

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

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



Scheme Name	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund</p> <p>An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over target maturity period Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>CRISIL IBX 50:50 Gilt Plus SDL Index-April 2028</p> <p>RISKOMETER</p>

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

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Relatively Low credit risk			

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

Email us
hsbcmf@camsonline.com

Call us
Toll free no: 1800 200 2434

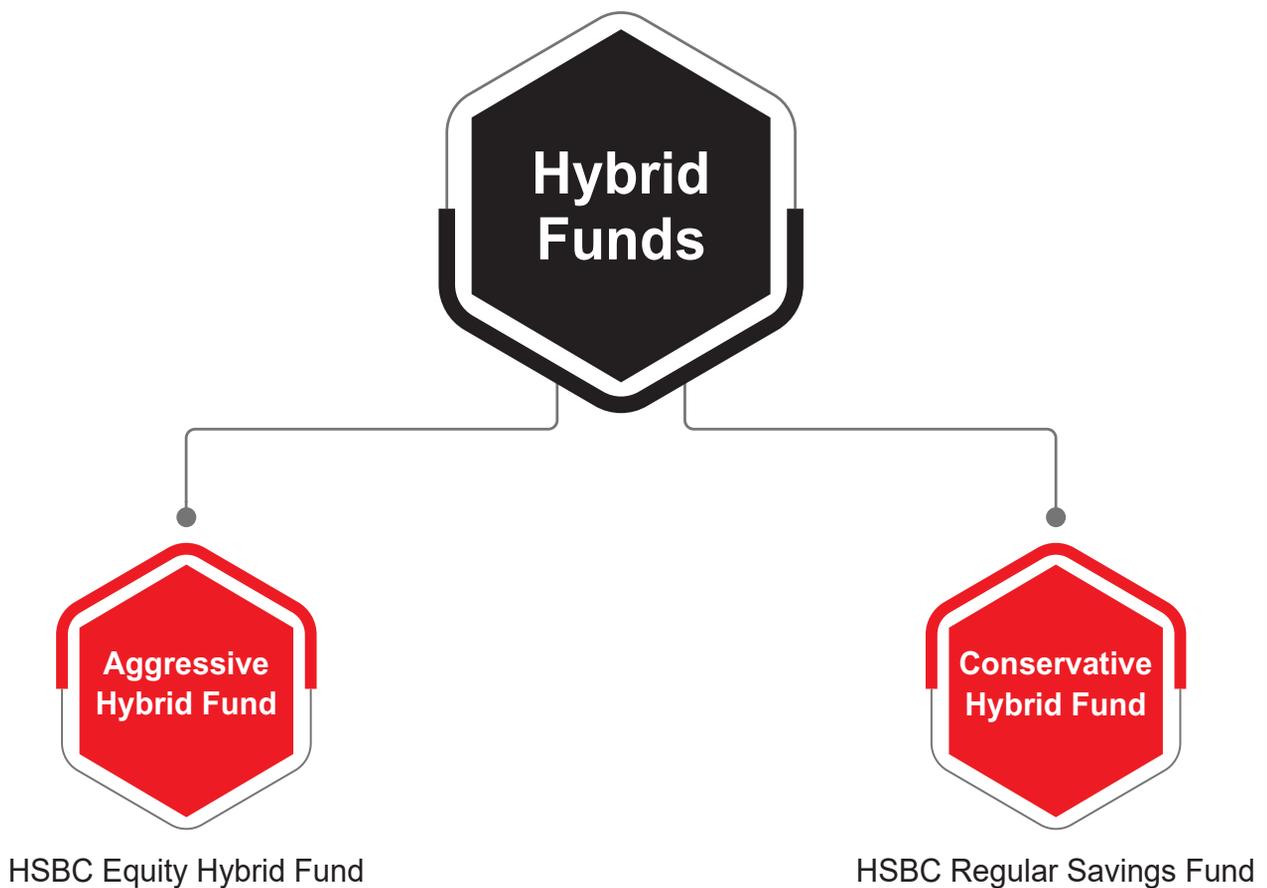
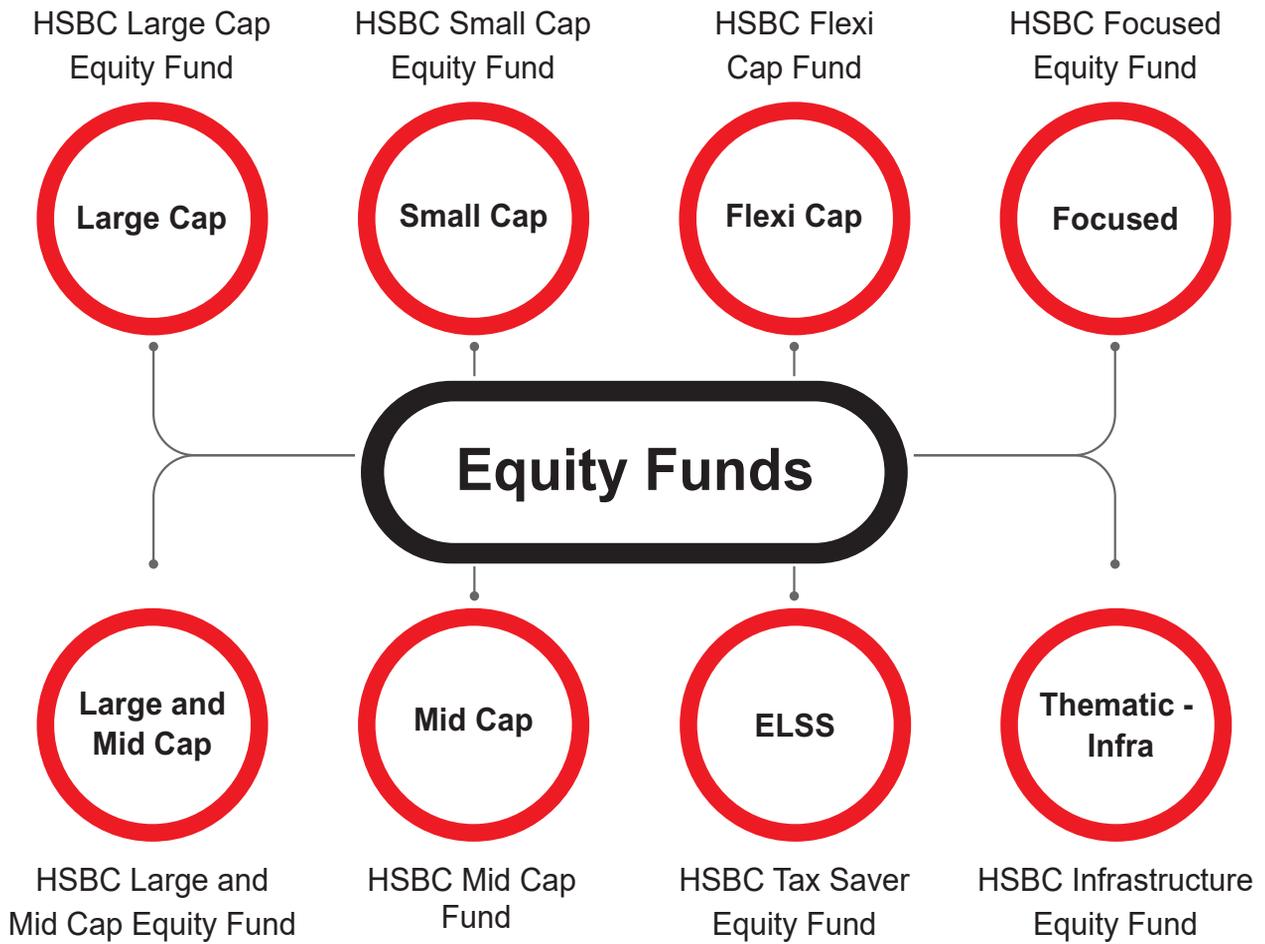
Invest online
assetmanagement.hsbc.co.in

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

Index

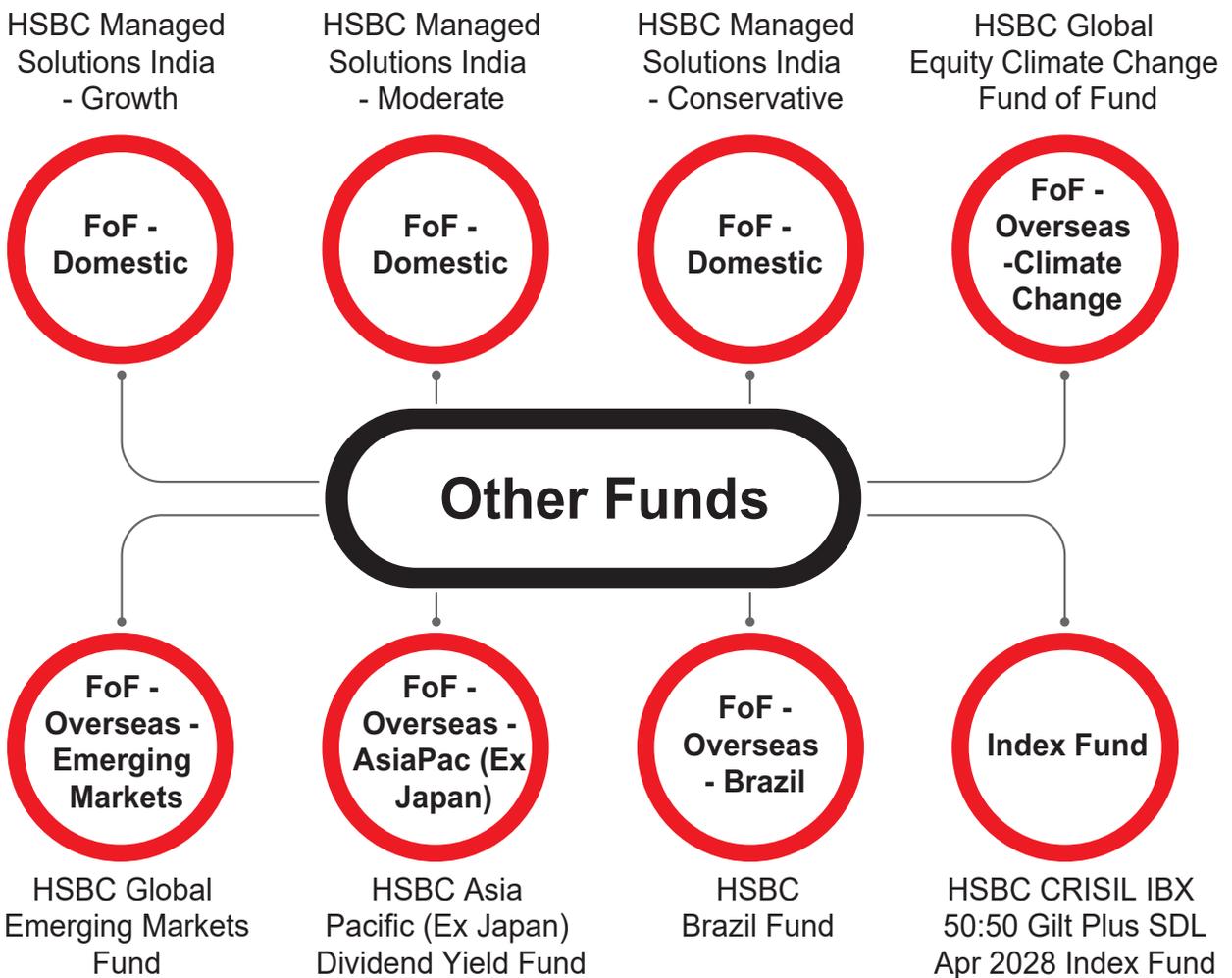
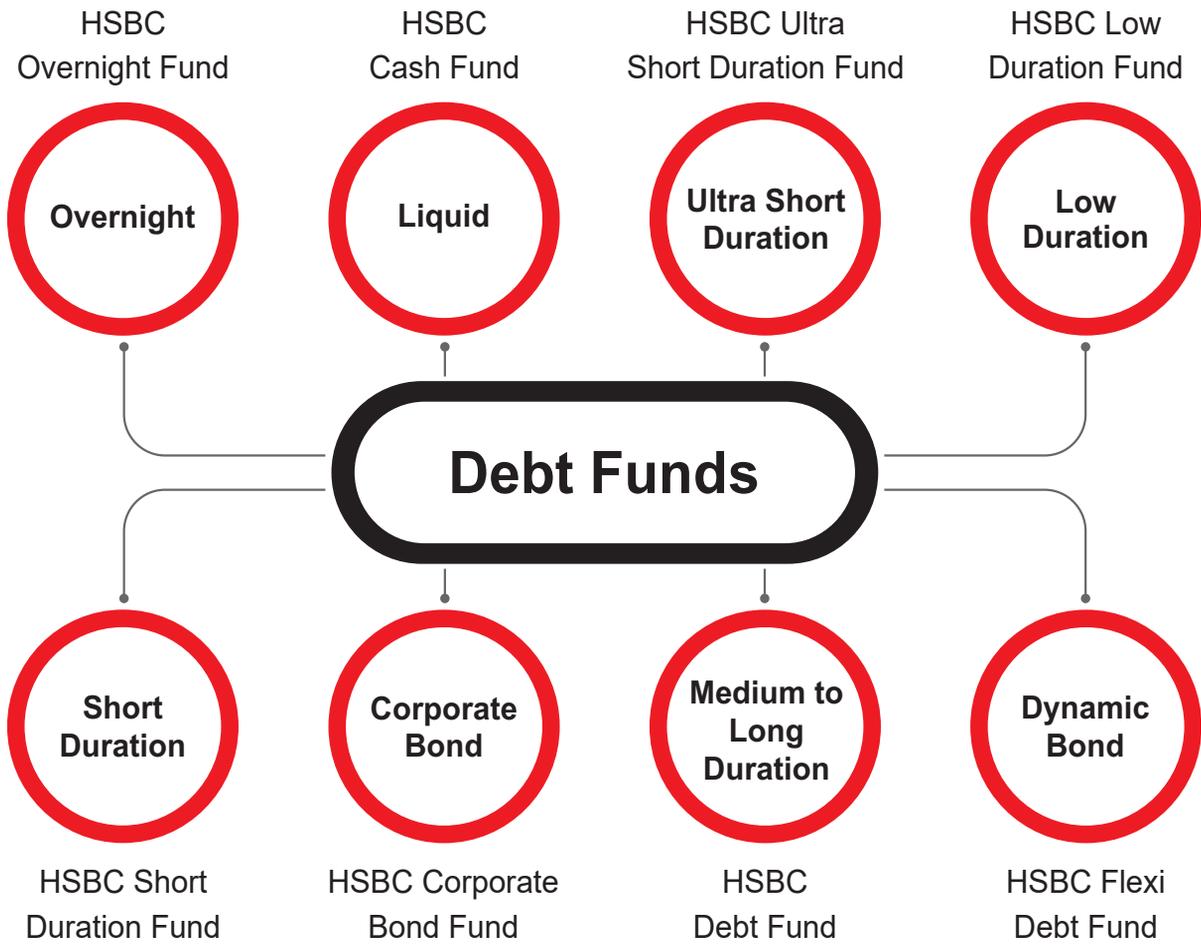
Fund Positioning	01
Fund Manager Commentary	03
HSBC Mutual Fund Products	07
HSBC Large Cap Equity Fund	08
HSBC Large and Mid Cap Equity Fund	09
HSBC Flexi Cap Fund	10
HSBC Small Cap Equity Fund	11
HSBC Infrastructure Equity Fund	12
HSBC Focused Equity Fund	13
HSBC Tax Saver Equity Fund	14
HSBC Equity Hybrid Fund	15
HSBC Mid Cap Fund	16
HSBC Asia Pacific (Ex Japan) DividendYield Fund	17
HSBC Brazil Fund	17
HSBC Global Emerging Markets Fund	18
HSBC Global Equity Climate Change Fund of Fund	18
HSBC Managed Solutions India - Growth - Moderate - Conservative	19
Comparative Performance of Equity Schemes	20
SIP Performance of Equity Schemes	28
Fund Manager Equity And Debt	31
Snapshot	32
HSBC Overnight Fund	35
HSBC Cash Fund	36
HSBC Corporate Bond Fund	37
HSBC Ultra Short Duration Fund	38
HSBC Low Duration Fund	39
HSBC Short Duration Fund	40
HSBC Debt Fund	41
HSBC Flexi Debt Fund	42
HSBC Regular Savings Fund	43
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	44
Comparative Performance of Debt Schemes	45
Minimum Application Amount (SIP)	50
Section II - How to read Factsheet	51

Fund Positioning



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

Fund Positioning



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

FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2022 (Change)
S&P BSE Sensex TR	91769	5.9%	5.6%
Nifty 50 TR	26182	5.5%	5.1%
S&P BSE 200 TR	9764	4.5%	5.5%
S&P BSE 500 TR	30509	4.1%	4.6%
S&P BSE Midcap TR	31357	2.1%	2.7%
S&P BSE Smallcap TR	35113	1.3%	-1.4%
NSE Large & Midcap 250 TR	12818	3.3%	4.3%
S&P BSE India Infrastructure Index TR	397	4.0%	10.6%
MSCI India USD	776	2.5%	-8.1%
MSCI India INR	2084	4.3%	2.3%
INR - USD	82.8	1.8%	11.4%
Crude Oil	95	7.8%	21.9%

Equity Market Review

- Equity markets in India and developed markets rose sharply in October while Emerging markets (MSCI EM) declined largely on back of China. FII flows continue to remain volatile albeit with a net inflow in October.
- S&P BSE Sensex & NSE Nifty indices were up 5.9% / 5.5% respectively. Broader markets underperformed as BSE Midcap / BSE Smallcap indices were up 2.1% / 1.3% respectively. All sectoral indices closed positive, except for FMCG which was down 0.3%. Banks, Energy and Capital goods saw notable increase of 7.3%/6.6%/6.6% respectively.
- As of 31st October, 32 Nifty companies' saw the aggregate Sales & EBITDA rising 24% & 6% YoY respectively while PAT declined 2% YoY. The decline in profits was largely led by global cyclicals as excluding these profits have grown 25% YoY with major contribution from banks and financial services. In Financials, growth momentum has remained strong while outlook commentary from technology companies was stable despite weakening macro environment. Commentary from consumers' companies indicated resilience in urban and discretionary demand while rural demand remains weak.

- India's headline CPI accelerated to 5 month high of 7.41% in September due to higher food prices, compared to 7% in August. This is the 9th consecutive month that the CPI data has breached the RBIs upper margin of 6%. INR depreciated further by 1.8% against USD during the month. August IIP contracted by 0.8% compared with 2.2% in July.
- Other key developments during the month include – Gross GST revenue collected in October 2022 grew 16.6% YoY to Rs 1.52 tn. Government announced a one-time compensation of Rs 220 bn to three oil marketing companies for losses incurred on domestic LPG.
- Net institutional inflow was a positive USD 2.1 bn in October contributed by both FIIs & DIIs. FIIs were net buyers with inflows of USD 1.03 bn. FIIs' net sell of Indian equities stands at USD 26.3bn after peaking at USD 32.5 bn since the selling began in Oct 2021 (USD 21.5 bn of net outflows in 2022 so far). DIIs also contributed with net inflows of USD 1.1 bn largely led by MFs (+USD 0.77 bn). On a CYTD basis, the DIIs have net bought Indian equities worth ~USD 30 bn (~USD 22 bn by MF & ~USD 8 bn by Insurers).

Outlook

- Globally, policy actions by central banks to tame inflation casts a shadow on equity asset class as they adversely impact both drivers of the equity performance viz valuations (given rising interest rates) and earnings growth (slowing demand & inflation). Moderation in global commodity prices from peak and stalemate in geopolitical situation has given some respite. Domestically, India seems to be more stable. Domestic demand so far has seen recovery to/higher than pre-covid levels. The rise in oil and other commodity prices which was the concerning factor earlier this year, seems to be receding. This should aid corporate earnings growth. Nifty earnings have seen a marginal upgrade so far in Q2 results largely due to banks and are expected to grow at 15% CAGR (consensus estimates) over FY22-24E. However, with valuations on a higher side, equity markets are likely to remain volatile in near term with a negative bias. Fall in crude prices, sharper decline in inflation and normalization of geopolitical situation would support the markets.

Valuations

- Nifty continued with its up move in October increasing 5.4% resulting in higher valuations as earnings growth has remained largely intact. On a 10-year basis, Nifty is trading at +1 STD from its historic average valuations, while on a 5-year basis it is now trading above averages. Nifty is trading at 21.4x / 18.5x FY23 / FY24e. In the rising interest rate scenario, market returns may lag earnings growth given the probable moderation in valuation multiples.

Global market update

- Major equity indices globally turned positive during the month with MSCI World index up 7.1%. US market (S&P 500) & MSCI Europe were up 8.0%/7.1% respectively while MSCI EM was down 3.2% largely on back of 16.8% decline in China. Crude oil prices saw a sharp increase of 7.8% MoM. US Fed's hawkish tone on interest rates and the fear of global recession are the key concerns among investors. An accelerated rate hike by US Fed, ongoing liquidity withdrawal process and a constrained US fiscal policy could drag global growth in the short term. As a result, equities are expected to remain volatile in the short term.

Macro View

- Our macro environment had deteriorated but still hasn't gone to worrisome levels. With RBI now having drawn down US\$ 118 bn of FX reserves from the peak of US\$ 640 bn over a year ago, India's ability to absorb further external shocks has reduced. Despite widening Current Account Deficit and Balance of Payments deficit, overall external situation is still on a stronger

Global Market Indices

International Indices (in USD)	Last Close	1 Month (Change)	CYTD 2022 (Change)
MSCI World	2,548	7.1%	-21.2%
Dow Jones	32,733	14.0%	-9.9%
S&P 500	3,872	8.0%	-18.8%
MSCI EM	848	-3.2%	-31.2%
MSCI Europe	1,558	7.1%	-25.6%
MSCI UK	979	5.9%	-16.7%
MSCI Japan	2,859	3.0%	-25.8%
MSCI China	47	-16.8%	-43.9%
MSCI Brazil	1,588	8.6%	10.7%

footing compared to 2013. RBI's policy actions so far indicate the urgency in taming inflationary pressures in the economy and more rate hikes are in the anvil. Though global commodities have seen moderation, Inflation is expected to remain elevated in the near term. The strong tax buoyancy (visible in both GST and direct taxes), could create more fiscal room than anticipated, providing ammunition for policy maneuvers during times of volatility. However, the incoming high frequency data need to be monitored closely. Fall in crude prices on back of global demand slowdown could support markets in the near term.

Portfolio Strategy and Update:

- Our portfolio construction is through bottom-up stock selection with focus on fundamentals of the companies and their earnings growth trajectory. We prefer dominant businesses with scalable and sustainable earnings growth and available at reasonable valuations.
- We continue to run high conviction strategies, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle, holding a medium to long term view.
- However, in the macro set up of rising rates, depreciating currency and slowing growth, corporate earnings would likely see a downward revision after second quarter results. On the other hand, valuation is elevated both in absolute and relative basis. In light of the above we have tamed our pro-cyclical bias slightly and increased our exposure in the defensive sectors to de-risk our portfolio.
- Our positioning in the portfolio is
 - **Overweight to Domestic cyclical plays:** Our highest active sector weight remains financials which would see credit cost normalization and earnings expansion, followed by Auto which is benefitting from cyclical recovery and real estate on improving residential affordability and industry consolidation;
 - **Small overweight to Capex oriented plays:** Cement, industrials, and building materials – The capex push reiterated in the recent budget is a key positive for the sector.
 - **Equalweight to Global growth plays:** We see Technology and Chemicals as structural plays – but have equal-weight position given near term growth concerns and valuations higher than historical averages; and
 - We are **underweight** on consumption (especially rural consumption) and regulated businesses like utilities and energy.

Key drivers for future:

On the headwinds, we have

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

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

- **Corporate earnings growth:** Nifty earnings have seen a marginal upgrade post Q2 so far largely driven by banks.
- **Domestic macro:** Domestic macro has been stable and that will support future corporate earnings growth.
- **Other factors / risks:** Impact of elevated energy prices on inflation, current account balance and fiscal deficit. Faster than anticipated reversal in commodity prices (especially crude oil), would be positive from an inflation and corporate margins perspective.

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	E/W
Energy	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W
Financials	O/W	O/W	U/W	O/W	O/W	O/W	O/W	U/W
Healthcare	O/W	O/W	O/W	O/W	O/W	O/W	O/W	E/W
Industrials	E/W	E/W	U/W	O/W	U/W	U/W	E/W	U/W
Information Technology	U/W	E/W	U/W	E/W	E/W	O/W	U/W	E/W
Materials	O/W	E/W	O/W	U/W	E/W	O/W	E/W	O/W
Real Estate	O/W	O/W	O/W	O/W	O/W	O/W	O/W	O/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 October 2022 end).



Market Summary for the month of October 2022

The month of October started on a volatile note post RBI policy in end September, volatility seen in crude prices and disappointment on non-inclusion of Indian bonds in global bond indices. However, markets subsequently settled into a range of 7.35-7.55 and remained resilient to a reasonable extent to upward pressure seen in yields in global bond markets.

2H borrowing calendar was largely on expected lines at INR 5.92 trillion. The borrowing, similar to 1H FY 23, is concentrated at the belly and the longer end the curve. Around INR 160 bn is proposed to be raised through "green bonds". The SDL borrowing calendar indicated INR 2.53 of state borrowings during Q3, however it may be noted that SDL borrowing in 1Q and 2Q has been much lower than in the indicative borrowing calendar.

Macro data released during the month were a mixed bag. Industrial production for August contracted while September CPI inflation inched higher. Fiscal trends remained on expected lines with September GST collections (collected for sales made in the month of August) seeing a marginal uptick, in line with seasonality. Data released in early November indicated a trend of continued growth uptick- uptick in PMIs, robust growth in core industries and improvement in October GST collections,

September trade deficit reduced marginally from the highs but remained elevated at ~ USD 26 bn. The flows from foreign portfolio investors were a mixed bag with an uptick in the second half of the month on the equity side. Despite improvement in portfolio flows, rupee traded weak for most part and briefly touched 83 towards the end of the month before mildly recovering.

The MPC minutes released in the second half of the month provided a fillip to bond markets as the views of some of the external members were on the dovish side with these members indicating a preference for a terminal rate lower than market expectations. This led to a reasonable rally, especially at the shorter end of the G-Sec curve. Overall, 10 yr closed October 5 bps higher at 7.50 v/s 7.4 in September. 14 yr closed at 7.50 v/s 7.46 in September. 5 yr (2027) also closed 5 bps higher at 7.37 v/s 7.32 in the previous month. 3 yr closed at 7.19 v/s 7.10 in September. On the corporate bond side, we saw some uptick in issuances at the shorter end of the curve, while dovish MPC minutes later in the month led to some demand for corporate bonds coming in especially in the 3-5 yr segment. These led to some volatility in corporate bond spreads/ yields at the shorter end of the curve. Meanwhile spreads at the longer end of the curve continued to remain tight.

Liquidity surplus continued to moderate on account of increase in currency in circulation and decrease in FX reserves and liquidity turned into deficit mode in the later part of the month. Average LAF O/s declined to just ~INR 36 bn for the month of October v/s INR 1.0 trn in September from INR 1.2 trn in August and INR 1.9 trn in the month of July.

Outlook

Given that RBI has already front loaded rate hikes over the past few months and some moderation in inflation is expected in the medium term, further rate hikes may happen in a much more calibrated manner and the tone of the MPC minutes appears to vindicate this view. At the same time, RBI is expected to factor in actions taken by global central banks and keep in mind the movement in the currency and external accounts. Inflation is also expected to remain above the target band of RBI at least in the near term.

Overall yields are expected to continue to trade range-bound with a slight negative bias, given the above backdrop and be influenced by global cues. The short to medium part of the curve which has moved up sharply higher in yield terms since March, may present opportunities for carry and roll-down going forward. Bulk of the bond supply is also towards the duration segment, and hence the longer end of the curve may remain more volatile.

Fiscal deficit and GST collections:

GST collections for the month of October (for sales in the month of September) remained at INR 1.52 trn v/s INR 1.48 trn in the previous month, with uptick in line with seasonality and given the improved production in the run up to the festive season.

India's fiscal deficit in the first half of the financial year through September rose to INR 6.2 trn from INR 5.27 trn a year earlier. Fiscal deficit for the April to September period touched 37.3% of BE. Center's gross tax revenue in 1HFY23 was at 51% of FY2023BE (growth of 17.6%) while net tax revenues were at 52% of FY2023BE (growth of 9.9%). Direct tax collection was at 52% and indirect tax collection was at 49% of FY2023BE, respectively, driven by income tax and GST collections. Total expenditure in 1HFY23 was at 46% of FY2023BE (growth of 12.2%) with revenue expenditure growth of 6% and capital expenditure growth of 50%

PMIs: October PMIs see an uptick

India Manufacturing PMI improved to 55.3 from 55.1 in the previous month. The upward movement in the October headline figure largely reflected stronger increases in employment and stocks of purchases. Similarly, Services PMI improved to 55.1 in October from 54.3 in September. As a result, Composite PMI improved to 55.5 from 55.1

Trade deficit: Remains elevated in September;

India's merchandise trade deficit widened to USD 25.7 bn in September 2022, as against USD 22.5 bn in September 2021, albeit declining from the highs of USD 28 bn in August and USD 32 bn in July. Exports rose only 4.82 per cent to USD 35.4 bn from USD 33.8 bn in the same month last year. On the other hand, India's imports rose 8.66 per cent to USD 61.16 bn in September from USD 56.29 bn in the same period last year.

IIP: August IIP moved into contraction

August IIP contracted by -0.8% as compared to growth of 2.2% in July. On a sectoral basis, manufacturing activity fell by -0.7% (July: growth of 3%), and mining activity fell by -3.9% (-3.3% in July). As per the use-based classification, consumer goods production contracted sharply over last August levels while all other sectors registered positive growth

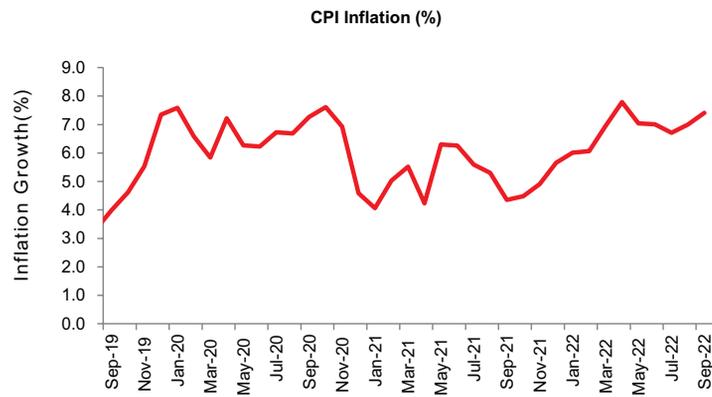
Inflation: CPI inflation increases to 7.4% on increase in food prices; WPI moderates slightly

September CPI inflation printed at 7.4%, marginally higher than consensus and higher than previous month number of 7.0%. Food inflation inched to 8.4% v/s 7.6% in the previous month while core inflation inched to 6.1% v/s 5.9%. Part of the rise in both food and core was due to base effects. The rise in food inflation was led by cereals and pulses yet again while the usually volatile vegetable prices saw a muted increase yet again on a m-o-m basis. Inflation is expected to remain elevated above the RBI target range of 4% +/-2% in coming months.

WPI inflation moderated to an 18-month low of 10.7% in September 2022 from 12.4% in August 2022 on account of a broad-based correction in inflation for all segments, with their respective inflation prints touching multi-month lows. The core WPI inflation dipped to a 19-month low of 7.0% in September 2022, driven by the softening in commodity prices amid global slowdown concerns. Moreover, the WPI-food inflation declined to a 10-month low of 8.1% in September 2022 from 9.9% in August 2022.

External Factors – UST yields sharply higher, currency continues to face pressure

- **Oil:** Crude prices stayed highly volatile during the month, albeit and after reaching as high as USD 98/bl Brent Crude closed October at ~USD 94.8/bl v/s USD 88.4/bl in September
- **US Treasury yields:** UST 10 yr yields inched sharply higher during the month, continuing the uptrend, closing October at 4.23 v/s September at 3.80 (August at 3.13 and 2.64 in July)
- **Currency:** Rupee traded with a depreciating bias through the month and despite a mild recovery after touching 83.0, USD INR closed October at 82.77 v/s 81.51 in the previous month



Key rates (in %)	Current	Previous month
Repo rate	5.90	5.90
1Y OIS	7.00	6.90
5Y OIS	6.91	6.91
3M T-Bill	6.25	6.00
1Y G-Sec	6.81	6.70
3Y G-Sec	7.19	7.10
5Y G-Sec (2027)	7.37	7.32
10Y G-sec (6.54 GS 2032)	7.45	7.40
AAA 5Yr Corp Bond (2027)	7.55-7.65	7.50-60
AAA 10yr Corp Bond PSU	7.65-7.75	7.65-7.75
USDINR	82.8	81.5
Brent Oil (USD Per Barrel)	94.8	88.4

Source: CCIL, Refinitiv, Bloomberg

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 31 October 2022

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

HSBC Mutual Fund Products

Equity Schemes

Scheme	Type	Category	Benchmark
HSBC Large Cap Equity Fund	An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund	Nifty 100 TRI
HSBC Small Cap Equity Fund	An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund	S&P BSE 250 Small Cap Index TRI
HSBC Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	Flexi cap Fund	Nifty 500 TRI
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	Nifty 500 TRI
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund	S&P BSE India Infrastructure Index TRI
HSBC Large and Mid Cap Equity Fund	An open ended equity scheme investing in both large cap and mid cap stocks	Large & Mid Cap Fund	NIFTY Large Midcap 250 TRI
HSBC Focused Equity Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).	Focused Fund	Nifty 500 TRI
HSBC Mid Cap Fund	An open ended equity scheme predominantly investing in mid cap stocks.	Mid Cap Fund	S&P BSE 150 Midcap TRI

Debt Schemes

HSBC Debt Fund	An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk.	Medium to Long Duration Fund	CRISIL Medium to Long Duration Fund B-III Index
HSBC Short Duration Fund	An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.	Short Duration Fund	CRISIL Short Duration Fund B-II Index
HSBC Cash Fund	An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.	Liquid Fund	CRISIL Liquid Fund A-I Index
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.	Low Duration Fund	CRISIL Low Duration Fund B-I Index ^{1c}
HSBC Flexi Debt Fund	An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.	Dynamic Bond Fund	CRISIL Dynamic Bond Fund A-III Index
HSBC Overnight Fund	An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.	Overnight Fund	CRISIL Overnight Fund A-I Index
HSBC Ultra Short Duration Fund	An Open Ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.	Ultra Short Duration Fund	CRISIL Ultra Short Duration Fund A-I Index
HSBC Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.	Corporate Bond Fund	NIFTY Short Duration Debt Index A-II

Hybrid Scheme

HSBC Regular Savings Fund	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund	CRISIL Hybrid 85+15 - Conservative Index ^{1c#}
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 ^{1c}
HSBC Managed Solutions India - Conservative	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Domestic)	Composite Index constituting of 90% of CRISIL Composite Bond Index and 10% of S&P BSE 200 Index TRI.
HSBC Global Emerging Markets Fund (Previous Name - HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas)	MSCI Emerging Markets Index TRI
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	Fund of Funds (Overseas)	MSCI Brazil 10/40 Index TRI
HSBC Global Equity Climate Change Fund of Fund	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Equity Climate Change	Fund of Funds (Overseas)	MSCI AC World TRI
HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund	An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028. Relatively high interest rate risk and relatively low credit risk	Index Fund	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028

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

^{1c} The equity component of the Index has been changed from Nifty 50 to S&P BSE - 200 and will be represented by Total Return variant of S&P BSE - 200 TRI.

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

^{1c}The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

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

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

HSBC Large Cap Equity Fund

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

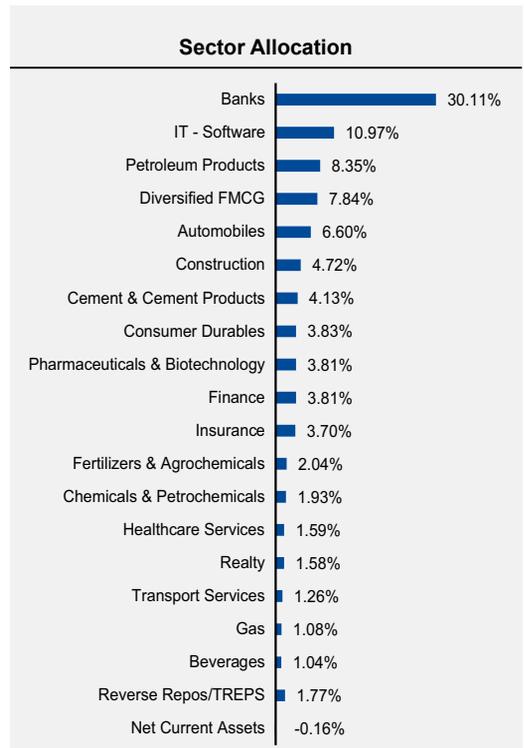
Investment Objective: To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 100 TRI ⁶	
NAV (as on 31.10.22)		
Growth	₹ 324.6639	
Direct Growth	₹ 351.5606	
AUM (as on 31.10.22)	₹ 793.75 Cr	
AAUM (for the month of Oct)	₹ 766.87 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP [#]	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²		
Standard Deviation	21.63%	
Beta (Slope)	0.94	
Sharpe Ratio ³	0.42	
R2	0.98	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.41%	
Direct	1.48%	
Portfolio Turnover (1 year)	0.50	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Dec-19	1.9922	30.9007
26-Dec-18	1.7708	28.5568
28-Dec-17	3.5000	33.2519
IDCW - Direct		
28-Dec-20	2.5000	35.2296
26-Dec-19	2.2135	32.8511
26-Dec-18	1.9922	30.2377
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our web site http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 31, 2022)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

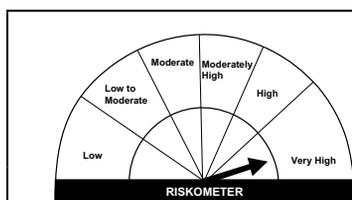
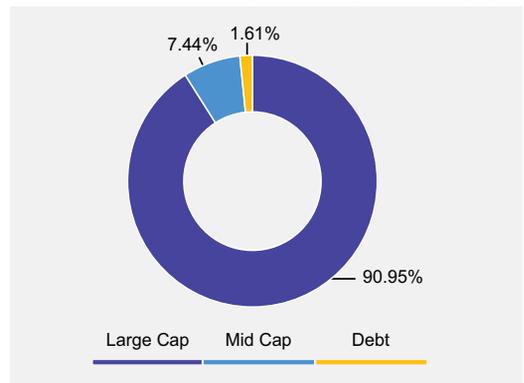
Issuer	Sector	% to Net Assets
EQUITY		
		98.39%
ICICI Bank Limited	Banks	9.50%
HDFC Bank Limited	Banks	9.43%
Reliance Industries Limited	Petroleum Products	8.35%
Infosys Limited	IT - Software	7.75%
ITC Limited	Diversified FMCG	5.27%
Larsen & Toubro Limited	Construction	4.72%
Axis Bank Limited	Banks	4.68%
State Bank of India	Banks	4.34%
Tech Mahindra Limited	IT - Software	3.22%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.69%
Hindustan Unilever Limited	Diversified FMCG	2.57%
Maruti Suzuki India Limited	Automobiles	2.40%
Mahindra & Mahindra Limited	Automobiles	2.38%
Titan Company Limited	Consumer Durables	2.26%
Bajaj Finance Limited	Finance	2.25%
SBI Life Insurance Company Limited	Insurance	2.23%
IndusInd Bank Limited	Banks	2.16%
UltraTech Cement Limited	Cement & Cement Products	2.11%
PI Industries Limited	Fertilizers & Agrochemicals	2.04%
Dalmia Bharat Limited	Cement & Cement Products	2.02%
SRF Limited	Chemicals & Petrochemicals	1.93%
Tata Motors Limited	Automobiles	1.82%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.59%
DLF Limited	Realty	1.58%
Asian Paints Limited	Consumer Durables	1.57%
SBI Cards & Payment Services Limited	Finance	1.56%
ICICI Lombard General Insurance Company Limited	Insurance	1.47%
Container Corporation of India Limited	Transport Services	1.26%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	1.12%
Indraprastha Gas Limited	Gas	1.08%
United Breweries Limited	Beverages	1.04%
Cash Equivalent		1.61%
TREPS*		1.77%
Net Current Assets:		-0.16%
Total Net Assets as on 31-OCTOBER-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

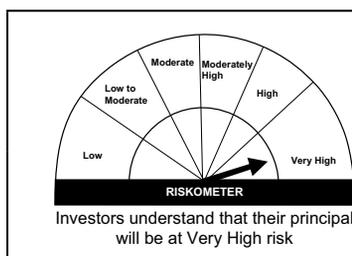
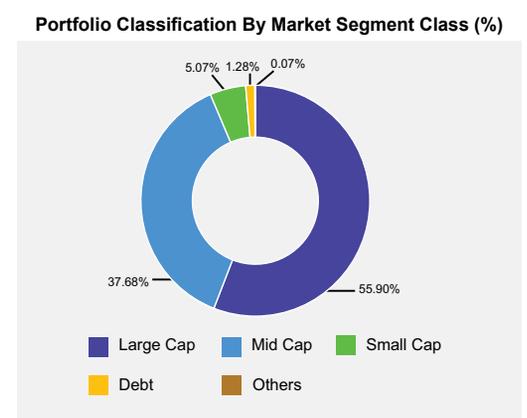
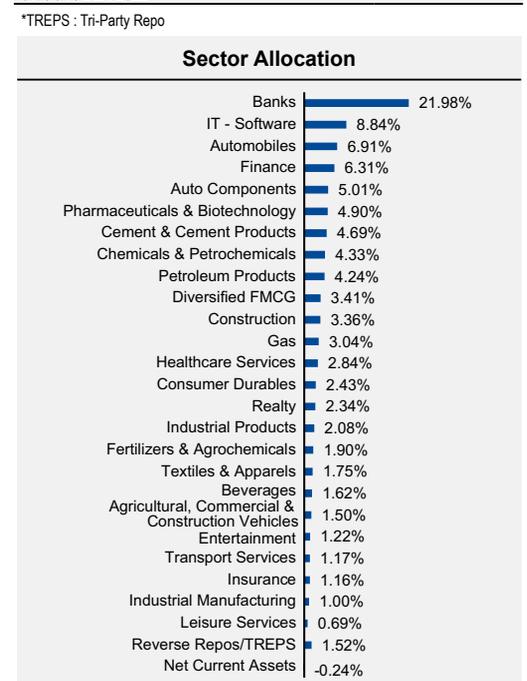
Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

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 ⁶
NAV (as on 31.10.22)	
Growth	₹ 15.9277
Direct Growth	₹ 16.9099
AUM (as on 31.10.22)	₹ 511.20 Cr
AAUM (for the month of Oct)	₹ 499.17 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	22.27%
Beta (Slope)	0.91
Sharpe Ratio ³	0.51
R2	0.97
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.45%
Direct	0.80%
Portfolio Turnover (1 year)	0.49
¹ in multiples of Re 1 thereafter.	
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	98.72%
HDFC Bank Limited	Banks	7.38%
Infosys Limited	IT - Software	6.59%
Axis Bank Limited	Banks	4.66%
Reliance Industries Limited	Petroleum Products	4.25%
State Bank of India	Banks	4.24%
ITC Limited	Diversified FMCG	3.76%
Larsen & Toubro Limited	Construction	3.41%
Dalmia Bharat Limited	Cement & Cement Products	3.36%
SBI Cards & Payment Services Limited	Finance	2.35%
Bajaj Finance Limited	Finance	2.34%
SRF Limited	Chemicals & Petrochemicals	2.24%
PI Industries Limited	Fertilizers & Agrochemicals	2.00%
Maruti Suzuki India Limited	Automobiles	1.90%
Mahindra & Mahindra Limited	Automobiles	1.86%
TVS Motor Company Limited	Automobiles	1.85%
Gujarat Gas Limited	Automobiles	1.79%
Page Industries Limited	Textiles & Apparels	1.78%
Cholamandalam Investment and Finance Company Ltd.	Finance	1.75%
United Breweries Limited	Finance	1.73%
Navin Fluorine International Limited	Beverages	1.62%
Dr. Lal Path Labs Limited	Chemicals & Petrochemicals	1.51%
Dixon Technologies (India) Limited	Healthcare Services	1.50%
Ashok Leyland Limited	Consumer Durables	1.50%
Coforge Limited	Agricultural Commercial & Construction Vehicles	1.50%
Persistent Systems Limited	IT - Software	1.49%
Tata Motors Limited	IT - Software	1.44%
Sun Pharmaceutical Industries Limited	Automobiles	1.41%
Max Healthcare Institute Limited	Pharmaceuticals & Biotechnology	1.39%
Laurus Labs Limited	Healthcare Services	1.34%
UltraTech Cement Limited	Pharmaceuticals & Biotechnology	1.34%
Balkrishna Industries Limited	Cement & Cement Products	1.33%
Motherson Sumi Wiring India Limited	Auto Components	1.31%
Sundram Fasteners Limited	Auto Components	1.31%
Phoenix Mills Limited	Auto Components	1.28%
Indraprastha Gas Limited	Realty	1.28%
Tech Mahindra Limited	Gas	1.26%
J.B. Chemicals & Pharmaceuticals Limited	IT - Software	1.26%
PVR Limited	Pharmaceuticals & Biotechnology	1.25%
Container Corporation of India Limited	Pharmaceuticals & Biotechnology	1.24%
Max Financial Services Limited	Entertainment	1.22%
Sona BLW Precision Forgings Limited	Transport Services	1.17%
POLYCAB INDIA Limited	Insurance	1.17%
Prestige Estates Projects Limited	Auto Components	1.16%
ACC Limited	Auto Components	1.14%
Honeywell Automation India Limited	Industrial Products	1.09%
Carborundum Universal Limited	Realty	1.08%
	Cement & Cement Products	1.08%
	Industrial Manufacturing	1.03%
	Industrial Manufacturing	1.00%
	Industrial Products	0.99%

Issuer	Sector	% to Net Assets
Amber Enterprises India Limited	Consumer Durables	0.93%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.87%
Aarti Industries Limited	Chemicals & Petrochemicals	0.82%
Chalet Hotels Limited	Petrochemicals	0.82%
Aarti Pharamalabs Ltd	Leisure Services	0.69%
	Pharmaceuticals & Biotechnology	0.07%
Cash Equivalent		1.28%
TREPS*		1.52%
Net Current Assets:		-0.24%
Total Net Assets as on 31-OCTOBER-2022		100.00%



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.

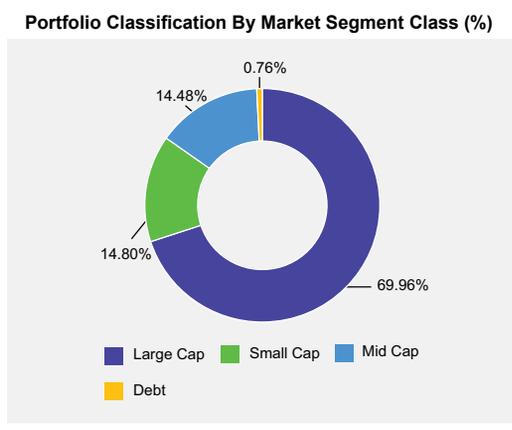
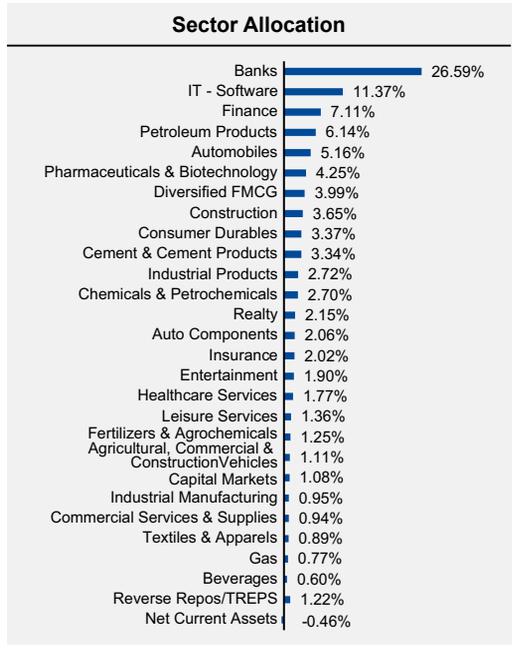
Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity 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 31.10.22)		
Growth	₹ 129.7842	
Direct Growth	₹ 141.6839	
AUM (as on 31.10.22)	₹ 415.52 Cr	
AAUM (for the month of Oct)	₹ 407.17 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	23.01%	
Beta (Slope)	0.97	
Sharpe Ratio ³	0.47	
R2	0.97	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.50%	
Direct	1.37%	
Portfolio Turnover (1 year)	0.45	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Feb-19	1.682276	23.5590
27-Feb-18	2.250000	28.2124
24-Mar-17	1.500000	25.8408
IDCW - Direct		
25-Feb-21	2.500000	31.2906
26-Feb-20	1.770817	27.0263
26-Feb-19	1.903630	26.3947

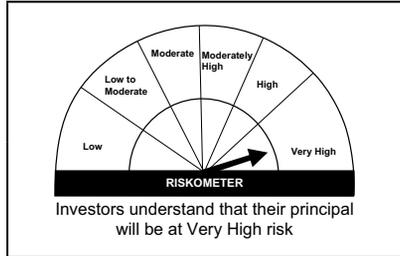
Issuer	Sector	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	99.24%
HDFC Bank Limited	Banks	9.08%
Reliance Industries Limited	Petroleum Products	7.92%
Infosys Limited	IT - Software	6.14%
Axis Bank Limited	Banks	5.92%
ITC Limited	Diversified FMCG	4.14%
State Bank of India	Banks	3.99%
Bajaj Finance Limited	Finance	3.80%
Larsen & Toubro Limited	Construction	3.78%
SBI Cards & Payment Services Limited	Finance	3.65%
Mahindra & Mahindra Limited	Automobiles	2.39%
Tech Mahindra Limited	IT - Software	2.27%
Titan Company Limited	Consumer Durables	2.18%
ICICI Prudential Life Insurance Company Limited	Insurance	2.13%
Latent View Analytics Ltd.	IT - Software	2.02%
Tata Motors Limited	Automobiles	1.89%
IndusInd Bank Limited	Banks	1.74%
DLF Limited	Realty	1.65%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.62%
Dalmia Bharat Limited	Cement & Cement Products	1.59%
Coforge Limited	IT - Software	1.54%
SRF Limited	Chemicals & Petrochemicals	1.38%
PVR Limited	Entertainment	1.29%
PI Industries Limited	Fertilizers & Agrochemicals	1.28%
Rainbow Children's Medicare Ltd.	Healthcare Services	1.25%
Amber Enterprises India Limited	Consumer Durables	1.24%
KEI Industries Limited	Industrial Products	1.24%
ACC Limited	Cement & Cement Products	1.17%
Maruti Suzuki India Limited	Automobiles	1.15%
Ashok Leyland Limited	Commercial & Construction Vehicles	1.15%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.11%
Prudent Corporate Advisory Services Limited	Capital Markets	1.09%
Mothersum Sumi Wiring India Limited	Auto Components	1.08%
APL Apollo Tubes Limited	Industrial Products	1.05%
Lemon Tree Hotels Limited	Leisure Services	1.04%
Vinati Organics Limited	Chemicals & Petrochemicals	1.01%
Sona BLW Precision Forgings Limited	Auto Components	1.01%
Honeywell Automation India Limited	Industrial Manufacturing	0.95%
CreditAccess Grameen Ltd.	Finance	0.94%
Arvind Limited	Textiles & Apparels	0.89%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.86%
Indraprastha Gas Limited	Gas	0.86%
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	0.77%
UltraTech Cement Limited	Cement & Cement Products	0.77%
INOX Leisure Limited	Entertainment	0.65%
TeamLease Services Limited	Commercial Services & Supplies	0.62%
United Breweries Limited	Beverages	0.61%

Issuer	Sector	% to Net Assets
Prestige Estates Projects Limited	Realty	0.53%
Vijaya Diagnostic Centre Ltd.	Healthcare Services	0.53%
Carborundum Universal Limited	Industrial Products	0.51%
Sudarshan Chemical Industries Ltd.	Chemicals & Petrochemicals	0.40%
Chalet Hotels Limited	Leisure Services	0.35%
Quess Corp Limited	Commercial Services & Supplies	0.33%
Cash Equivalent		0.76%
TREPS [*]		1.22%
Net Current Assets:		-0.46%
Total Net Assets as on 31-OCTOBER-2022		100.00%

^{*}TREPS : Tri-Party Repo



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

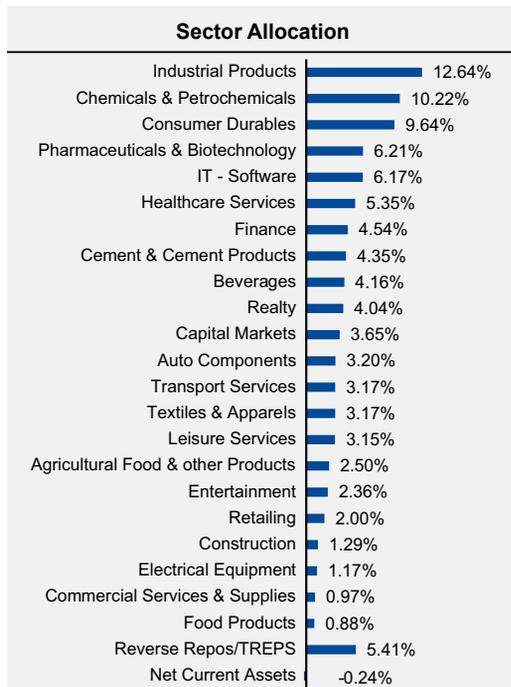
Investment Objective: To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian 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 31.10.22)		
Growth	₹ 81.9640	
Direct Growth	₹ 90.3288	
AUM (as on 31.10.22)	₹ 300.29 Cr	
AAUM (for the month of Oct)	₹ 297.32 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	18 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	26.89%	
Beta (Slope)	0.85	
Sharpe Ratio ³	0.66	
R2	0.94	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.50%	
Direct	1.09%	
Portfolio Turnover (1 year)		
	0.33	
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		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 31, 2022)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

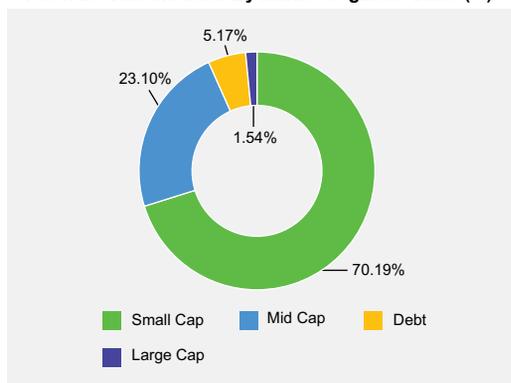
Issuer	Sector	% to Net Assets
EQUITY		
KEI Industries Limited	Industrial Products	4.30%
Radico Khaitan Limited	Beverages	4.16%
APL Apollo Tubes Limited	Industrial Products	3.95%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	3.94%
Dixon Technologies (India) Limited	Consumer Durables	3.76%
Rainbow Children's Medicare Ltd.	Healthcare Services	2.87%
J.K. Lakshmi Cement Limited	Cement & Cement Products	2.76%
Mahindra Logistics Ltd.	Transport Services	2.69%
Multi Commodity Exchange of India Limited	Capital Markets	2.56%
Carborundum Universal Limited	Industrial Products	2.54%
CCL Products (India) Limited	Agricultural Food & other Products	2.50%
Brigade Enterprises Limited	Realty	2.50%
Neogen Chemicals Limited	Chemicals & Petrochemicals	2.49%
VIP Industries Limited	Consumer Durables	2.49%
CreditAccess Grameen Ltd.	Finance	2.44%
Amber Enterprises India Limited	Consumer Durables	2.41%
PVR Limited	Entertainment	2.36%
Navin Fluorine International Limited	Chemicals & Petrochemicals	2.27%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.27%
Lemon Tree Hotels Limited	Leisure Services	2.24%
Vinati Organics Limited	Chemicals & Petrochemicals	2.22%
Can Fin Homes Limited	Finance	2.10%
Camlin Fine Sciences Ltd.	Chemicals & Petrochemicals	2.09%
V-Mart Retail Limited	Retailing	2.00%
Coforge Limited	IT - Software	1.90%
POLYCAB INDIA Limited	Industrial Products	1.85%
Motherson Sumi Wiring India Limited	Auto Components	1.75%
METROPOLIS HEALTH-CARE LIMITED	Healthcare Services	1.69%
Arvind Limited	Textiles & Apparels	1.64%
ACC Limited	Cement & Cement Products	1.59%
Oberoi Realty Limited	Realty	1.54%
Infosys Limited	IT - Software	1.54%
TCNS Clothing Company Limited	Textiles & Apparels	1.53%
Apollo Tyres Limited	Auto Components	1.45%
Latent View Analytics Ltd.	IT - Software	1.31%
PNC Infratech Limited	Construction	1.29%
KEC International Limited	Electrical Equipment	1.17%
Fine Organic Industries Limited	Chemicals & Petrochemicals	1.15%
Prudent Corporate Advisory Services Limited	Capital Markets	1.09%
Somany Ceramics Limited	Consumer Durables	0.98%
TeamLease Services Limited	Commercial Services & Supplies	0.97%
Chalet Hotels Limited	Leisure Services	0.91%
Birlasoft Limited	IT - Software	0.90%
Avanti Feeds Limited	Food Products	0.88%
Narayana Hrudayalaya Ltd.	Healthcare Services	0.79%

Issuer	Sector	% to Net Assets
Rategain Travel Technologies Ltd.	IT - Software	0.52%
Gateway Distriparks Ltd.	Transport Services	0.48%
Cash Equivalent		5.17%
TREPS*		5.41%
Net Current Assets:		-0.24%
Total Net Assets as on 31-OCTOBER-2022		100.00%

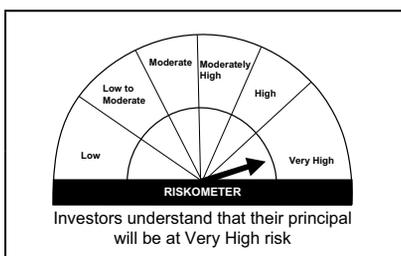
*TREPS : Tri-Party Repo



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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in predominantly 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

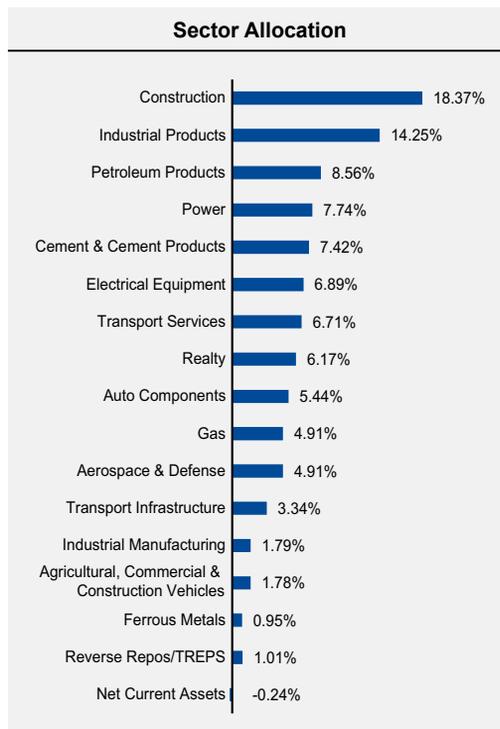
Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

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.

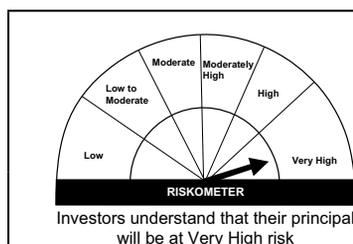
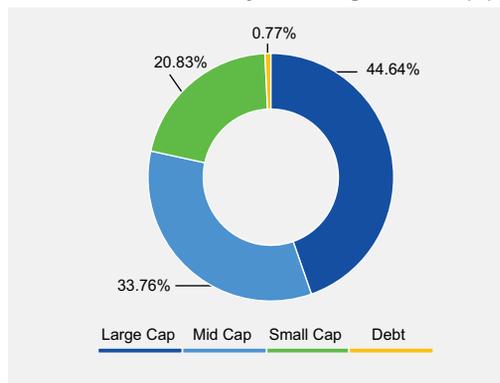
Fund Details		
Date of Allotment	23-Feb-06	
Benchmark	S&P BSE India Infrastructure TRI ⁶	
NAV (as on 31.10.22)		
Growth	₹ 27.6833	
Direct Growth	₹ 30.393	
AUM (as on 31.10.22)	₹ 120.75 Cr	
AAUM (for the month of Oct)	₹ 117.65 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	18 Years	
Managing this fund	Since May 11, 2018	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP [#]	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²		
Standard Deviation	26.93%	
Beta (Slope)	0.83	
Sharpe Ratio ³	0.64	
R2	0.86	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.56%	
Direct	1.17%	
Portfolio Turnover (1 year)	0.29	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-May-08	1.00000	13.7160
11-May-07	1.00000	12.2390

Issuer	Sector	% to Net Assets
EQUITY		99.23%
Larsen & Toubro Limited	Construction	10.05%
NTPC Limited	Power	7.74%
Reliance Industries Limited	Petroleum Products	6.97%
KEI Industries Limited	Industrial Products	6.29%
Bharat Electronics Limited	Aerospace & Defense	4.91%
UltraTech Cement Limited	Cement & Cement Products	4.45%
DLF Limited	Realty	4.15%
Schaeffler India Limited	Auto Components	4.11%
Container Corporation of India Limited	Transport Services	3.50%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	3.34%
APL Apollo Tubes Limited	Industrial Products	3.22%
Mahindra Logistics Ltd.	Transport Services	3.21%
Indraprastha Gas Limited	Gas	3.19%
Siemens Limited	Electrical Equipment	3.03%
Carborundum Universal Limited	Industrial Products	3.01%
ACC Limited	Cement & Cement Products	2.97%
PNC Infratech Limited	Construction	2.88%
ABB India Limited	Electrical Equipment	2.78%
KNR Constructions Limited	Construction	2.30%
Phoenix Mills Limited	Realty	2.02%
Honeywell Automation India Limited	Industrial Manufacturing	1.79%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	1.78%
POLYCYB INDIA Limited	Industrial Products	1.73%
Gujarat Gas Limited	Gas	1.72%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.59%
Sundram Fasteners Limited	Auto Components	1.33%
Ahluwalia Contracts (India) Limited	Construction	1.17%
Thermax Limited	Electrical Equipment	1.08%
NCC Limited	Construction	1.05%
Jindal Steel & Power Limited	Ferrous Metals	0.95%
Ashoka Buildcon Limited	Construction	0.92%
Cash Equivalent		0.77%
TREPS*		1.01%
Net Current Assets:		-0.24%
Total Net Assets as on 31-OCTOBER-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

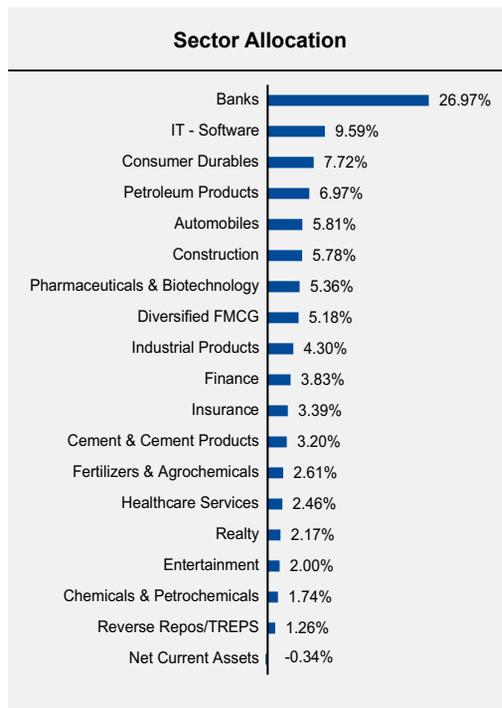
(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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.

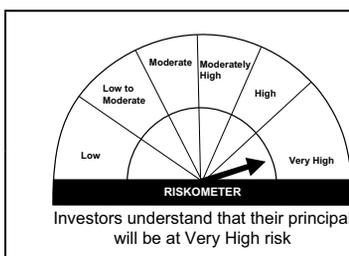
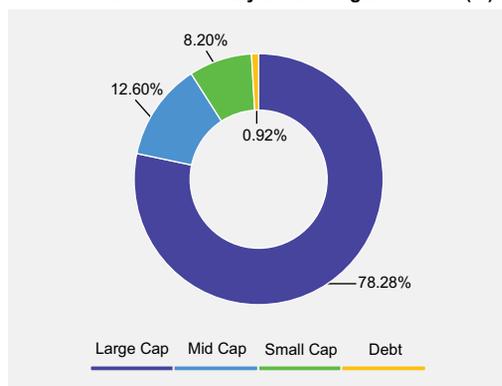
Fund Details		
Date of Allotment	22-July-2020	
Benchmark	Nifty 500 TRI ⁴	
NAV (as on 31.10.22)		
Growth	₹ 16.2890	
Direct Growth	₹ 16.9128	
AUM (as on 31.10.22)	₹ 559.95 Cr	
AAUM (for the month of Oct)	₹ 541.93 Cr	
Fund Manager & Experience		
Neelotpal Sahai (For Equity)		
Total Experience	29 Years	
Managing this fund	Since July 29, 2020	
Gautam Bhupal (For Equity)		
Total Experience	18 Years	
Managing this fund	Since July 29, 2020	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP [#]	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
	For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized)²		
Other than Direct ³	2.45%	
Direct	0.82%	
Portfolio Turnover (1 year)	0.28	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Jul-21	0.6500	14.5068
IDCW - Direct		
26-Jul-21	0.6600	14.7497
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² TER Annualized TER including GST on Investment Management Fees		
³ Continuing plans		
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021		

Issuer	Sector	% to Net Assets
EQUITY		99.08%
ICICI Bank Limited	Banks	9.17%
HDFC Bank Limited	Banks	8.42%
Infosys Limited	IT - Software	7.28%
Reliance Industries Limited	Petroleum Products	6.97%
Larsen & Toubro Limited	Construction	5.78%
Axis Bank Limited	Banks	5.02%
State Bank of India	Banks	4.36%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	4.09%
Bajaj Finance Limited	Finance	3.83%
Titan Company Limited	Consumer Durables	3.80%
SBI Life Insurance Company Limited	Insurance	3.39%
Maruti Suzuki India Limited	Automobiles	3.23%
ACC Limited	Cement & Cement Products	3.20%
Hindustan Unilever Limited	Diversified FMCG	3.19%
PI Industries Limited	Fertilizers & Agrochemicals	2.61%
Tata Motors Limited	Automobiles	2.58%
Rainbow Children's Medicare Ltd.	Healthcare Services	2.46%
Coforge Limited	IT - Software	2.31%
Dixon Technologies (India) Limited	Consumer Durables	2.26%
APL Apollo Tubes Limited	Industrial Products	2.22%
DLF Limited	Realty	2.17%
KEI Industries Limited	Industrial Products	2.08%
PVR Limited	Entertainment	2.00%
ITC Limited	Diversified FMCG	1.99%
SRF Limited	Chemicals & Petrochemicals	1.74%
Amber Enterprises India Limited	Consumer Durables	1.66%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	1.27%
Cash Equivalent		0.92%
TREPS*		1.26%
Net Current Assets:		-0.34%
Total Net Assets as on 31-OCTOBER-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.

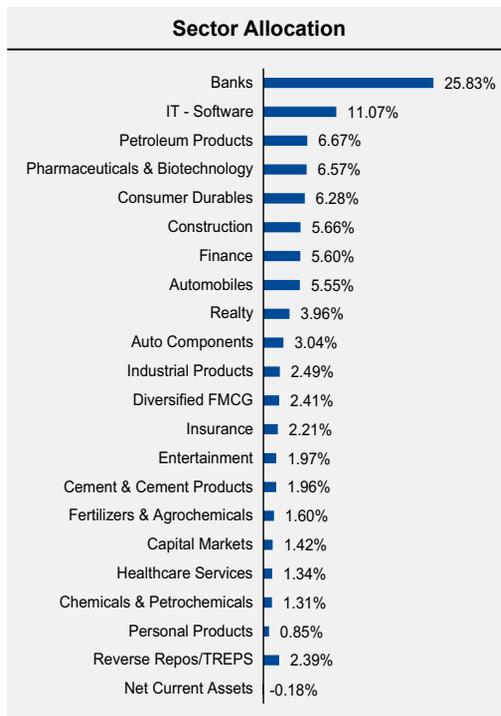
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can 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 31.10.22)		
Growth	₹ 57.0053	
Direct Growth	₹ 62.3696	
AUM (as on 31.10.22)		
	₹ 194.82 Cr	
AAUM (for the month of Oct)		
	₹ 190.46 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	18 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment ¹		
Lumpsum	₹ 500	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 500	
Entry load:	"NA"	
Exit load:	Nil	
Ratios ²		
Standard Deviation	22.91%	
Beta (Slope)	0.97	
Sharpe Ratio ³	0.48	
R2	0.96	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.49%	
Direct	1.28%	
Portfolio Turnover (1 year)		
	0.34	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
25-Jan-21	0.5000	22.1700
27-Jan-20	1.5495	21.5978
24-Jan-19	1.5495	20.7121
IDCW - Direct		
25-Jan-21	0.7500	23.5890
27-Jan-20	1.7708	22.8954
24-Jan-19	1.7708	21.9059

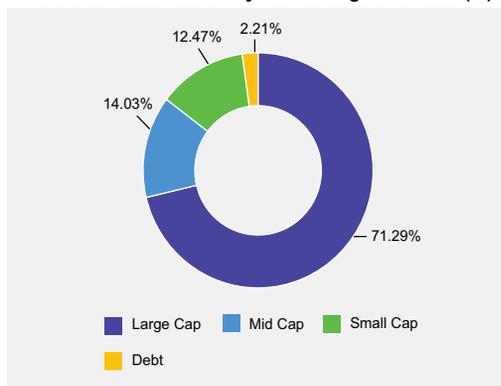
Issuer	Sector	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	9.10%
HDFC Bank Limited	Banks	8.45%
Infosys Limited	IT - Software	7.58%
Reliance Industries Limited	Petroleum Products	6.67%
Larsen & Toubro Limited	Construction	4.67%
State Bank of India	Banks	3.92%
Bajaj Finance Limited	Finance	3.48%
Axis Bank Limited	Banks	3.39%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.13%
KEI Industries Limited	Industrial Products	2.49%
DLF Limited	Realty	2.47%
Hindustan Unilever Limited	Diversified FMCG	2.41%
Tata Consultancy Services Limited	IT - Software	2.24%
SBI Life Insurance Company Limited	Insurance	2.21%
SBI Cards & Payment Services Limited	Finance	2.12%
Tata Motors Limited	Automobiles	2.12%
INOX Leisure Limited	Entertainment	1.97%
ACC Limited	Cement & Cement Products	1.96%
Maruti Suzuki India Limited	Automobiles	1.96%
Dixon Technologies (India) Limited	Consumer Durables	1.85%
Titan Company Limited	Consumer Durables	1.84%
Motherson Sumi Wiring India Limited	Auto Components	1.73%
PI Industries Limited	Fertilizers & Agrochemicals	1.60%
Amber Enterprises India Limited	Consumer Durables	1.59%
Phoenix Mills Limited	Realty	1.49%
TVS Motor Company Limited	Automobiles	1.47%
Prudent Corporate Advisory Services Limited	Capital Markets	1.42%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.42%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	1.37%
Rainbow Children's Medicare Ltd.	Healthcare Services	1.34%
Sona BLW Precision Forgings Limited	Auto Components	1.31%
SRF Limited	Chemicals & Petrochemicals	1.31%
Rategain Travel Technologies Ltd.	IT - Software	1.25%
Kajaria Ceramics Limited	Consumer Durables	1.00%
PNC Infratech Limited	Construction	0.99%
AU Small Finance Bank Limited	Banks	0.97%
Godrej Consumer Products Limited	Personal Products	0.85%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.65%

Issuer	Sector	% to Net Assets
Cash Equivalent		
TREPS*		2.39%
Net Current Assets:		-0.18%
Total Net Assets as on 31-OCTOBER-2022		100.00%

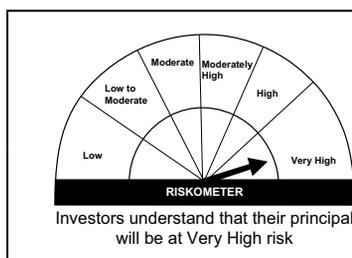
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment 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

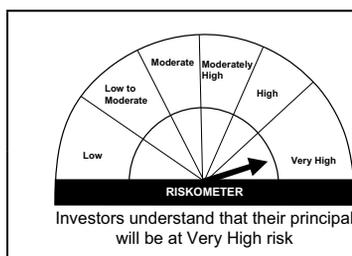
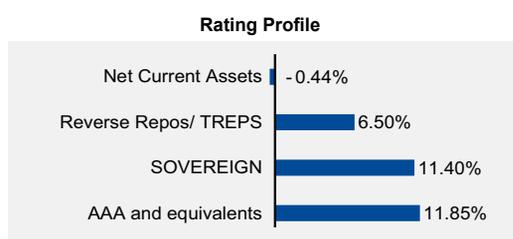
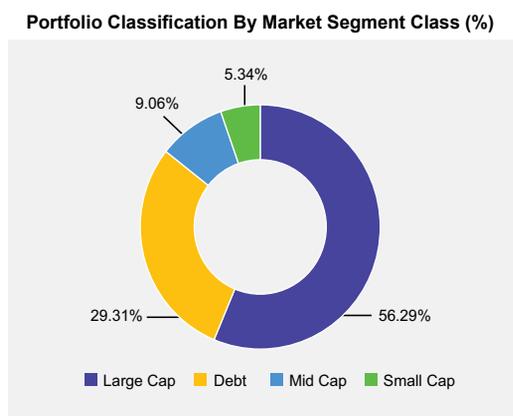
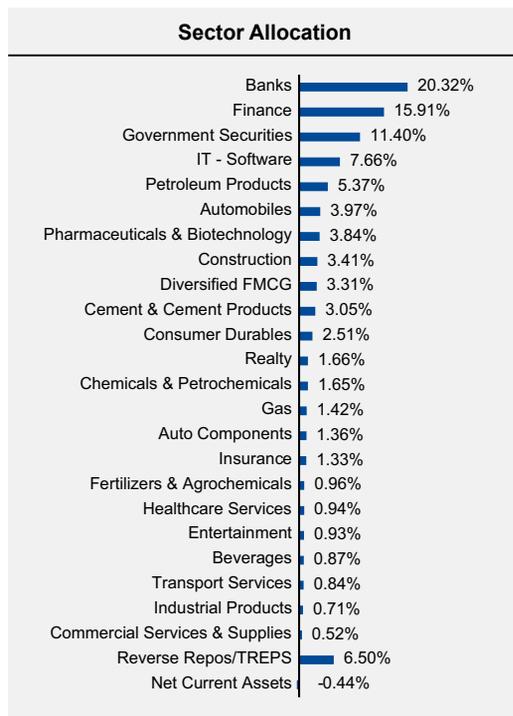
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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 31.10.22)	
Growth	₹ 15.6248
Direct Growth	₹ 16.5577
AUM (as on 31.10.22)	₹ 474.68 Cr
AAUM (for the month of Oct)	₹ 468.25 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	16 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	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	16.57%
Beta (Slope)	1.08
Sharpe Ratio ³	0.39
R2	0.97
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.47%
Direct	1.00%
Portfolio Turnover (1 year)	0.51
¹ in multiples of Re 1 thereafter.	
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 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	Sector/Ratings	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	70.69%
HDFC Bank Limited	BANKS	6.89%
Reliance Industries Limited	PETROLEUM PRODUCTS	6.78%
Infosys Limited	IT - SOFTWARE	5.37%
Axis Bank Limited	Banks	4.86%
Larsen & Toubro Limited	Construction	3.63%
ITC Limited	Diversified FMCG	3.41%
State Bank of India	Banks	3.31%
SBI Cards & Payment Services Limited	Finance	3.02%
Bajaj Finance Limited	Finance	2.18%
Mahindra & Mahindra Limited	Automobiles	1.88%
UltraTech Cement Limited	Cement & Cement Products	1.85%
DLF Limited	Realty	1.70%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.66%
Gujarat Gas Limited	Gas	1.61%
Dalmia Bharat Limited	Cement & Cement Products	1.42%
Tech Mahindra Limited	IT - Software	1.35%
SBI Life Insurance Company Limited	Insurance	1.34%
Tata Motors Limited	Automobiles	1.33%
SRF Limited	Chemicals & Petrochemicals	1.22%
PI Industries Limited	Fertilizers & Agrochemicals	0.97%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.96%
PVR Limited	Entertainment	0.94%
Maruti Suzuki India Limited	Automobiles	0.93%
Titan Company Limited	Consumer Durables	0.90%
United Breweries Limited	Beverages	0.87%
Dixon Technologies (India) Limited	Consumer Durables	0.87%
Container Corporation of India Limited	Transport Services	0.86%
Mphasis Limited	IT - Software	0.84%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.83%
Amber Enterprises India Limited	Consumer Durables	0.83%
Sona BLW Precision Forgings Limited	Auto Components	0.78%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.74%
Carborundum Universal Limited	Industrial Products	0.72%
Vinati Organics Limited	Chemicals & Petrochemicals	0.71%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.68%
Rategain Travel Technologies Ltd.	IT - Software	0.68%
Balkrishna Industries Limited	Auto Components	0.63%
Qess Corp Limited	Commercial Services & Supplies	0.62%
Government Securities		
GOI 07.17% 08JAN28	SOVEREIGN	0.52%
5.63% GOI 12APR2026	SOVEREIGN	3.62%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	3.41%
5.74% GOI 15NOV2026	SOVEREIGN	2.08%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	1.23%
	SOVEREIGN	1.06%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
National Bank for Agriculture & Rural Development	ICRA AAA	10.82%
Power Finance Corporation Limited	CRISIL AAA	3.20%
Bajaj Finance Limited	CRISIL AAA	2.25%
LIC Housing Finance Limited	CARE AAA	2.14%
L & T Finance Ltd.	CRISIL AAA	2.12%
Money Market Instruments		
Certificate of Deposit		
Small Industries Development Bank of India	CRISIL AAA	1.03%
Cash Equivalent		
TREPS*		6.06%
Reverse Repos		2.38%
		4.12%

Issuer	Sector/Ratings	% to Net Assets
Net Current Assets:		-0.44%
Total Net Assets as on 31-OCTOBER-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

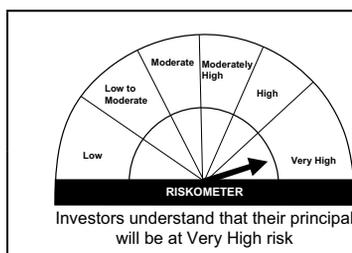
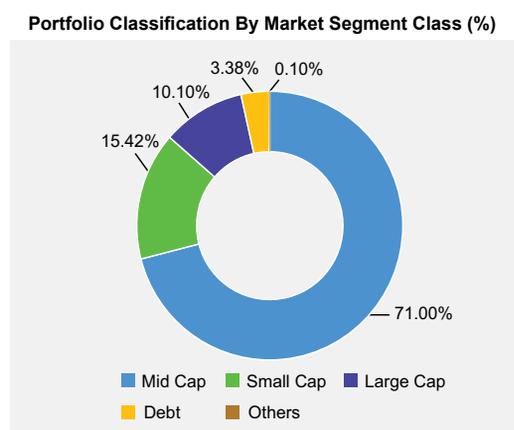
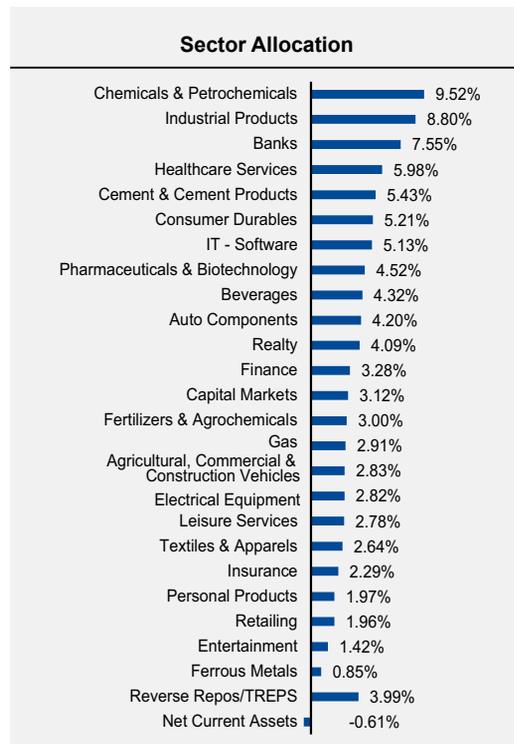
Investment Objective: To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	24-Sep-21
Benchmark: S&P BSE 150 Mid Cap TRI ¹	
NAV (as on 31.10.22)	
Growth	₹ 9.4957
Direct Growth	₹ 9.6439
AUM (as on 31.10.22)	₹ 1082.16 Cr
AAUM (for the month of Oct)	₹ 1086.62 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Sep 24, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.24%
Direct	0.83%
Portfolio Turnover (1 year)	0.41
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to S&P BSE 150 MidCap TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector/Ratings	% to Net Assets
EQUITY		96.62%
The Federal Bank Limited	Banks	3.65%
APL Apollo Tubes Limited	Industrial Products	3.49%
ICICI Bank Limited	Banks	3.36%
Cholamandalam Investment and Finance Company Ltd.	Finance	3.28%
Multi Commodity Exchange of India Limited	Capital Markets	3.12%
PI Industries Limited	Fertilizers & Agrochemicals	3.00%
Ashok Leyland Limited	Commercial & Construction Vehicles	2.83%
ABB India Limited	Electrical Equipment	2.82%
The Indian Hotels Company Limited	Leisure Services	2.78%
Carborundum Universal Limited	Industrial Products	2.74%
Navin Fluorine International Limited	Chemicals & Petrochemicals	2.73%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.73%
Dixon Technologies (India) Limited	Consumer Durables	2.71%
POLYCAB INDIA Limited	Industrial Products	2.57%
Max Healthcare Institute Limited	Healthcare Services	2.53%
Kajaria Ceramics Limited	Consumer Durables	2.50%
Radico Khaitan Limited	Beverages	2.41%
Vinati Organics Limited	Chemicals & Petrochemicals	2.37%
SRF Limited	Chemicals & Petrochemicals	2.36%
Max Financial Services Limited	Insurance	2.29%
Dalmia Bharat Limited	Cement & Cement Products	2.22%
ACC Limited	Cement & Cement Products	2.21%
Phoenix Mills Limited	Realty	1.98%
Emami Limited	Personal Products	1.97%
Aditya Birla Fashion and Retail Limited	Retailing	1.96%
METROPOLIS HEALTHCARE LIMITED	Healthcare Services	1.95%
Gujarat Gas Limited	Gas	1.92%
United Breweries Limited	Beverages	1.91%
Sona BLW Precision Forgings Limited	Auto Components	1.72%
Page Industries Limited	Textiles & Apparels	1.61%
Rainbow Children's Medicare Ltd.	Healthcare Services	1.50%
INOX Leisure Limited	Entertainment	1.42%
Coforge Limited	IT - Software	1.41%
Oberoi Realty Limited	Realty	1.37%
Persistent Systems Limited	IT - Software	1.37%
Aarti Industries Limited	Chemicals & Petrochemicals	1.29%
Balkrishna Industries Limited	Auto Components	1.27%
Rategain Travel Technologies Ltd.	IT - Software	1.25%
Motherson Sumi Wiring India Limited	Auto Components	1.21%
Mphasis Limited	IT - Software	1.10%
Arvind Limited	Textiles & Apparels	1.03%
JK Cement Limited	Cement & Cement Products	1.00%
Indraprastha Gas Limited	Gas	0.99%
Jindal Steel & Power Limited	Ferrous Metals	0.85%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	0.85%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.84%
Atul Limited	Chemicals & Petrochemicals	0.77%
Prestige Estates Projects Limited	Realty	0.74%

Issuer	Sector/Ratings	% to Net Assets
Canara Bank	Banks	0.54%
Aarti Pharmed Labs Ltd	Pharmaceuticals & Biotechnology	0.10%
Cash Equivalent		3.38%
TREPS*		3.99%
Net Current Assets:		-0.61%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo



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

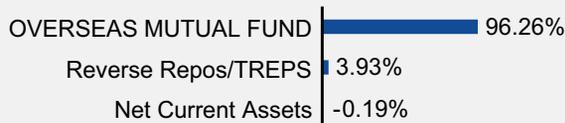
An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund

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 31.10.22)	
Growth	₹ 14.9005
Direct Growth	₹ 15.8706
AUM (as on 31.10.22)	₹ 6.90 Cr
AAUM (for the month of Oct)	₹ 7.15 Cr
Fund Manager & Experience	
B. Aswin Kumar	
Total Experience	14 Years
Managing this fund	Since October 06, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	15.69%
Beta (Slope)	0.85
Sharpe Ratio ³	-0.32
R2	0.82
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.10%
Direct	1.29%

Sector Allocation



Issuer	Sector	% to Net Assets
EQUITY		96.26%
HSBC GIFAsia Pacific Fund	OVERSEAS MUTUAL FUND	96.26%
Cash Equivalent		3.74%
TREPS*		3.93%
Net Current Assets:		-0.19%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 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

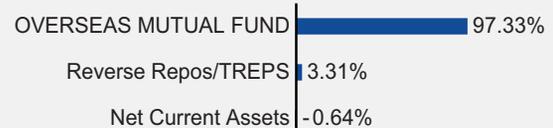
An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund

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 31.10.22)	
Growth	₹ 7.0924
Direct Growth	₹ 7.6298
AUM (as on 31.10.22)	₹ 31.02 Cr
AAUM (for the month of Oct)	₹ 30.78 Cr
Fund Manager & Experience	
B. Aswin Kumar	
Total Experience	14 Years
Managing this fund	Since October 06,2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	39.15%
Beta (Slope)	0.95
Sharpe Ratio ³	-0.16
R2	0.98
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.44%
Direct	1.69%

Sector Allocation



Issuer	Sector	% to Net Assets
EQUITY		97.33%
HSBC GIF Brazil Equity Fund	OVERSEAS MUTUAL FUND	97.33%
Cash Equivalent		2.67%
TREPS*		3.31%
Net Current Assets:		-0.64%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 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 31.10.22)	
Growth	₹ 14.5586
Direct Growth	₹ 15.6254
AUM (as on 31.10.22)	₹ 9.97 Cr
AAUM (for the month of Oct)	₹ 10.30 Cr

Fund Manager & Experience

B. Aswin Kumar	
Total Experience	14 Years,
Managing this fund	Since October 06,2021

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000

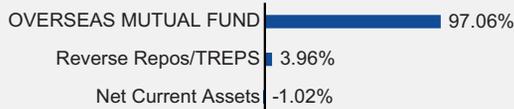
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil

Ratios²	
Standard Deviation	18.17%
Beta (Slope)	0.99
Sharpe Ratio ³	-0.22
R2	0.92

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.41%
Direct	1.70%

Sector Allocation



Issuer	Sector	% to Net Assets
EQUITY		97.06%
HSBC GIF Global Emerging Markets Equity	OVERSEAS MUTUAL FUND	97.06%
Cash Equivalent		2.94%
TREPS [*]		3.96%
Net Current Assets:		-1.02%
Total Net Assets as on 31-OCTOBER-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.

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

*Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 31, 2022)

*TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

HSBC Global Equity Climate Change Fund of Fund

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

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

Fund Details

Date of Allotment	22-Mar-21
Benchmark	MSCI AC World TRI ⁶
NAV (as on 31.10.22)	
Growth	₹ 8.236
Direct Growth	₹ 8.3424
AUM (as on 31.10.22)	₹ 404.15 Cr
AAUM (for the month of Oct)	₹ 393.11 Cr

Fund Manager & Experience

B. Aswin Kumar	
Total Experience	14 Years,
Managing this fund	Since October 06,2021

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000

Entry load:	"NA"
Exit load:	Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to 1% exit load.

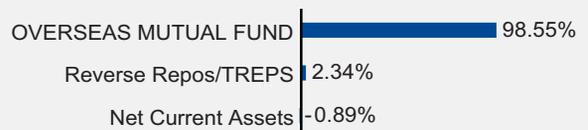
(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.

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

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.12%
Direct	1.33%

Sector Allocation



Issuer	Sector	% to Net Assets
EQUITY		98.55%
HSBC GIF-Global Equity Climate Change	OVERSEAS MUTUAL FUND	98.55%
Cash Equivalent		1.45%
TREPS [*]		2.34%
Net Current Assets:		-0.89%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

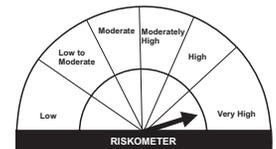
*TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

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

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

HSBC 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 31.10.22)	
Growth	₹ 27.1698
Direct Growth	₹ 27.8825
AUM (as on 31.10.22)	₹ 38.04 Cr
AAUM (for the month of Oct)	₹ 37.24 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 31.10.22)	
Growth	₹ 24.7464
Direct Growth	₹ 25.5972
AUM (as on 31.10.22)	₹ 64.56 Cr
AAUM (for the month of Oct)	₹ 63.58 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 31.10.22)	
Growth	₹ 17.5882
Direct Growth	₹ 18.2854
AUM (as on 31.10.22)	₹ 38.30 Cr
AAUM (for the month of Oct)	₹ 38.16 Cr

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

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

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

Ratios¹

Standard Deviation	18.40%
Beta (Slope)	0.91
Sharpe Ratio ²	0.49
R2	0.97

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.75%
Direct	1.39%

Sector Allocation

MUTUAL FUND	99.05%
Reverse Repos/TREPS	0.98%
Net Current Assets	-0.03%

Issuer	% to Net Assets
EQUITY	99.05%
HSBC Large Cap Eqty Fund-Growth Direct	60.47%
HSBC Small Cap Equity Fund-Growth Direct	19.37%
HSBC Short Duration Fund - Growth Direct	9.69%
HSBC Debt Fund - Growth Direct	5.65%
HSBC Flexi Debt Fund - Growth Direct	3.87%
Cash Equivalent	0.95%
TREPS*	0.98%
Net Current Assets:	-0.03%
Total Net Assets as on 31-OCTOBER-2022	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Very High risk

Ratios¹

Standard Deviation	14.86%
Beta (Slope)	0.97
Sharpe Ratio ²	0.45
R2	0.96

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.88%
Direct	1.27%

Sector Allocation

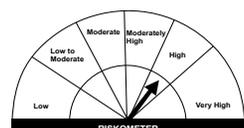
MUTUAL FUND	99.52%
Reverse Repos/TREPS	0.70%
Net Current Assets	-0.22%

Issuer	% to Net Assets
EQUITY	99.52%
HSBC Large Cap Eqty Fund-Growth Direct	48.89%
HSBC Short Duration Fund - Growth Direct	17.29%
HSBC Small Cap Equity Fund-Growth Direct	16.06%
HSBC Debt Fund - Growth Direct	8.97%
HSBC Flexi Debt Fund - Growth Direct	8.31%
Cash Equivalent	0.48%
TREPS*	0.70%
Net Current Assets:	-0.22%
Total Net Assets as on 31-OCTOBER-2022	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at High risk

Ratios¹

Standard Deviation	4.59%
Beta (Slope)	0.68
Sharpe Ratio ²	-0.28
R2	0.45

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.62%
Direct	0.85%

Sector Allocation

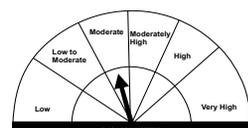
MUTUAL FUND	99.48%
Reverse Repos/TREPS	0.69%
Net Current Assets	-0.17%

Issuer	% to Net Assets
EQUITY	99.48%
HSBC Short Duration Fund - Growth Direct	44.82%
HSBC Flexi Debt Fund - Growth Direct	25.42%
HSBC Debt Fund - Growth Direct	19.15%
HSBC Large Cap Eqty Fund-Growth Direct	10.09%
Cash Equivalent	0.52%
TREPS*	0.69%
Net Current Assets:	-0.17%
Total Net Assets as on 31-OCTOBER-2022	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderate risk

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

¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 31, 2022. ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. ⁴Continuing plans. ⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on "Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes" has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

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

Comparative Performance of Equity Schemes

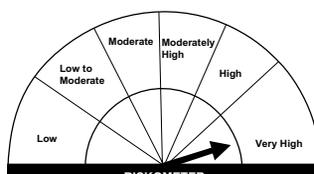
Fund Manager - Neelopal Sahai Effective 27 May 2013. Total Schemes Managed - 5

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	10072	0.72	14760	13.84	16429	10.43	324665	19.11
Scheme Benchmark (Nifty 100 TRI)**	10341	3.39	15683	16.17	18058	12.54	NA	NA
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	222156	16.86

Riskometer		
<p>HSBC Large Cap Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.</p> <p>This product is suitable for investors who are seeking##:</p> <ul style="list-style-type: none"> To create wealth over long term Investment in predominantly large cap equity and equity related securities <p>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: Nifty 100 TRI</p> 

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

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	9838	-1.61	15322	15.27	14927	8.34	129785	14.69
Scheme Benchmark (Nifty 500 TRI) ¹	10354	3.52	16452	18.03	17858	12.29	134663	14.92
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	126109	14.52

Riskometer		
<p>HSBC Flexi Cap Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.</p> <p>This product is suitable for investors who are seeking##:</p> <ul style="list-style-type: none"> To create wealth over long term Invests in equity and equity related securities across market capitalisations <p>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: Nifty 500 TRI</p> 

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

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

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

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

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

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

b. The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of October 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	7354	-26.34	10200	0.66	10512	1.00	14559	2.60
Scheme Benchmark (MSCI Emerging Markets Index TRI)	7620	-23.69	10179	0.59	10947	1.83	23512	6.02
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	47767	11.28

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. Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.	Benchmark: 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	12008	19.96	7872	-7.66	9434	-1.16	7092	-2.94
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	13354	33.33	9865	-0.45	12981	5.35	13992	2.97
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	37510	12.19

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. Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.	Benchmark: 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 October 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**	9973	-0.27	15393	15.45	15151	8.66	57005	11.62
Scheme Benchmark (Nifty 500 TRI)**	10354	3.52	16452	18.03	17858	12.29	55871	11.48
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	54787	11.34

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 capitalization 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	8010	-19.80	10015	0.05	11309	2.49	14900	4.70
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	7599	-23.90	10381	1.25	11425	2.70	15975	5.54
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	32486	14.52

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 October 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

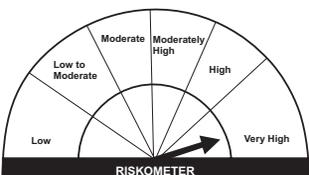
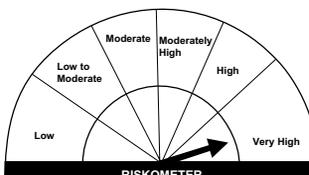
Fund Manager - Gautam Bhupal Effective 11 May 2018. Total Schemes Managed - 7

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	11067	10.61	18047	21.73	11014	1.95	27683	6.29
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	11133	11.27	17377	20.20	13845	6.72	NA	NA
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	72237	12.57

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	9377	-6.20	18265	22.22	13773	6.61	81964	12.80
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	10190	1.89	19981	25.93	NA	NA	NA	NA
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	112823	14.89

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 October 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	10042	0.41	14946	14.32	15518	9.18	27170	12.46
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	10397	3.95	15803	16.46	17843	12.27	30782	14.13
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	29991	13.78
Additional Benchmark (CRISIL 10 Year Gilt Index)*	9904	-0.96	10961	3.10	12517	4.59	17486	6.79

Riskometer		
<p>HSBC Managed Solutions India - Growth</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Fund of Funds (Overseas/Domestic) - An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking##:</p> <ul style="list-style-type: none"> To create wealth over long term Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments <p>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: S&P BSE 200 TRI Index</p> <p>Benchmark: CRISIL Composite Bond Fund Index</p>

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

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Managed Solutions India-Moderate	10047	0.47	14243	12.50	14945	8.36	24746	11.24
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10350	3.48	14926	14.27	17025	11.22	28223	12.97
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	29991	13.78
Additional Benchmark (CRISIL 10 Year Gilt Index)*	9904	-0.96	10961	3.10	12517	4.59	17486	6.79

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 October 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	10116	1.16	11565	4.96	12714	4.92	17588	6.86
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10202	2.00	12546	7.85	14432	7.61	21276	9.28
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	18558	13.16	29991	13.78
Additional Benchmark (CRISIL 10 Year Gilt Index)*	9904	-0.96	10961	3.10	12517	4.59	17486	6.79

Riskometer		
<p>HSBC Managed Solution India-Conservative</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Fund of Funds (Domestic) - An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> To provide income over the long-term Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments. <p>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: S&P BSE 200 TRI Index</p> <p>Benchmark: CRISIL Composite Bond Fund Index</p>

Fund Manager - Neelotpal Sahai Effective 22 Oct 2018. Total Schemes Managed - 5

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

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	9786	-2.13	14044	11.97	NA	NA	15625	11.72
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)**	10350	3.48	14926	14.27	NA	NA	17233	14.47
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	NA	NA	18482	16.47

Riskometer		
<p>HSBC Equity Hybrid Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Long term wealth creation and income Investment in equity and equity related securities and fixed income instruments <p>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index</p>

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

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

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

HSBC Large And Mid Cap Equity Fund	Inception Date: 28-Mar-19							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Large And Mid Cap Equity Fund	9901	-0.99	15627	16.03	NA	NA	15928	13.81
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10441	4.38	17626	20.77	NA	NA	17669	17.15
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	15709	16.23	NA	NA	16291	14.53

Riskometer		
<p>HSBC Large And Mid Cap Equity Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: NIFTY Large Midcap 250 TRI</p>

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

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

HSBC Focused Equity Fund	Inception Date: 22-Jul-20							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Focused Equity Fund	10000	0.00	NA	NA	NA	NA	16289	23.90
Scheme Benchmark (Nifty 500 TRI)**	10354	3.52	NA	NA	NA	NA	17502	27.87
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	NA	NA	NA	NA	16653	25.11

Riskometer		
<p>HSBC Focused Equity Fund</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: Nifty 500 TRI</p>

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

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

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

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

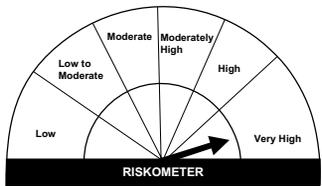
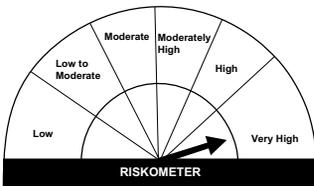
** The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

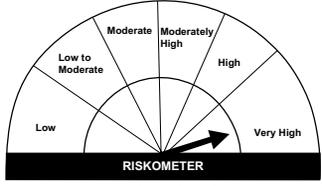
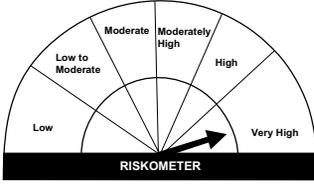
Fund Manager - B Aswin Kumar Effective 06 Oct 2021. Total Schemes Managed - 4
Fund Manager - Kapil Punjabi Effective 22 Mar 2021. Total Schemes Managed - 9

HSBC Global Equity Climate Change Fund of Fund	Inception Date: 22-Mar-21							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Global Equity Climate Change Fund of Fund	7587	-24.01	NA	NA	NA	NA	8236	-11.35
Scheme Benchmark (MSCI AC World Index TRI)	8843	-11.51	NA	NA	NA	NA	10228	1.41
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	NA	NA	NA	NA	12499	14.85

Riskometer		
 <p>Investors understand that their principal will be at Very High risk</p>	<p>Fund of Funds (Overseas) – (An open-ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> To create wealth over long term Investment predominantly in companies positioned to benefit from climate change through fund of funds route <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: MSCI AC World TRI</p> 

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

HSBC Mid Cap Fund	Inception Date: 24-Sep-21							
	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 Mid Cap Fund	9733	-2.65	NA	NA	NA	NA	9496	-4.59
Scheme Benchmark (S&P BSE 150 MidCap TRI)	10362	3.60	NA	NA	NA	NA	10420	3.80
Additional Benchmark (Nifty 50 TRI)*	10332	3.30	NA	NA	NA	NA	10239	2.17

Riskometer		
 <p>Investors understand that their principal will be at Very High risk</p>	<p>Mid Cap Fund – An open ended equity scheme predominantly investing in Mid Cap stocks</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Long term wealth creation Investment predominantly in Equity and Equity related securities of Mid Cap companies <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: S&P BSE 150 MidCap TRI</p> 

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

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

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

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

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 October 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	1040000
Market Value as on October 31, 2022 (₹)	99,951	3,16,373	5,73,100	11,88,750
Scheme Returns (%)	-29.51	-8.22	-1.80	3.04
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,01,053	3,12,616	5,74,113	12,16,088
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-27.97	-8.97	-1.73	3.55
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,542	4,83,858	8,99,767	19,49,785
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.91	20.21	16.22	14.05

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	1890000
Market Value as on October 31, 2022 (₹)	1,24,294	4,74,134	8,49,886	57,13,581
Scheme Returns (%)	6.70	18.73	13.90	12.87
Nifty 500 TRI - Scheme Benchmark (₹)	1,26,887	4,95,538	9,13,044	58,85,450
Nifty 500 TRI - Scheme Benchmark Returns (%)	10.81	21.90	16.81	13.20
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,301	4,84,659	9,00,550	56,34,638
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.47	20.30	16.25	12.72

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	2000000
Market Value as on October 31, 2022 (₹)	1,31,041	5,60,609	9,10,964	39,60,225
Scheme Returns (%)	17.50	31.00	16.72	7.69
S&P BSE India Infrastructure TRI - Scheme Benchmark (₹)	1,27,939	5,61,715	9,41,069	NA
S&P BSE India Infrastructure TRI - Scheme Benchmark Returns (%)	12.49	31.15	18.05	NA
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,301	4,84,659	9,00,550	63,37,134
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.47	20.30	16.25	12.61

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	2090000
Market Value as on October 31, 2022 (₹)	1,18,392	5,11,785	8,92,378	67,97,464
Scheme Returns (%)	-2.47	24.25	15.88	12.29
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	1,24,448	5,52,419	NA	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	6.95	29.90	NA	NA
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,301	4,84,659	9,00,550	71,45,616
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.47	20.30	16.25	12.78

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	2240000
Market Value as on October 31, 2022 (₹)	1,21,893	4,63,999	8,29,513	82,85,930
Scheme Returns (%)	2.94	17.20	12.91	12.58
Nifty 500 TRI - Scheme Benchmark (₹)	1,26,887	4,95,538	9,13,044	92,88,516
Nifty 500 TRI - Scheme Benchmark Returns (%)	10.81	21.90	16.81	13.60
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,301	4,84,659	9,00,550	90,20,564
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.47	20.30	16.25	13.34

Please Note : "NA" means not available.

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

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

¹The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is Feb 23, 2006. Information presented for 5 year return is back-tested which is available from Mar 31, 2008. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

²Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme including change in the benchmark to S&P BSE 250 Small Cap Index effective from Mar 14, 2018. The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 19, 2005. All information presented prior to the index launch date is back-tested which is available from Mar 31, 2008. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of October 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	1750000
Market Value as on October 31, 2022 (₹)	98,131	3,03,800	5,52,891	22,38,125
Scheme Returns (%)	-32.03	-10.73	-3.21	3.28
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,02,009	3,13,722	5,66,686	26,34,475
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	-26.64	-8.75	-2.25	5.39
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,437	4,83,740	8,99,453	49,78,060
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.74	20.20	16.21	13.24

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	1370000
Market Value as on October 31, 2022 (₹)	1,34,314	3,76,089	5,88,688	13,25,895
Scheme Returns (%)	22.90	2.86	-0.75	-0.57
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,40,726	4,28,504	7,13,752	19,32,533
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	33.60	11.66	6.88	5.84
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,503	4,84,203	8,99,935	31,70,236
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.82	20.25	16.23	13.90

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	2380000
Market Value as on October 31, 2022 (₹)	1,26,184	4,61,511	8,44,810	1,09,19,098
Scheme Returns (%)	9.69	16.82	13.65	13.59
Nifty 100 TRI - Scheme Benchmark (₹)**	1,27,017	4,84,104	8,94,964	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)**	11.02	20.22	16.00	NA
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,301	4,84,659	9,00,550	1,16,62,678
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.47	20.30	16.25	14.14

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	1020000
Market Value as on October 31, 2022 (₹)	1,24,139	4,58,411	8,30,061	16,86,584
Scheme Returns (%)	6.47	16.35	12.94	11.51
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,26,835	4,79,866	8,90,088	18,65,389
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	10.74	19.60	15.78	13.78
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,081	4,85,107	9,00,867	18,88,227
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.14	20.38	16.27	14.05
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,20,114	3,65,634	6,60,436	12,69,438
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	0.18	1.01	3.79	5.05

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	1020000
Market Value as on October 31, 2022 (₹)	1,23,462	4,40,562	7,96,202	16,02,539
Scheme Returns (%)	5.40	13.58	11.26	10.35
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	1,25,420	4,52,753	8,43,892	17,55,147
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	8.49	15.48	13.61	12.41
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,081	4,85,107	9,00,867	18,88,227
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.14	20.38	16.27	14.05
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,20,114	3,65,634	6,60,436	12,69,438
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	0.18	1.01	3.79	5.05

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 October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

** The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available.

SIP Performance of Equity Schemes

HSBC Managed Solution India - Conservative		Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1020000	
Market Value as on October 31, 2022 (₹)	1,21,386	3,83,042	6,78,371	12,95,154	
Scheme Returns (%)	2.15	4.07	4.86	5.51	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,22,519	3,97,787	7,30,910	14,59,443	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	3.92	6.60	7.83	8.23	
Nifty 50 TRI - Additional Benchmark (₹)	1,27,081	4,85,107	9,00,867	18,88,227	
Nifty 50 TRI - Additional Benchmark Returns (%)	11.14	20.38	16.27	14.05	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,20,114	3,65,634	6,60,436	12,69,438	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	0.18	1.01	3.79	5.05	

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	480000	
Market Value as on October 31, 2022 (₹)	1,21,824	4,31,011	NA	6,08,584	
Scheme Returns (%)	2.83	12.05	NA	11.88	
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	1,25,546	4,52,504	NA	6,43,662	
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	8.68	15.44	NA	14.76	
Nifty 50 TRI - Additional Benchmark (₹)	1,27,301	4,84,659	NA	6,86,729	
Nifty 50 TRI - Additional Benchmark Returns (%)	11.47	20.30	NA	18.12	

HSBC Large And Mid Cap Equity Fund		Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	NA	430000	
Market Value as on October 31, 2022 (₹)	1,23,956	4,72,618	NA	5,86,850	
Scheme Returns (%)	6.17	18.51	NA	17.60	
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)*	1,27,510	5,12,110	NA	6,39,636	
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)*	11.81	24.29	NA	22.71	
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,301	4,84,659	NA	5,99,209	
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.47	20.30	NA	18.83	

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	270000	
Market Value as on October 31, 2022 (₹)	1,25,396	NA	NA	3,20,596	
Scheme Returns (%)	8.44	NA	NA	15.46	
Nifty 500 TRI - Scheme Benchmark (₹)*	1,26,887	NA	NA	3,30,179	
Nifty 500 TRI - Scheme Benchmark Returns (%)*	10.81	NA	NA	18.26	
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,301	NA	NA	3,26,245	
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.47	NA	NA	17.12	

HSBC Global Equity Climate Change Fund of Fund		Inception Date: 22 Mar 21			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	NA	NA	190000	
Market Value as on October 31, 2022 (₹)	1,08,351	NA	NA	1,64,307	
Scheme Returns (%)	-17.51	NA	NA	-16.38	
MSCI AC World Index TRI - Scheme Benchmark (₹)*	1,14,182	NA	NA	1,80,311	
MSCI AC World Index TRI - Scheme Benchmark Returns (%)*	-8.88	NA	NA	-6.16	
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,469	NA	NA	2,08,697	
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.76	NA	NA	11.79	

HSBC Mid Cap Fund		Inception Date: 24 Sep 21			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	NA	NA	130000	
Market Value as on October 31, 2022 (₹)	1,21,272	NA	NA	1,30,758	
Scheme Returns (%)	1.97	NA	NA	1.00	
S&P BSE 150 MidCap TRI - Scheme Benchmark (₹)*	1,26,731	NA	NA	1,37,116	
S&P BSE 150 MidCap TRI - Scheme Benchmark Returns (%)*	10.56	NA	NA	9.53	
Nifty 50 TRI - Additional Benchmark (₹)*	1,27,301	NA	NA	1,37,727	
Nifty 50 TRI - Additional Benchmark Returns (%)*	11.47	NA	NA	10.36	

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 October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised..Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience
HSBC Large Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Large And Mid Cap Equity Fund	Neelotpal Sahai (Since 28 Mar 2019)	Neelotpal Sahai: Over 29 Years
HSBC Flexi Cap Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Small Cap Equity Fund	Ankur Arora (Since 05 Aug 2019)	Ankur Arora: Over 18 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 18 Years
HSBC Focused Equity Fund	For Equity: Neelotpal Sahai (Since 29 Jul 2020) For Equity: Gautam Bhupal (Since 29 Jul 2020)	Neelotpal Sahai: Over 29 Years Gautam Bhupal: Over 18 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 Jul 2019)	Gautam Bhupal: Over 18 Years
HSBC Mid Cap Fund	Ankur Arora (Since 24 Sep 2021)	Ankur Arora: Over 18 Years
HSBC Equity Hybrid Fund	For Equity: Neelotpal Sahai (Since 22 Oct 2018) For Debt: Kapil Punjabi (Since 18 Feb 2019)	Neelotpal Sahai: Over 29 Years Kapil Punjabi: Over 16 Years
HSBC Global Equity Climate Change Fund of Fund	B. Aswin Kumar (Since 06 Oct 2021) Kapil Punjabi (Since 22 Mar 2021)	B. Aswin Kumar Over 14 Years Kapil Punjabi: Over 16 Years
HSBC Global Emerging Markets Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 14 Years
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 14 Years
HSBC Brazil Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 14 Years
HSBC Managed Solutions India-Growth	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 18 Years
HSBC Managed Solutions India-Moderate	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 18 Years
HSBC Managed Solution India-Conservative	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 18 Years

Fund Managers - Debt

Name of Scheme	Fund Manager	Total Experience
HSBC Overnight Fund	Kapil Punjabi (Since 22 May 2019)	Kapil Punjabi: Over 16 Years
HSBC Cash Fund	Kapil Punjabi (Since 14 Mar 2014)	Kapil Punjabi: Over 16 Years
HSBC Corporate Bond Fund	Ritesh Jain (Since 29 Sep 2020)	Ritesh Jain: Over 23 Years
HSBC Ultra Short Duration Fund	Kapil Punjabi (Since 29 Jan 2020)	Kapil Punjabi: Over 16 Years
HSBC Low Duration Fund	Kapil Punjabi (Since 18 Oct 2014)	Kapil Punjabi: Over 16 Years
HSBC Short Duration Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh Jain: Over 23 Years
HSBC Debt Fund	Kapil Punjabi (Since 18 Feb 2019)	Kapil Punjabi: Over 16 Years
HSBC Flexi Debt Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh Jain: Over 23 Years
HSBC Regular Savings Fund	For Debt: Kapil Punjabi (Since 18 Feb 2019) For Equity: Gautam Bhupal (Since 23 Jul 2019)	Kapil Punjabi: Over 16 Years Gautam Bhupal: Over 18 Years
HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund	Kapil Punjabi (Since Mar 31, 2022)	Kapil Punjabi: Over 16 Years

Equity Fund Snapshot

as on 31st October, 2022

Scheme Name	HSBC Large Cap Equity Fund	HSBC Large And Mid Cap Equity Fund	HSBC Flexi Cap Fund	HSBC Small Cap Equity Fund	HSBC Mid Cap Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Flexi cap Fund	Small Cap Fund	Mid Cap Fund
Date of Allotment	10-Dec-02	28-Mar-19	24-Feb-04	19-May-05	24-Sep-21
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	Nifty 500 TRI	S&P BSE 250 Small Cap Index TRI	S&P BSE 150 MidCap TRI
Fund Manager	Neelotpal Sahai	Neelotpal Sahai	Neelotpal Sahai	Ankur Arora	Ankur Arora
NAV (Regular Option)	324.6639	15.9277	129.7842	81.964	9.4957
Monthly Average AUM (₹ in cr.)	766.87	499.17	407.17	297.32	1086.62
Value of ₹ 100,000 invested in scheme since inception	32,46,650	1,59,280	12,97,850	8,19,640	94,960
Market Cap (% to Equity Holdings) <small> ■ Others ■ Small Cap ■ Mid Cap ■ Large Cap As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines) </small>					
Top 5 Sectors	Banks 30% IT - Software 11% Petroleum Products 8% Diversified FMCG 8% Automobiles 7%	Banks 22% IT - Software 9% Automobiles 7% Finance 6% Auto Components 5%	Banks 27% IT - Software 11% Finance 7% Petroleum Products 6% Automobiles 5%	Industrial Products 13% Chemicals & Petrochemicals 10% Consumer Durables 10% Pharmaceuticals & Biotechnology 6% IT - Software 6%	Chemicals & Petrochemicals 10% Industrial Products 9% Banks 8% Healthcare Services 6% Cement & Cement Products 5%
Standard Deviation	21.63	22.27	23.01	26.89	-
Beta (Slope)	0.94	0.91	0.97	0.85	-
Sharpe Ratio**	0.42	0.51	0.47	0.66	-
R²	0.98	0.97	0.97	0.94	-
Total Expense Ratio^ (Regular)	2.41%	2.45%	2.50%	2.50%	2.24%

**Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 31, 2022

Equity Fund Snapshot

as on 31st October, 2022

Scheme Name	HSBC Infrastructure Equity Fund	HSBC Focused Equity Fund	HSBC Tax Saver Equity Fund	HSBC Equity Hybrid Fund
Category	Thematic Fund	Focused Fund	Equity Linked Savings Scheme	Aggressive Hybrid fund
Date of Allotment	23-Feb-06	22-Jul-20	05-Jan-07	22-Oct-18
Benchmark	S&P BSE India Infrastructure TRI	Nifty 500 TRI	Nifty 500 TRI	CRISIL Hybrid 35+65 - Aggressive Fund Index
Fund Manager	Gautam Bhupal	Neelotpal Sahai (for Equity portion) Gautam Bhupal (for Equity portion)	Gautam Bhupal	Neelotpal Sahai (for Equity portion) Kapil Punjabi (for Debt portion)
NAV (Regular Option)	27.6833	16.289	57.0053	15.6248
Monthly Average AUM (₹ in cr.)	117.65	541.93	190.46	468.25
Value of ₹ 100,000 invested in scheme since inception	2,76,830	1,62,890	5,70,050	1,56,250
Market Cap (% to Equity Holdings) <ul style="list-style-type: none"> Others Small Cap Mid Cap Large Cap As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)				
Top 5 Sectors	Construction 18% Industrial Products 14% Petroleum Products 9% Power 8% Cement & Cement Products 7%	Banks 27% IT - Software 10% Consumer Durables 8% Petroleum Products 7% Automobiles 6%	Banks 26% IT - Software 11% Petroleum Products 7% Pharmaceuticals & Biotechnology 7% Consumer Durables 6%	Banks 20% Finance 16% Government Securities 11% IT - Software 8% Reverse Repos/TREPS 7%
Standard Deviation	26.93	-	22.91	16.57
Beta (Slope)	0.83	-	0.97	1.08
Sharpe Ratio**	0.64	-	0.48	0.39
R²	0.86	-	0.96	0.97
Total Expense Ratio^ (Regular)	2.56%	2.45%	2.49%	2.47%

**Risk free rate: 6.25% (FIMMDA-NSE Mibor) as on Oct 31, 2022

Debt Fund Snapshot

as on 31st October, 2022

Scheme Name	HSBC Overnight Fund	HSBC Cash Fund	HSBC Corporate Bond Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Short Duration Fund	HSBC Debt Fund	HSBC Flexi Debt Fund	HSBC Regular Savings Fund	HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund																																																																		
Category	Overnight Fund	Liquid Fund	Corporate Bond Fund	Ultra Short Duration Fund	Low Duration Fund	Short Duration Fund	Medium to Long Duration Fund	Dynamic Bond Fund	Conservative Hybrid Fund	Index Fund																																																																		
Date of Allotment	22-May-19	04-Dec-02	29-Sep-20	29-Jan-20	17-Oct-06	10-Dec-02	10-Dec-02	05-Oct-07	24-Feb-04	31-Mar-22																																																																		
Benchmark	CRISIL Overnight Fund A-I Index	CRISIL Liquid Fund A-I Index	NIFTY Short Duration Debt Index A-II	CRISIL Ultra Short Duration Fund A-I Index	CRISIL Low Duration Fund B-I Index	CRISIL Short Duration Fund B-II Index	CRISIL Medium to Long Duration Fund B-III Index	CRISIL Dynamic Bond Fund A-III Index	CRISIL Hybrid 85+15 - Conservative Index	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028																																																																		
Fund Manager	Kapil Punjabi	Kapil Punjabi	Ritesh Jain	Kapil Punjabi	Kapil Punjabi	Ritesh Jain	Kapil Punjabi	Ritesh Jain	Kapil Punjabi (for Debt portion) Gautam Bhupal (for Equity portion)	Kapil Punjabi																																																																		
NAV (Regular Option)	1137.5399	2165.9110	10.6525	1122.3787	17.0639	32.4994	35.0518	28.8184	46.2154	10.0692																																																																		
Monthly Average AUM (In Rs. Crores)	893.65	3501.95	171.13	1014.18	194.47	159.94	40.56	54.63	89.64	1626.51																																																																		
Average Maturity of Portfolio	0.99 Days	28.12 Days	1.59 year	3.13 Months	5.48 Months	1.25 year	5.04 year	3.52 year	4.57 year	4.93 year																																																																		
Modified Duration of Portfolio	0.99 Days	28.01 Days	1.39 year	3.10 Months	5.18 Months	1.12 year	4.02 year	2.77 year	3.75 year	3.96 year																																																																		
Macaulay Duration of Portfolio	0.99 Days	28.12 Days	1.48 year	3.13 Months	5.39 Months	1.18 year	4.17 year	2.89 year	3.89 year	4.11 year																																																																		
Yield To Maturity	6.15%	6.48%	7.39%	6.92%	7.07%	7.36%	7.46%	7.09%	7.46%	7.58%																																																																		
Rating Profile	<p>Legend: SOVEREIGN (dark blue), AAA and equivalents (medium blue), Reverse Repos/ TREPS (green), Net Current Assets (orange), Equity (yellow)</p> <table border="1"> <thead> <tr> <th>Fund</th> <th>SOVEREIGN</th> <th>AAA and equivalents</th> <th>Reverse Repos/ TREPS</th> <th>Net Current Assets</th> <th>Equity</th> </tr> </thead> <tbody> <tr> <td>HSBC Overnight Fund</td> <td>98.09%</td> <td>-2.51%</td> <td>4.42%</td> <td></td> <td></td> </tr> <tr> <td>HSBC Cash Fund</td> <td>60.23%</td> <td>-0.07%</td> <td>28.79%</td> <td>11.05%</td> <td></td> </tr> <tr> <td>HSBC Corporate Bond Fund</td> <td>81.47%</td> <td>-0.85%</td> <td>15.69%</td> <td>3.69%</td> <td></td> </tr> <tr> <td>HSBC Ultra Short Duration Fund</td> <td>81.03%</td> <td>7.62%</td> <td>7.50%</td> <td>3.85%</td> <td></td> </tr> <tr> <td>HSBC Low Duration Fund</td> <td>87.04%</td> <td>-0.13%</td> <td>5.71%</td> <td>7.38%</td> <td></td> </tr> <tr> <td>HSBC Short Duration Fund</td> <td>67.46%</td> <td>-0.07%</td> <td>28.38%</td> <td>4.23%</td> <td></td> </tr> <tr> <td>HSBC Debt Fund</td> <td>95.01%</td> <td>-0.12%</td> <td>5.11%</td> <td></td> <td></td> </tr> <tr> <td>HSBC Flexi Debt Fund</td> <td>63.58%</td> <td>-0.06%</td> <td>27.41%</td> <td>9.07%</td> <td></td> </tr> <tr> <td>HSBC Regular Savings Fund</td> <td>72.90%</td> <td>-0.19%</td> <td>25.04%</td> <td>2.25%</td> <td></td> </tr> <tr> <td>HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund</td> <td>98.39%</td> <td>1.61%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>										Fund	SOVEREIGN	AAA and equivalents	Reverse Repos/ TREPS	Net Current Assets	Equity	HSBC Overnight Fund	98.09%	-2.51%	4.42%			HSBC Cash Fund	60.23%	-0.07%	28.79%	11.05%		HSBC Corporate Bond Fund	81.47%	-0.85%	15.69%	3.69%		HSBC Ultra Short Duration Fund	81.03%	7.62%	7.50%	3.85%		HSBC Low Duration Fund	87.04%	-0.13%	5.71%	7.38%		HSBC Short Duration Fund	67.46%	-0.07%	28.38%	4.23%		HSBC Debt Fund	95.01%	-0.12%	5.11%			HSBC Flexi Debt Fund	63.58%	-0.06%	27.41%	9.07%		HSBC Regular Savings Fund	72.90%	-0.19%	25.04%	2.25%		HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund	98.39%	1.61%			
Fund	SOVEREIGN	AAA and equivalents	Reverse Repos/ TREPS	Net Current Assets	Equity																																																																							
HSBC Overnight Fund	98.09%	-2.51%	4.42%																																																																									
HSBC Cash Fund	60.23%	-0.07%	28.79%	11.05%																																																																								
HSBC Corporate Bond Fund	81.47%	-0.85%	15.69%	3.69%																																																																								
HSBC Ultra Short Duration Fund	81.03%	7.62%	7.50%	3.85%																																																																								
HSBC Low Duration Fund	87.04%	-0.13%	5.71%	7.38%																																																																								
HSBC Short Duration Fund	67.46%	-0.07%	28.38%	4.23%																																																																								
HSBC Debt Fund	95.01%	-0.12%	5.11%																																																																									
HSBC Flexi Debt Fund	63.58%	-0.06%	27.41%	9.07%																																																																								
HSBC Regular Savings Fund	72.90%	-0.19%	25.04%	2.25%																																																																								
HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund	98.39%	1.61%																																																																										
Total Expense Ratio (Regular)	0.26%	0.22%	0.76%	0.48%	0.62%	0.79%	2.07%	1.73%	2.20%	0.44%																																																																		

HSBC Overnight Fund

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

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

Fund Details	
Date of Allotment	22-May-19
Benchmark	CRISIL Overnight Fund A-I Index ^{5,6}
NAV (as on 31.10.22)	
Growth	₹ 1137.5399
Direct Growth	₹ 1143.4508
AUM (as on 31.10.22)	₹ 1014.92 Cr
AAUM (for the month of Oct)	₹ 893.65 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

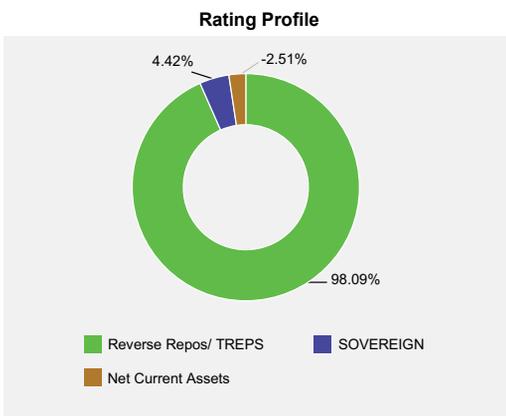
⁴YTM Based on investedAmount

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.

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

Issuer	Rating	% to Net Assets
Treasury Bill		4.42%
182 DAYS T-BILL 24NOV22	SOVEREIGN	4.42%
Cash Equivalent		95.58%
TREPS*		27.35%
Reverse Repos		70.74%
Net Current Assets:		-2.51%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo



Quantitative Data	
YTM ⁴	6.15%
Average Maturity	0.99 Days
Modified Duration	0.99 Days
Macaulay Duration	0.99 Days

PRC Matrix

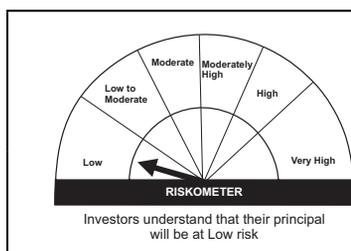
Credit Risk → Interest Rate Risk ↓	Potential Risk Class		
	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

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

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
25-May-22	3.2590	3.2590	1003.2590
25-Apr-22	2.9981	2.9981	1002.9981
25-Mar-22	2.6053	2.6053	1002.6053
Other than Direct - Monthly IDCW			
25-Oct-22	4.5757	4.5757	1004.577
26-Sep-22	4.4963	4.4963	1004.4976
25-Aug-22	4.1598	4.1598	1004.1611

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.

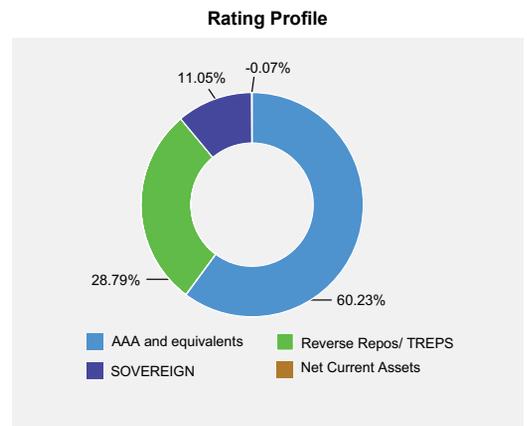
Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	CRISIL Liquid Fund A-I Index ^{6,7}
NAV (as on 31.10.22)	
Growth	₹ 2165.9110
Direct Growth	₹ 2180.3417
AUM (as on 31.10.22)	₹ 3820.18 Cr
AAUM (for the month of Oct)	₹ 3501.95 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Expenses Ratios (Annualized) ³	
Other than Direct ⁴	0.22%
Direct	0.12%
¹ in multiples of Re 1 thereafter.	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER Annualized TER including GST on Investment Management Fees	
⁴ Continuing plans	
⁵ YTM Based on invested Amount	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁷ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 8.26%		
Reliance Industries Limited	CRISIL AAA	2.80%
Power Finance Corporation Limited	CRISIL AAA	1.82%
L & T Finance Ltd.	CRISIL AAA	1.41%
National Highways Authority of India	CRISIL AAA	1.40%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.83%
Money Market Instruments		
Certificate of Deposit 18.84%		
Canara Bank	CRISIL A1+	7.78%
HDFC Bank Limited	CARE A1+	5.86%
Axis Bank Limited	CRISIL A1+	3.90%
Kotak Mahindra Bank Limited	CRISIL A1+	1.30%
Commercial Paper 33.13%		
Reliance Retail Ventures Ltd.	CRISIL A1+	5.21%
Small Industries Development Bank of India	CARE A1+	5.20%
Kotak Securities Limited	CRISIL A1+	3.92%
HDFC Securities Limited	CRISIL A1+	3.91%
Reliance Jio Infocomm Limited	CRISIL A1+	3.87%
ICICI Securities Limited	CRISIL A1+	3.87%
ICICI Home Finance Limited	ICRA A1+	2.61%
Bajaj Finance Limited	CRISIL A1+	2.58%
LIC Housing Finance Limited	CRISIL A1+	1.31%
Indian Oil Corporation Limited	CRISIL A1+	0.65%
Treasury Bill 11.05%		
182 DAYS T-BILL 01DEC22	SOVEREIGN	4.56%
182 DAYS T-BILL 22DEC22	SOVEREIGN	2.60%
182 DAYS T-BILL 29DEC2022	SOVEREIGN	2.59%
91 DAYS T-BILL 22DEC22	SOVEREIGN	1.30%
Cash Equivalent 28.72%		
TREPS*		10.53%
Reverse Repos		18.26%
Net Current Assets:		-0.07%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁵	6.48%
Average Maturity	28.12 Days
Modified Duration	28.01 Days
Macaulay Duration	28.12 Days



IDCW History (₹ per unit)

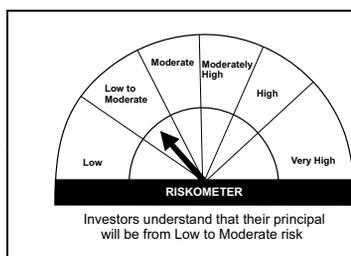
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Oct-22	4.6867	4.6867	1006.9886
26-Sep-22	4.4510	4.4510	1006.7529
25-Aug-22	4.4508	4.4508	1006.7527
Direct Plan - Monthly IDCW			
25-Oct-22	4.9325	4.9325	1042.8189
26-Sep-22	4.6964	4.6964	1042.5828
25-Aug-22	4.6933	4.6933	1042.5796

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

PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Overnight Liquidity over short term
- Invests in Money Market Instruments

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

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

HSBC Corporate Bond Fund

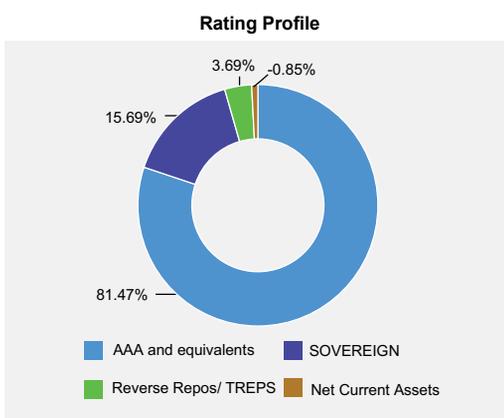
An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.

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

Fund Details	
Date of Allotment	29-Sep-20
Benchmark: NIFTY Short Duration Debt Index A-II ^{5, 6}	
NAV (as on 31.10.22)	
Growth	₹ 10.6525
Direct Growth	₹ 10.7458
AUM (as on 31.10.22)	₹ 157.77 Cr
AAUM (for the month of Oct)	₹ 171.13 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.76%
Direct	0.35%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 81.47%		
Export Import Bank of India	CRISIL AAA	9.86%
REC Limited	CRISIL AAA	9.85%
Reliance Industries Limited	CRISIL AAA	9.82%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.78%
Indian Oil Corporation Limited	CRISIL AAA	9.68%
Kotak Mahindra Prime Limited	CRISIL AAA	9.64%
National Bank for Agriculture & Rural Development	ICRA AAA	9.61%
Power Finance Corporation Limited	CRISIL AAA	6.72%
LIC Housing Finance Limited	CRISIL AAA	6.51%
Government Securities 15.69%		
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	9.21%
7.38% GOI 20JUN2027	SOVEREIGN	3.25%
6.69% GOI 27JUN2024	SOVEREIGN	3.23%
Cash Equivalent 2.84%		
TREPS*		1.35%
Reverse Repos		2.34%
Net Current Assets:		-0.85%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo



Quantitative Data	
YTM ⁴	7.39%
Average Maturity	1.59 year
Modified Duration	1.39 year
Macaulay Duration	1.48 year

IDCW History (₹ per unit)

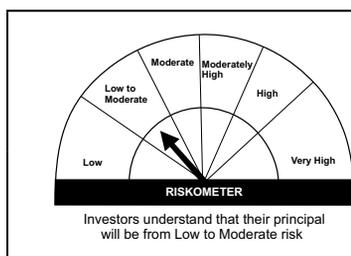
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Aug-22	0.0214	0.0214	10.0354
25-Mar-22	0.0196	0.0196	10.0521
25-Feb-22	0.0337	0.0337	10.0662
Direct Plan - Monthly IDCW			
25-Oct-22	0.0404	0.0404	10.1594
25-Aug-22	0.0546	0.0546	10.1793
25-Jul-22	0.0717	0.0717	10.1964
Other than Direct - Quarterly IDCW			
26-Sep-22	0.05	0.05	10.0665
25-Mar-22	0.12	0.12	10.1927
27-Dec-21	0.15	0.15	10.2608
Direct Plan - Quarterly IDCW			
26-Sep-22	0.07	0.07	10.1144
25-Mar-22	0.13	0.13	10.2287
27-Dec-21	0.16	0.16	10.2959
Other than Direct - Half Yearly IDCW			
26-Sep-22	0.05	0.05	10.0597
25-Mar-22	0.27	0.27	10.3361
27-Sep-21	0.27	0.27	10.4681
Direct Plan - Half Yearly DCW			
26-Sep-22	0.08	0.08	10.1262
25-Mar-22	0.28	0.28	10.3914
27-Sep-21	0.28	0.28	10.5116

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

PRC Matrix

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)	A-II		
Relatively High (Class III)			

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



This product is suitable for investors who are seeking*:

- Income over medium term.
- Investment predominantly in corporate bond securities rated AA+ and above.

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

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

HSBC Ultra Short Duration Fund

An Open Ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.

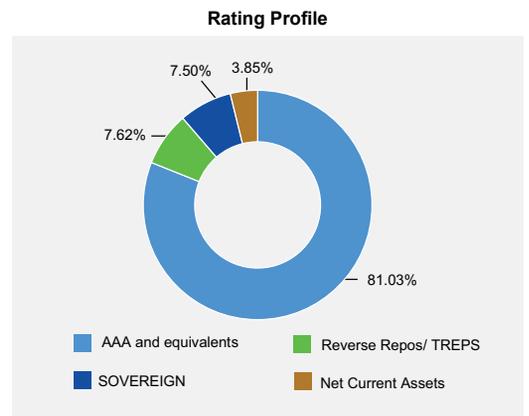
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

Fund Details	
Date of Allotment	29-Jan-20
Benchmark: CRISIL Ultra Short Duration Fund A-I Index ^{5, 6}	
NAV (as on 31.10.22)	
Growth	₹ 1122.3787
Direct Growth	₹ 1130.4330
AUM (as on 31.10.22)	₹ 1048.52 Cr
AAUM (for the month of Oct)	₹ 1014.18 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since Jan 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.48%
Direct	0.22%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
L & T Finance Ltd.	CRISIL AAA	10.16%
LIC Housing Finance Limited	CRISIL AAA	5.02%
Money Market Instruments		
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	9.48%
Bank of Baroda	Fitch A1+	9.35%
Indian Bank	ICRAA1+	5.66%
Canara Bank	CRISIL A1+	5.61%
HDFC Bank Limited	CARE A1+	5.41%
National Bank for Agriculture & Rural Development	CRISIL A1+	8.44%
Small Industries Development Bank of India	CARE A1+	4.66%
Export Import Bank of India	CRISIL A1+	0.90%
Commercial Paper		
Kotak Securities Limited	CRISIL A1+	9.34%
Bajaj Housing Finance Limited	CRISIL A1+	4.67%
Small Industries Development Bank of India	CRISIL A1+	2.33%
Treasury Bill		
182 DAYS T-BILL 09FEB23	SOVEREIGN	7.50%
Cash Equivalent		
TREPS*		2.79%
Reverse Repos		4.83%
Net Current Assets:		3.85%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	6.92%
Average Maturity	3.13 Months
Modified Duration	3.10 Months
Macaulay Duration	3.13 Months



IDCW History (₹ per unit)

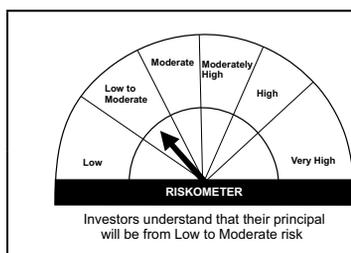
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
25-Oct-22	4.5004	4.5004	1015.8826
26-Sep-22	3.8432	3.8432	1015.2254
25-Aug-22	4.8690	4.8690	1016.2512
Other than Direct - Monthly IDCW			
25-Oct-22	4.3588	4.3588	1031.3421
26-Sep-22	3.6697	3.6697	1030.653
25-Aug-22	4.7194	4.7194	1031.7027

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

PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

HSBC Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.

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

Fund Details	
Date of Allotment	17-Oct-06
Benchmark: CRISIL Low Duration Fund B-I Index ^{5, 6}	
NAV (as on 31.10.22)	
Growth	₹ 17.0639
Direct Growth	₹ 18.3061
AUM (as on 31.10.22)	₹ 198.75 Cr
AAUM (for the month of Oct)	₹ 194.47 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	0.62%
Direct	0.16%

¹The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴YTM Based on invested Amount

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

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 42.99%		
Power Grid Corporation of India Limited	CRISIL AAA	9.07%
Rec Limited	CRISIL AAA	8.07%
Bajaj Finance Limited	CRISIL AAA	7.66%
LIC Housing Finance Limited	CARE AAA	7.61%
HDB Financial Services Ltd.	CRISIL AAA	5.30%
L & T Finance Ltd.	CRISIL AAA	5.28%
Money Market Instruments		
Certificate of Deposit 44.05%		
Small Industries Development Bank of India	CARE A1+	9.85%
Canara Bank	CRISIL A1+	7.46%
Indian Bank	ICRAA1+	7.46%
HDFC Bank Limited	CARE A1+	7.22%
Export Import Bank of India	CRISIL A1+	7.13%
National Bank for Agriculture & Rural Development	CRISIL A1+	4.93%
Treasury Bill 7.38%		
182 DAYS T-BILL 23FEB23	SOVEREIGN	4.93%
182 DAYS T-BILL 23MAR23	SOVEREIGN	2.45%
Cash Equivalent 5.58%		
TREPS*		2.09%
Reverse Repos		3.62%
Net Current Assets:		-0.13%
Total Net Assets as on 31-OCTOBER-2022		100.00%

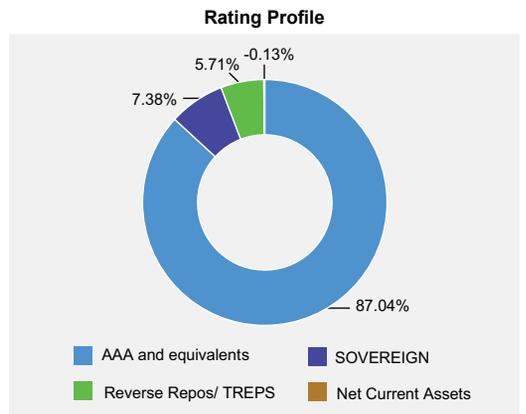
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Oct-22	0.03917	0.03917	10.3904
26-Sep-22	0.02778	0.02778	10.3790
25-Aug-22	0.04477	0.04477	10.3960
Direct Plan - Monthly IDCW			
25-Oct-22	0.0411	0.0411	10.0411
26-Sep-22	0.0304	0.0304	10.0304
25-Aug-22	0.0467	0.0467	10.0467

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>

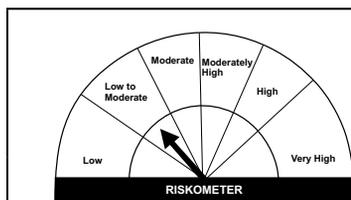
Quantitative Data	
YTM ⁴	7.07%
Average Maturity	5.48 Months
Modified Duration	5.18 Months
Macaulay Duration ⁴	5.39 Months



PRC Matrix

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

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



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

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.

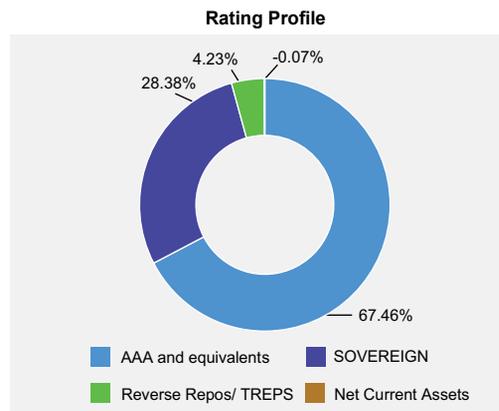
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: CRISIL Short Duration Fund B-II Index ^{5, 6}	
NAV (as on 31.10.22)	
Growth	₹ 32.4994
Direct Growth	₹ 35.4499
AUM (as on 31.10.22)	₹ 159.98 Cr
AAUM (for the month of Oct)	₹ 159.94 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.79%
Direct	0.23%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. ¹ in multiples of Re 1 thereafter. ² TER Annualized TER including GST on Investment Management Fees ³ Continuing plans ⁴ YTM Based on invested Amount ⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021. ⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 67.46%		
Export Import Bank of India	CRISIL AAA	9.73%
Sikka Ports & Terminals Limited	CRISIL AAA	9.72%
Power Grid Corporation of India Limited	CRISIL AAA	6.63%
REC Limited	CRISIL AAA	6.57%
Sundaram Finance Limited	CRISIL AAA	6.37%
National Bank for Agriculture & Rural Development	ICRA AAA	6.34%
Kotak Mahindra Prime Limited	CRISIL AAA	6.34%
Bajaj Housing Finance Limited	CRISIL AAA	6.33%
HDB Financial Services Ltd.	CRISIL AAA	6.22%
LIC Housing Finance Limited	CRISIL AAA	3.21%
Government Securities 28.38%		
6.69% GOI 27JUN2024	SOVEREIGN	15.91%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	3.21%
6.18% GOI 04NOV2024	SOVEREIGN	3.17%
8.65% UTTAR PRADESH 10MAR2024 SDL	SOVEREIGN	2.57%
8.66% WEST BENGAL SDL 20MAR2023	SOVEREIGN	2.23%
8.73% UTTAR PRADESH 31DEC2022 SDL	SOVEREIGN	1.29%
Cash Equivalent 4.16%		
TREPS*		1.55%
Reverse Repos		2.68%
Net Current Assets:		-0.07%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	7.36%
Average Maturity	1.25 year
Modified Duration	1.12 year
Macaulay Duration ⁴	1.18 year



IDCW History (₹ per unit)

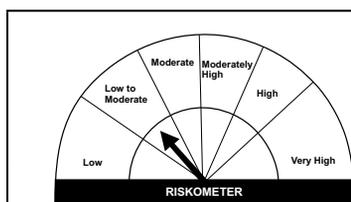
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Oct-22	0.044612	0.044612	11.8407
25-Aug-22	0.059601	0.059601	11.8589
27-Apr-20	0.002480	0.002480	10.9907
Direct Plan - Monthly IDCW			
25-Oct-22	0.056244	0.056244	13.6303
26-Sep-22	0.001580	0.001580	13.5757
25-Aug-22	0.073295	0.073295	13.6474
Other than Direct - Quarterly IDCW			
26-Sep-22	0.200000	0.200000	11.3001
25-Sep-17	0.144450	0.133830	10.3838
Direct Plan - Quarterly IDCW			
25-Sep-18	0.086440	0.080043	10.2534
25-Jun-18	0.072030	0.066702	10.2430
26-Mar-18	0.072230	0.066917	10.2380

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

PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Regular Income over Medium term
- Investment in diversified portfolio of fixed income securities such that the Macaulay⁴ duration of the portfolio is between 1 year to 3 years.

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

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

HSBC Debt Fund

An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk.

Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years. However, there can be no guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark:	CRISIL Medium to Long Duration Fund B-III Index ^{5, 6}
NAV (as on 31.10.22)	
Growth	₹ 35.0518
Direct Growth	₹ 37.9057
AUM (as on 31.10.22)	₹ 40.64 Cr
AAUM (for the month of Oct)	₹ 40.56 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.07%
Direct	1.22%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Government Securities		
GOI 07.17% 08JAN28	SOVEREIGN	31.11%
7.38% GOI 20JUN2027	SOVEREIGN	20.21%
5.63% GOI 12APR2026	SOVEREIGN	12.89%
07.26% GS 2029	SOVEREIGN	12.47%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	12.13%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	6.20%
Cash Equivalent		
TREPS*		1.87%
Reverse Repos		3.24%
Net Current Assets:		-0.12%
Total Net Assets as on 31-OCTOBER-2022		100.00%

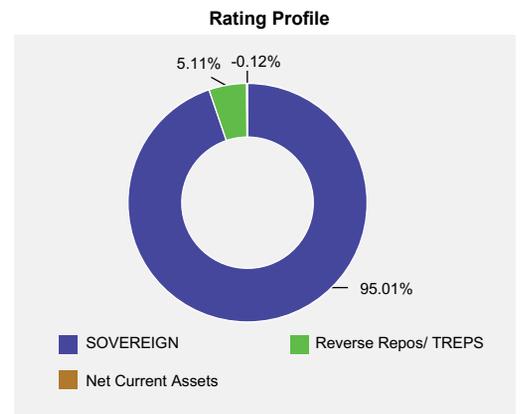
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Quarterly IDCW			
26-Sep-22	0.20	0.20	10.6709
25-Mar-22	0.18	0.18	11.0500
27-Dec-21	0.18	0.18	11.2166
Other than Direct - Quarterly IDCW			
26-Sep-22	0.10	0.10	10.6090
25-Mar-22	0.17	0.17	10.9182
27-Dec-21	0.17	0.17	11.0958

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>

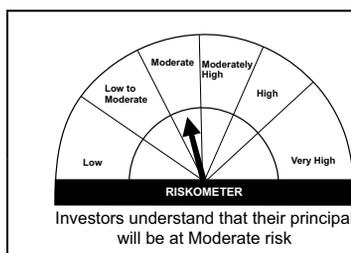
Quantitative Data	
YTM ⁴	7.46%
Average Maturity	5.04 year
Modified Duration	4.02 year
Macaulay Duration ⁴	4.17 year



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Regular Income over long term
- Investment in diversified portfolio of fixed income securities such that the Macaulay⁴ duration of the portfolio is between 4 years to 7 years.

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

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

HSBC Flexi Debt Fund

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

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

Fund Details	
Date of Allotment	05-Oct-07
Benchmark: CRISIL Dynamic Bond Fund A-III Index ^{5, 6}	
NAV (as on 31.10.22)	
Growth	₹ 28.8184
Direct Growth	₹ 31.0827
AUM (as on 31.10.22)	₹ 54.60 Cr
AAUM (for the month of Oct)	₹ 54.63 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.73%
Direct	0.94%

¹The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴YTM Based on invested Amount

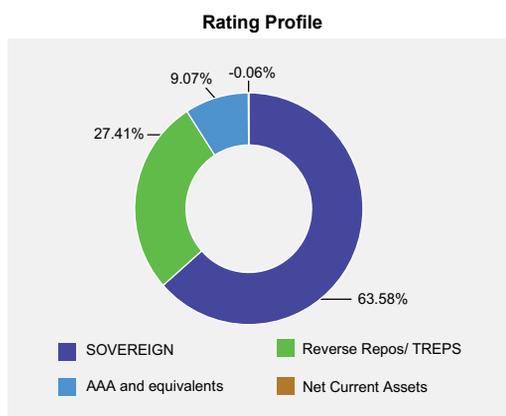
⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 9.07%		
Indian Railway Finance Corporation Limited	CRISIL AAA	9.07%
Government Securities 63.58%		
7.38% GOI 20JUN2027	SOVEREIGN	18.80%
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	17.74%
GOI 07.72% 25MAY25	SOVEREIGN	9.56%
6.54% GOI 17JAN2032	SOVEREIGN	8.76%
5.63% GOI 12APR2026	SOVEREIGN	8.72%
Cash Equivalent 27.35%		
TREPS*		10.03%
Reverse Repos		17.38%
Net Current Assets:		-0.06%
Total Net Assets as on 31-OCTOBER-2022 100.00%		

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	7.09%
Average Maturity	3.52 year
Modified Duration	2.77 year
Macaulay Duration [^]	2.89 year



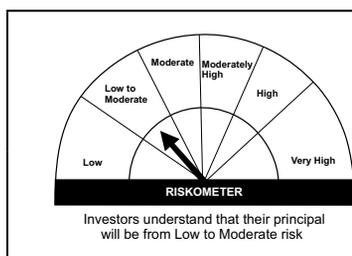
IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Regular Plan - Monthly IDCW			
28-Jun-13	0.03260	0.03130	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05840	0.04970	10.4949
Other than Direct - Monthly IDCW			
25-Oct-22	0.07360	0.07360	17.3370
25-Aug-22	0.12306	0.12306	17.4745
27-Sep-21	0.07323	0.07323	10.6594
Direct Plan - Monthly IDCW			
25-Oct-22	0.05325	0.05325	10.5521
25-Jan-21	0.00048	0.00048	10.3069
28-Dec-20	0.04061	0.04061	10.3470
Regular Plan - Quarterly IDCW			
28-Sep-15	0.18057	0.16729	11.9644
25-Jun-15	0.18057	0.16729	11.8869
25-Mar-15	0.18147	0.16829	12.2052
Other than Direct - Quarterly IDCW			
26-Sep-22	0.20000	0.20000	14.4178
25-Sep-17	0.18057	0.16729	11.7832
27-Jun-17	0.14445	0.13383	11.9288
Direct Plan - Quarterly IDCW			
26-Sep-22	0.20000	0.20000	11.2706
25-Mar-22	0.18000	0.18000	11.6934
27-Dec-21	0.18000	0.18000	11.8227
Regular Plan - Half Yearly IDCW			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly IDCW			
26-Sep-22	0.40000	0.40000	11.2359
25-Mar-22	0.35000	0.35000	11.6685
27-Sep-21	0.35000	0.35000	11.9729
Direct Plan - Half Yearly IDCW			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

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

PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Regular Income over long term
- Investment in Debt / Money Market Instruments

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

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

HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

Investment Objective: Seeks to generate reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	24-Feb-04
Benchmark: CRISIL Hybrid 85+15 - Conservative Index ⁵	
NAV (as on 31.10.22)	
Growth	₹ 46.2154
Direct Growth	₹ 50.5218
AUM (as on 31.10.22)	₹ 89.54 Cr
AAUM (for the month of Oct)	₹ 89.64 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	16 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal	(For Equity)
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load: 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.20%
Direct	0.91%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	2.54%
HDFC Bank Limited	Banks	2.51%
Infosys Limited	Software	2.15%
Reliance Industries Limited	Petroleum Products	1.71%
Larsen & Toubro Limited	Construction Project	1.24%
Axis Bank Limited	Banks	1.11%
Bajaj Finance Limited	Finance	1.04%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	1.02%
State Bank of India	Banks	0.96%
KEI Industries Limited	Industrial Products	0.84%
Maruti Suzuki India Limited	Automobiles	0.69%
ACC Limited	Cement & Cement Products	0.67%
Titan Company Limited	Consumer Durables	0.65%
DLF Limited	Construction	0.65%
Tata Motors Limited	Auto	0.60%
Tata Consultancy Services Limited	Software	0.56%
PI Industries Limited	Fertilizers & Agrochemicals	0.54%
SBI Cards & Payment Services Limited	Finance	0.51%
PVR Limited	Entertainment	0.50%
Motherson Sumi Wiring India Limited	Auto Components	0.49%
Hindustan Unilever Limited	Consumer Non Durables	0.48%
SRF Limited	Chemicals	0.46%
TVS Motor Company Limited	Auto	0.45%
Gland Pharma Limited	Pharmaceuticals	0.40%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.40%
SBI Life Insurance Company Limited	Insurance	0.38%

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
26-Sep-22	0.072	0.072	12.2160
25-Aug-22	0.070	0.070	12.4397
25-Jul-22	0.070	0.070	12.3266
Direct Plan - Monthly IDCW			
26-Sep-22	0.095	0.095	15.8985
25-Aug-22	0.092	0.092	16.1751
25-Jul-22	0.092	0.092	16.0142
Other than Direct - Quarterly IDCW			
26-Sep-22	0.2900	0.2900	16.2902
27-Dec-21	0.2200	0.2200	16.7179
26-Mar-18	0.1806	0.1673	12.8150
Direct Plan - Quarterly IDCW			
26-Sep-22	0.25	0.25	13.8414
27-Jun-22	0.24	0.24	13.7147
25-Mar-22	0.23	0.23	14.4162

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>

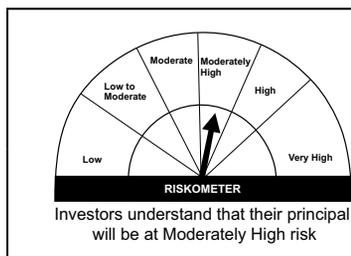
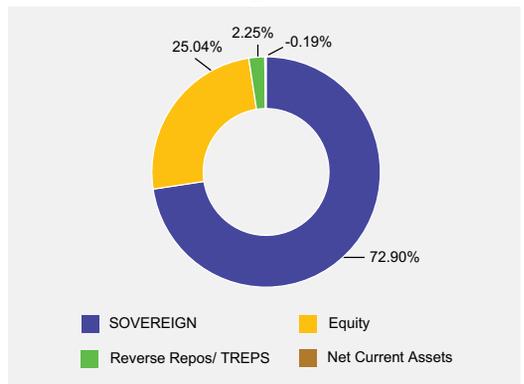
Issuer	Rating	% to Net Assets
Amber Enterprises India Limited	Consumer Durables	0.37%
Sona BLW Precision Forgings Limited	Auto Components	0.36%
Kajaria Ceramics Limited	Consumer Durables	0.31%
Alkem Laboratories Limited	Pharmaceuticals	0.26%
Godrej Consumer Products Limited	Consumer Non Durables	0.19%
Government Securities		72.90%
5.63% GOI 12APR2026	SOVEREIGN	29.26%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	16.52%
7.38% GOI 20JUN2027	SOVEREIGN	13.76%
GOI 07.17% 08JAN28	SOVEREIGN	6.21%
5.74% GOI 15NOV2026	SOVEREIGN	4.34%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	2.81%
Cash Equivalent		2.06%
TREPS*		0.82%
Reverse Repos		1.43%
Net Current Assets:		-0.19%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	7.46%
Average Maturity	4.57 year
Modified Duration	3.75 year
Macaulay Duration ⁴	3.89 year

Rating Profile



This product is suitable for investors who are seeking*:

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

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

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

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

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

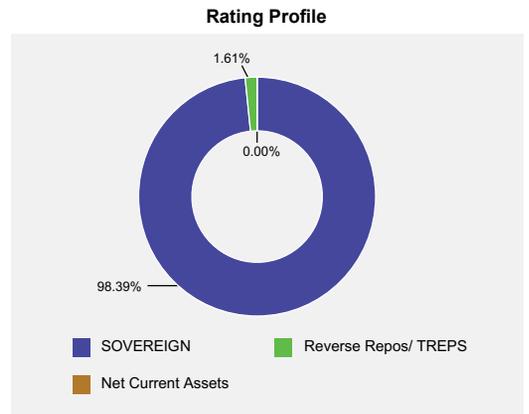
Investment Objective: The investment objective of the scheme is to provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index a April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment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

Fund Details	
Date of Allotment	31-Mar-22
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 ⁵	
NAV (as on 31.10.22)	
Growth	₹ 10.0692
Direct Growth	₹ 10.0813
AUM (as on 31.10.22)	₹ 1633.37 Cr
AAUM (for the month of Oct)	₹ 1626.51 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	16 Years
Managing this fund	Since Mar 31, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	₹ 500
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	0.44%
Direct	0.23%
Tracking Difference	
Other than Direct	0.29%
Direct	0.50%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
Government Securities		98.39%
7.38% GOI 20JUN2027	SOVEREIGN	16.66%
GOI 06.79% 15MAY2027	SOVEREIGN	14.49%
GOI 08.28% 21SEP27	SOVEREIGN	7.35%
GOI 07.17% 08JAN28	SOVEREIGN	6.50%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	6.37%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	5.37%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	4.70%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.53%
GOI 08.26% 02AUG2027	SOVEREIGN	4.52%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	3.33%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.12%
8.43% TAMIL NADU SDL RED 07-MARCH-2028	SOVEREIGN	1.61%
8.34% TAMIL NADU 28FEB28 SDL	SOVEREIGN	1.60%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.60%
7.86% RAJASTHAN SDL 27DEC2027	SOVEREIGN	1.59%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.59%
7.82% KARNATAKA 27Dec2027 SDL	SOVEREIGN	1.59%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.58%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.58%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.56%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.35%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.27%
7.54% KARNATAKA 22 Nov 2027 SDL	SOVEREIGN	0.95%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.95%
7.51% KARNATAKA 11OCT2027 SDL	SOVEREIGN	0.92%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.64%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.63%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.61%
7.64% GUJARAT 08NOV27 SDL	SOVEREIGN	0.47%
8.28% RAJASTHAN SDL RED 21-FEB-2028	SOVEREIGN	0.32%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
Cash Equivalent		1.61%
TREPS*		0.59%
Reverse Repos		1.02%
Net Current Assets:		0.00%
Total Net Assets as on 31-OCTOBER-2022		100.00%

*TREPS : Tri-Party Repo

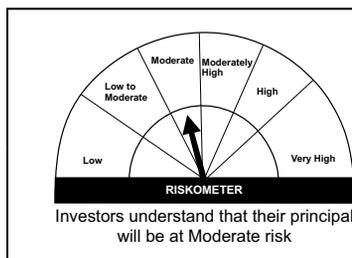
Quantitative Data	
YTM ⁴	7.58%
Average Maturity	4.93 year
Modified Duration	3.96 year
Macaulay Duration ^A	4.11 year



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Income over target maturity period
- Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028

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

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

Comparative Performance of Debt Schemes

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Regular Savings Fund	10020	0.20	12119	6.61	13139	5.61	46215	8.53
Scheme Benchmark (CRISIL Hybrid 85+15 - Conservative Index)	10198	1.97	12545	7.84	14469	7.66	43938	8.24
Additional Benchmark (CRISIL 10 year Gilt Index)*	9904	-0.96	10961	3.10	12517	4.59	26673	5.39

Riskometer		
<p>HSBC Regular Savings Fund</p> <p>Investors understand that their principal will be at Moderately High risk</p>	<p>Conservative Hybrid Fund - An open ended Hybrid Scheme investing predominantly in debt instruments.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Capital appreciation over medium to long term. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities. <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Hybrid 85+15 - Conservative Index</p>

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Debt Fund	9950	-0.49	11039	3.35	12579	4.69	35052	6.50
Scheme Benchmark (CRISIL Medium to Long Duration Fund B-III Index) [§]	10252	2.51	12465	7.61	14097	7.10	46789	8.06
Additional Benchmark (CRISIL 10 year Gilt Index)*	9904	-0.96	10961	3.10	12517	4.59	30648	5.79

Riskometer		
<p>HSBC Debt Fund</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Medium to Long Duration Fund - An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Regular Income over long term • Investment in diversified portfolio of fixed income securities such that the Macaulay[^] duration of the portfolio is between 4 years to 7 years. <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Medium to Long Duration Fund B-III 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

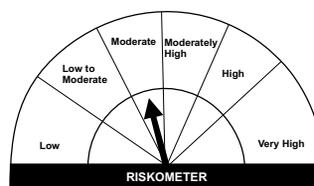
§Fund's benchmark has changed with effect from April 01, 2022.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of October 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

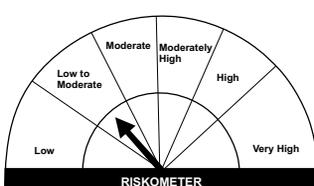
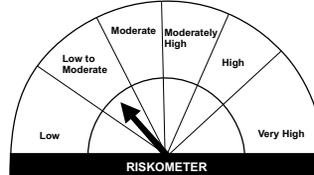
Fund Manager - Ritesh Jain Effective 01 Sep 2020. Total Schemes Managed - 3

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	10037	0.37	11097	3.53	12606	4.74	28818	7.27
Scheme Benchmark (CRISIL Dynamic Bond Fund A-III Index)*	10088	0.88	11847	5.81	13692	6.48	32814	8.20
Additional Benchmark (CRISIL 10 year Gilt Index)*	9904	-0.96	10961	3.10	12517	4.59	24847	6.22

Riskometer		
 <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Dynamic Bond Fund - An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Regular Income over long term Investment in Debt / Money Market Instruments <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Dynamic Bond Fund A-III Index</p> 

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

HSBC Ultra Short Duration Fund	Inception Date: 29-Jan-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10405	4.03	NA	NA	NA	NA	11224	4.28
Scheme Benchmark (CRISIL Ultra Short Duration Fund A-I Index)*	10444	4.41	NA	NA	NA	NA	11333	4.64
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10471	4.69	NA	NA	NA	NA	11354	4.71
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10342	3.40	NA	NA	NA	NA	11220	4.26

Riskometer		
 <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Ultra Short Duration Fund – An Open Ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Income over short term with Low volatility. Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months. <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Ultra Short Duration Fund A-I Index</p> 

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

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

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of October 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	10170	1.69	NA	NA	NA	NA	10653	3.07
Scheme Benchmark (NIFTY Short Duration Debt A-II Index) [§]	10276	2.74	NA	NA	NA	NA	10806	3.78
Additional Benchmark (CRISIL 10 year Gilt Index)*	9904	-0.96	NA	NA	NA	NA	10236	1.12
Additional Benchmark (CRISIL Corporate Bond Composite Index)*	10199	1.98	NA	NA	NA	NA	10948	4.43

Riskometer		
<p>HSBC Corporate Bond Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Corporate Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Income over medium term. Investment predominantly in corporate bond securities rated AA+ and above. <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: NIFTY Short Duration Debt A-II Index</p>

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

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10221	2.20	11127	3.62	11624	3.05	32499	6.10
Scheme Benchmark (CRISIL Short Duration Fund B-II Index) [§]	10356	3.54	11944	6.10	13836	6.71	39066	7.09
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10342	3.40	11370	4.37	13073	5.50	30825	5.82
Additional Benchmark (CRISIL 10 year Gilt Index)*	9904	-0.96	10961	3.10	12517	4.59	30648	5.79

Riskometer		
<p>HSBC Short Duration Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Short Duration Fund - An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Regular Income over Medium term Investment in diversified portfolio of fixed income securities such that the Macaulay[^] duration of the portfolio is between 1 year to 3 years. <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Short Duration Fund B-II Index</p>

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

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

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes ,the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Debt Schemes

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

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10337	3.37	11032	3.33	11441	2.73	17064	5.44
Scheme Benchmark (CRISIL Low Duration Fund B-I Index) ⁸	10451	4.51	11651	5.23	13506	6.19	20816	7.54
Additional Benchmark (CRISIL 1 Year T Bill Index) [*]	10340	3.40	11369	4.37	13071	5.50	18632	6.36

Riskometer		
<p>HSBC Low Duration Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Liquidity over short term. Investment in debt and money market instruments such that the Macaulay^A duration of the portfolio is between 6 months to 12 months. <p>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Low Duration Fund B-I Index</p> <p>RISKOMETER</p>

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

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10011	6.16	10024	6.01	10047	5.91	10431	4.31	11232	3.95	12896	5.22	21659	6.98
Scheme Benchmark (CRISIL Liquid Fund A-I Index) ⁸	10012	6.48	10024	6.12	10048	6.04	10452	4.52	11301	4.16	12911	5.24	21509	6.91
Additional Benchmark (CRISIL 1 Year T Bill Index) [*]	10011	6.15	10030	7.68	10032	3.92	10340	3.40	11369	4.37	13071	5.50	20646	6.53

Riskometer		
<p>HSBC Cash Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Liquid Fund - An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Overnight Liquidity over short term Invests in Money Market Instruments. <p>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Liquid Fund A-I index</p> <p>RISKOMETER</p>

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

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

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

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

⁸Fund's benchmark has changed with effect from April 01, 2022.

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

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

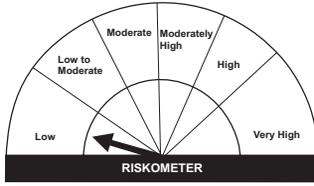
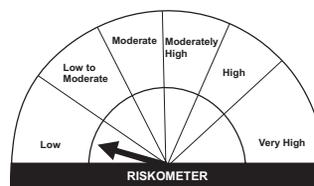
^{*}Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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 October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Debt Schemes

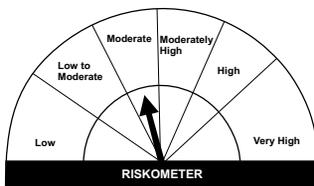
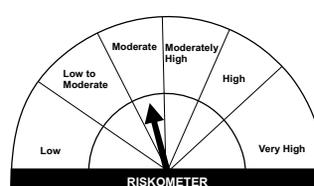
Fund Manager - Kapil Punjabi Effective 22 May 2019. Total Schemes Managed - 9

HSBC Overnight Fund	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10413	4.13	11116	3.59	NA	NA	11374	3.81
Scheme Benchmark (CRISIL Overnight Fund A-I Index) [§]	10433	4.33	11171	3.76	NA	NA	11440	3.98
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10340	3.40	11370	4.37	NA	NA	11768	4.84
Additional Benchmark (Nifty 1D Rate Index)*	10434	4.32	11170	3.75	NA	NA	11439	3.98

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 Fund A-I Index</p> 

Fund Manager - Kapil Punjabi Effective 31 March 2022. Total Schemes Managed - 9

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Inception Date: 31-Mar-22			
Fund / Benchmark (Value of ₹10,000 invested)	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	10122	2.45	10069	1.18
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10148	2.97	10052	0.89
Additional Benchmark (CRISIL 10 year Gilt Index)	10110	2.21	9945	-0.94

Riskometer		
 <p>Investors understand that their principal will be at Moderate risk</p>	<p>HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund – An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • Income over target maturity period • Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>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 IBX 50:50 Gilt Plus SDL Index - April 2028</p> 

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Minimum Application Amount (SIP)##

Minimum Application Amount (SIP) for all schemes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statutory Details & Disclaimers

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

This document has been prepared by HSBCAsset Management (India) Private Limited (HSBC) for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBCAsset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

Investors should not invest in the Scheme solely based on the information provided in this document and should read the Combined Scheme Information Document and, Statement of Additional Information of the Fund for details. This document does not constitute an offering document.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Asset Management (India) Private Ltd.

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

HSBC Asset Management (India) Pvt.Ltd.

CIN NO: U74140MH2001PTC134220

9-11 Floors, NESCO IT Park, Building no. 3,
Western Express Highway, Goregaon (East), Mumbai 400063, India.

Tel. : 1800-200-2434/1800-258-2434 OR +91 44 39923900 to connect to our customer care centre.

Fax : 022-49146033 | Email : hsbcmf@camsonline.com | Website : <https://www.assetmanagement.hsbc.co.in/>

SMS your request to HSBC Mutual Fund

For Current Valuation

SMS CAMS O VAL <Folio> to 56767

Example: CAMS O VAL 123456

For Latest Account Statement via Email

SMS CAMS O SOA <Folio> <password>* to 56767

Example: CAMS O SOA 123456 hsbc12

*The password length must be 6 characters, and must contain atleast 2 numbers and 2 alphabets.

SMS charges applicable as per the rates fixed for such services by your mobile phone operator

HSBC Mutual Fund Investor Service Centres

Ahmedabad : Mardia Plaza, CG. Road, Ahmedabad - 380 006 | **Bengaluru** : No. 7, HSBC Centre, M.G. Road, Bengaluru - 560 001 | **Chandigarh**: SCO1, Sector 9D, Chandigarh-160 017 | **Chennai** : No. 13, Rajaji Salai, 2nd Floor, Chennai -600 001 | **Hyderabad** : 6-3-1107 &1108, Rajbhavan Road, Somajiguda, Hyderabad - 500 082 | **Kolkata** : 31 BBD Bagh, Dalhousie Square, Kolkata - 700 001 | **Mumbai** : 52/60, M. G. Road, Fort, Mumbai - 400 001 | **New Delhi** : Ground Floor, East Tower, Birla Tower, 25, Barakhamba Road, New Delhi - 110 001 | **Pune** : Amar Avinash Corporate City, Sector No. 11, Bund Garden Road, Pune - 411 011.