41 year

Rating Profile



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.

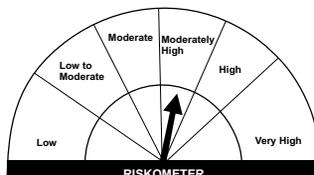
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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.

Comparative Performance of Debt Schemes

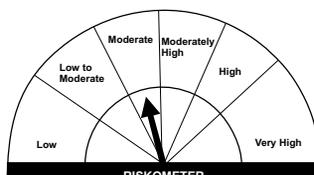
Fund Manager - Kapil Punjabi Effective 18 Feb 2019. Total Schemes Managed - 8
 Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 7

HSBC Regular Savings Fund	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 (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Regular Savings Fund	10893	8.88	13095	9.39	13943	6.87	46242	8.91
Scheme Benchmark (CRISIL Hybrid 85+15 - Conservative Index)	10704	7.00	13489	10.48	15170	8.69	43082	8.48
Additional Benchmark (CRISIL 10 year Gilt Index)*	10011	0.11	12111	6.59	12662	4.83	26793	5.64

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>  <p>RISKOMETER</p>

Fund Manager - Kapil Punjabi Effective 18 Feb 2019. Total Schemes Managed - 8

HSBC Debt Fund	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 (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Debt Fund	10158	1.57	12139	6.67	12823	5.10	35280	6.80
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10309	3.08	12774	8.50	14025	6.99	36408	6.98
Additional Benchmark (CRISIL 10 year Gilt Index)*	10011	0.11	12111	6.59	12662	4.83	30786	6.05

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 Composite Bond Fund 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 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 January 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	10152	1.51	12109	6.58	12818	5.09	28770	7.65
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10309	3.08	12774	8.50	14025	6.99	29279	7.78
Additional Benchmark (CRISIL 10 year Gilt Index)*	10011	0.11	12111	6.59	12662	4.83	24958	6.59

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 Composite Bond Fund Index</p>

Fund Manager - Kapil Punjabi Effective 29 Jan 2020. Total Schemes Managed - 8

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	10361	3.59	NA	NA	NA	NA	10888	4.33
Scheme Benchmark (CRISIL Ultra Short Term Debt Index)	10429	4.26	NA	NA	NA	NA	11037	5.04
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10406	4.04	NA	NA	NA	NA	10953	4.64
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10354	3.52	NA	NA	NA	NA	10930	4.53

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 Term Debt 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

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 January 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	10363	3.61	NA	NA	NA	NA	10541	4.01
Scheme Benchmark (NIFTY Corporate Bond Index)	10504	5.01	NA	NA	NA	NA	10792	5.85
Additional Benchmark (CRISIL 10 year Gilt Index)*	10011	0.11	NA	NA	NA	NA	10282	2.10
Additional Benchmark (CRISIL Corporate Bond Composite Index)*	10488	4.85	NA	NA	NA	NA	10803	5.93

Riskometer		
<p>HSBC Corporate Bond Fund</p> <p>Investors understand that their principal will be at 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 Corporate Bond 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	10353	3.51	10755	2.45	11948	3.62	32035	6.27
Scheme Benchmark (CRISIL Short Term Bond Index)	10474	4.72	12573	7.92	14191	7.25	38067	7.23
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10354	3.52	11719	5.42	13275	5.83	30029	5.91
Additional Benchmark (CRISIL 10 year Gilt Index)*	10011	0.11	12111	6.59	12662	4.83	30786	6.05

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 Term Bond 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 6months and Since Inception.

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]

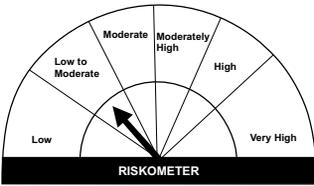
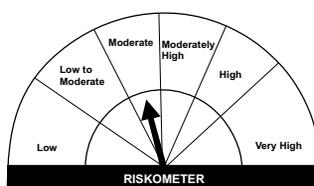
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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Comparative Performance of Debt Schemes

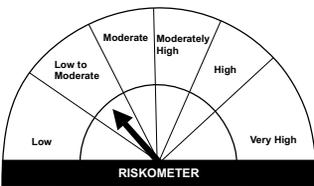
Fund Manager - Kapil Punjabi Effective 18 Oct 2014. Total Schemes Managed - 8

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	10350	3.50	10336	1.11	11711	3.21	16655	5.61
Scheme Benchmark (CRISIL Low Duration Debt Index)	10442	4.42	12115	6.60	13929	6.85	20404	7.93
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10352	3.52	11717	5.42	13273	5.83	18151	6.59

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[^] 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 Debt Index</p>  <p>Benchmark: CRISIL Low Duration Debt Index</p>

Fund Manager - Kapil Punjabi Effective 14 Mar 2014. Total Schemes Managed - 8

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	10007	3.63	10013	3.16	10029	3.43	10330	3.30	11417	4.52	13090	5.53	20948	7.15
Scheme Benchmark (CRISIL Liquid Fund Index)	10007	3.79	10014	3.42	10031	3.68	10364	3.64	11543	4.90	13260	5.80	21053	7.20
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10007	3.46	10005	1.34	10017	1.99	10352	3.52	11717	5.42	13273	5.83	20113	6.74

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 Index</p>  <p>Benchmark: CRISIL Liquid 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 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.

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]

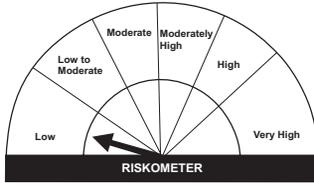
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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 January 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 - 8

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	10315	3.15	NA	NA	NA	NA	11014	3.64
Scheme Benchmark (CRISIL Overnight Index)	10332	3.32	NA	NA	NA	NA	11061	3.81
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10352	3.52	NA	NA	NA	NA	11464	5.19
Additional Benchmark (Nifty 1D Rate Index)*	10333	3.32	NA	NA	NA	NA	11061	3.81

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>	<p>Benchmark: CRISIL Overnight 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.

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.

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 January 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.

Statutory Details & Disclaimers

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

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