



The Asset - November 2022

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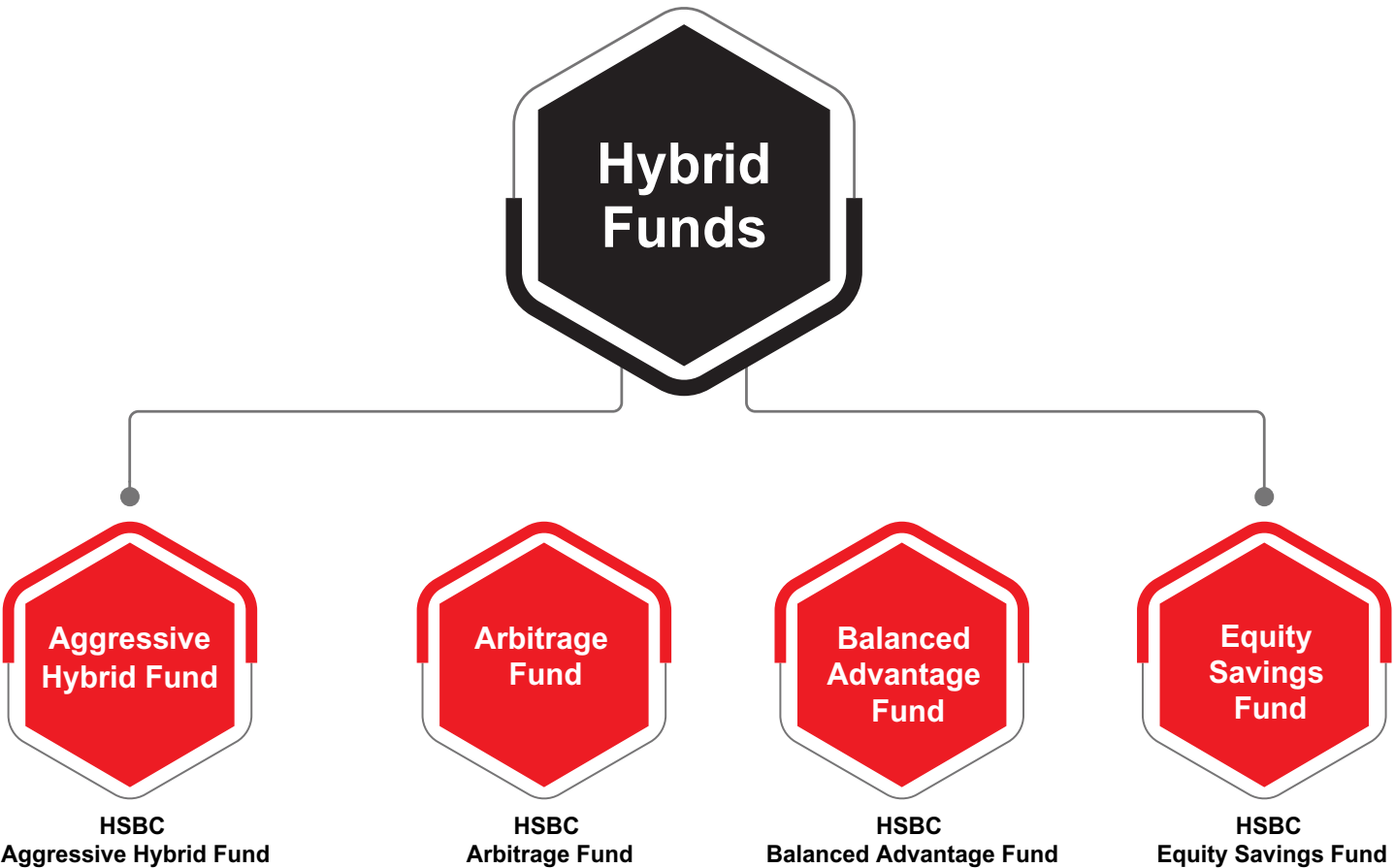
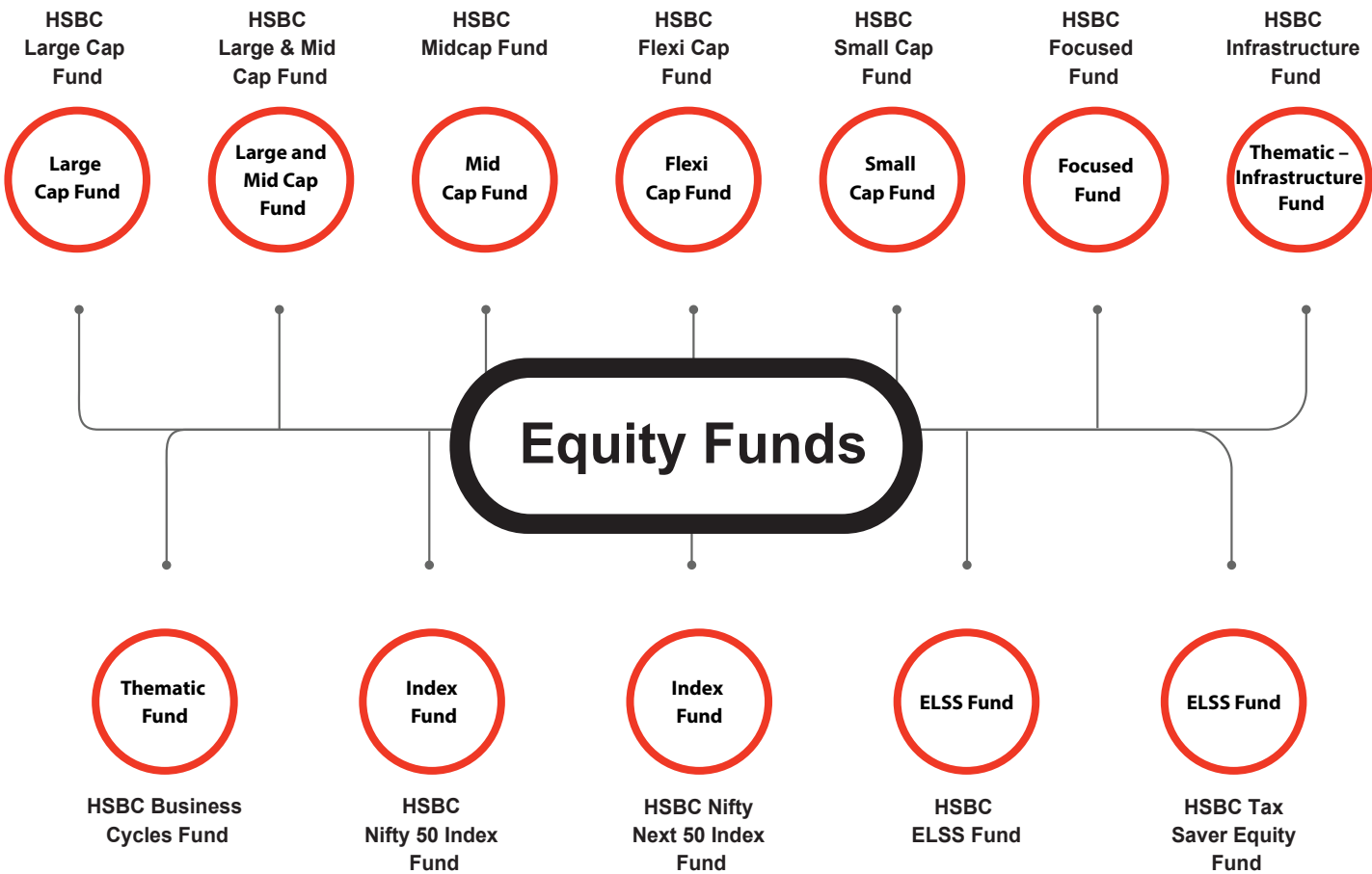


Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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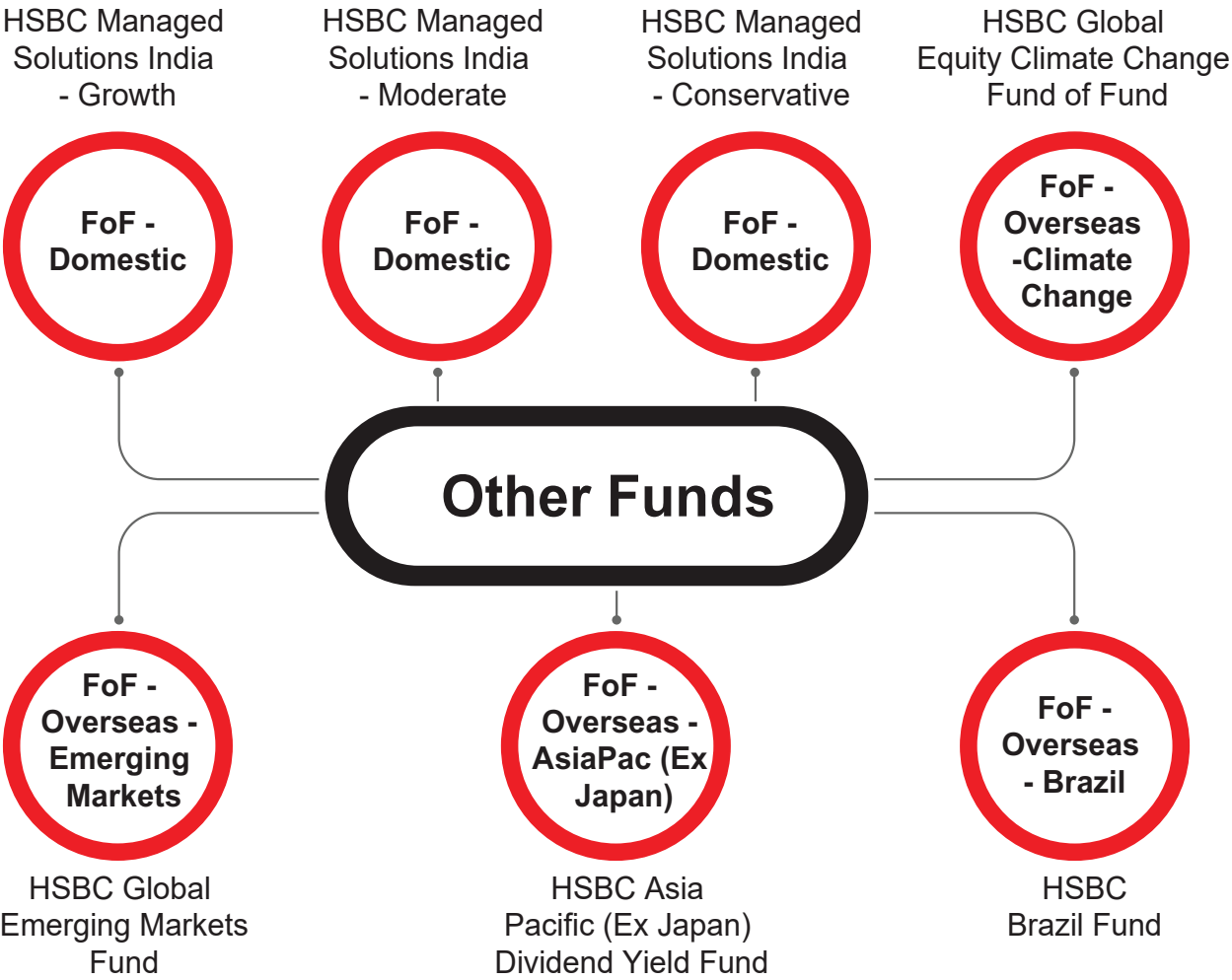
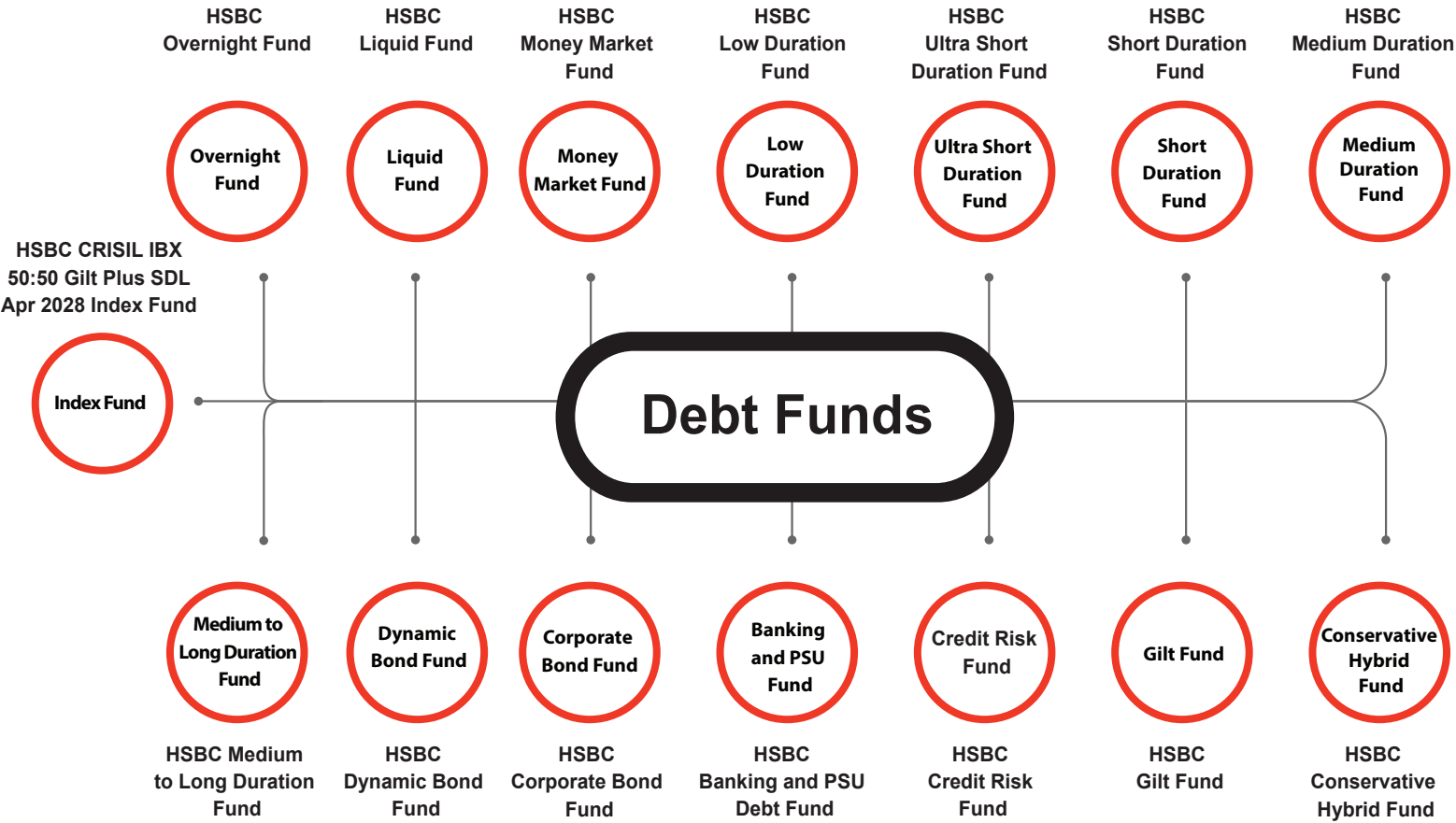
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Fund Positioning



Refer to HSBC Mutual Fund Products page number 25 for more details

Fund Positioning



Refer to HSBC Mutual Fund Products page number 25 for more details

CEO SPEAK

November marks a new milestone in the Indian mutual fund industry as we are delighted to share with you the successful completion of integration of L&T Investment Management (LTIM) with HSBC AMC. This is significant not just because of the size of the merger, which is one of the largest so far in the Indian Mutual Industry, but also because this becomes a milestone in the growth journey of HSBC's wealth management strategy and commitment in India. As a combined entity, we bring to you a wider and more competitive range of products and services. We strongly believe that with our increased reach, distribution network and world class processes, we will be able to give a richer experience to our investors and serve them better.

HSBC Mutual Fund will now offer 39 open ended funds (11 Equity, 13 Debt, 5 Hybrid, 3 Index and 7 Fund of Funds). Our distribution network encompasses leading banks, regional distributors, 55,000+ Mutual Fund Distributors (MFDs), as well as established digital platforms. Our geographic footprint covers 63 locations in 35 cities throughout India. Above all our combined and experienced team will be able to cater to the wealth management needs of our customers effectively.

The markets have scaled new heights in November and the mutual fund industry continues its growth trajectory. Retail investors understand the power of regular and periodic investments into the markets through the mutual fund route and many have seen wealth creation through the SIP (Systematic Investment Plans) mode as they have stayed invested through multiple cycles in the markets. We hope to see continued expansion of the retail investors segment in the country using mutual funds as one of their preferred instruments of savings and investments so as to aim to meet their financial goals and aspirations.

We would like to ensure we are adequately addressing all your questions in detail and welcome your queries at investor.line@mutualfunds.hsbc.co.in. The necessary fund details and FAQs are available on our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund> and our constant endeavour is to be close to you and serve you better.

As we move ahead in this exciting journey, we hope for your continued support and trust as the one thing that remains unchanged in the integrated teams is our focus on our investors. In the coming times, we would continue to bring to you the best of products and drive seamless customer experience. Our investment strategy continues to have the same discipline, rigour, and ethos in all our funds and the combined experience and expertise of our fund management teams will be only beneficial to our investors. As we usher in the new year, we look forward to exciting times ahead and thank you for being with us through this transition.

Season's greetings to you and your family from all of us at HSBC Mutual Fund!



Ravi Menon



Kailash Kulkarni

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EQUITY MARKETS

November 2022

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CY 2022 (Change)
S&P BSE Sensex TR	95,384	3.9%	9.7%
Nifty 50 TR	27,276	4.2%	9.5%
S&P BSE 200 TR	10,109	3.5%	9.2%
S&P BSE 500 TR	31,565	3.5%	8.2%
S&P BSE Midcap TR	32,142	2.5%	5.2%
S&P BSE Smallcap TR	35,988	2.5%	1.1%
NSE Large & Midcap 250 TR	13,183	2.8%	7.3%
S&P BSE India Infrastructure Index TR	421	6.3%	17.5%
MSCI India USD	816	5.1%	-3.4%
MSCI India INR	2,154	3.4%	5.8%
INR - USD	81.4	-1.6%	9.5%
Crude Oil	85	-9.9%	9.8%

Equity Market Review

- Equity markets in India and developed countries rose in November while Emerging Markets (MSCI EM) gained significantly, largely on the back of a sharp jump in China. FII flows net inflows gained further momentum in November after turning positive in October.
- S&P BSE Sensex & NSE Nifty indices were up 3.9% / 4.1% respectively, while broader markets underperformed as BSE Midcap / BSE Small cap indices were up 2.3% / 2.4% respectively. Global sectors like Metals, Oil & Gas and IT outperformed the Nifty in November, while Banks were in line. Sectors like Auto, Healthcare and Power delivered flat to negative returns.
- For 2QFY23 Sales and EBITDA of the Nifty-50 Index increased 9.5% YoY and 5.5% YoY respectively, while Net Profits grew 2% YoY. Global cyclical saw a sharp decline in profit while Financials, Autos and Telecom reported a strong increase. IT earnings growth dipped into single digit with weakening demand environment.
- India's GDP for Q2FY23 grew 6.3% YoY driven by improvement in services. However, manufacturing growth actually declined 4.3% YoY in the quarter.

- India's headline CPI moderated to +6.8% YoY in October, against +7.4% in September CPI. This is the 10th consecutive month that the CPI data has breached the RBI's upper margin of 6%. Core-core inflation (ex fuel) increased from 6.3% YoY in Sep to 6.5% YoY in Oct highlighting the challenge for RBI.
- Industrial production made some recovery in September, growing +3.1% YoY after having declined 0.7% YoY in August.
- Other key developments during the month include – Gross GST revenue collected in November 2022, grew 11% YoY to Rs.1.45 tn.
- FIIs were buyers of Indian equities in November (+\$4.7 bn, following +\$1.0 bn in October). So far, India has seen YTD FII outflows of \$16.8 bn. DIIs saw selling to the quantum of \$0.8 bn in November, reversing the buying of the previous two months. Mutual funds were buyers in November with inflows of \$540 mn and Insurance funds were net sellers in the month with outflows of \$1.3 bn.

Outlook

- Globally, policy actions by central banks to tame inflation cast 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 in Q2 results 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 November increasing 4.1% 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 22.3x/18.8x 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 6.8%. US market (S&P 500) & MSCI Europe were up 5.3%/6.8% respectively while MSCI EM was up 14.6% largely on back of 26.6% jump in China. Crude oil prices saw a sharp decline of 9.8% 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 remains challenging but hasn't worsened further. The INR appreciated in 1.7% MoM although RBI FX reserves declined \$23 bn in last 4 weeks. FX reserves at \$547 bn remain comfortable. However, widening Current Account Deficit due to weak

Global Market Indices

International Indices (in USD)	Last Close	1 Month (Change)	CYTD 2022 (Change)
MSCI World	2,721	6.8%	-15.8%
Dow Jones	34,590	5.7%	-4.8%
S&P 500	4,080	5.4%	-14.4%
MSCI EM	972	14.6%	-21.1%
MSCI Europe	1,733	11.2%	-17.2%
MSCI UK	1,080	10.4%	-8.0%
MSCI Japan	3,135	9.6%	-18.6%
MSCI China	61	29.6%	-27.3%
MSCI Brazil	1,513	-4.7%	5.5%

global demand environment leading to lower exports is likely to keep the Rupee under pressure. RBI's policy actions have been walking the tight rope between supporting growth and reigning in inflation. 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) has been a positive but is being largely offset by higher subsidy burden due to higher fertilizer prices and food support programs leaving limited room for further step up in government infra spending. Therefore, 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.

Key drivers for future

On the headwinds, we have

High and persistent inflation concerns (Global & Domestic)

US Fed Policy: Accelerated rate hikes and balance sheet shrinking process could mean volatile equities.

Geopolitical: Current impact is already in the base case, coupled with no escalation assumed from the current conflict.

Moderating growth globally due to geopolitical headwinds and demand impact from sticky inflation.

However, what matters the most is the earnings growth and its sustainability Corporate earnings growth: Nifty earnings have seen a marginal upgrade post Q2.

Domestic macro: Overall, India macro remains stable. Good monsoon, higher agri commodity prices should support rural demand. Urban demand remains strong driven by bounce back in service economy post-Covid. However, higher interest rates are likely to weigh on consumption going forward.

Other factors/risks: Impact of elevated energy prices on inflation, current account balance and fiscal deficit. Faster than anticipated reversal in commodity prices (especially crude oil), would be positive from an inflation and corporate margins perspective.

DEBT MARKETS

November 2022

Market Summary for the month of November 2022

The recent inflation prints in the US, UK and Eurozone read as 7.7%, 11.1% and 10.0%, respectively. Although US CPI came slightly lower than expectations, inflation prints in the UK and Eurozone continue to remain high. The Federal Open Market Committee (FOMC) minutes published, indicated mixed signals from Fed officials, with a majority of officials supporting slowing down the pace of interest rate hikes soon while some other hinting that monetary policy might need to be tightened more than anticipated next year. The European Central Bank (ECB) minutes also indicated that inflation might be getting entrenched, supporting the case for the 75 bps hike undertaken in the previous policy.

US Treasury yields inched sharply lower towards the latter half of the month with the 10-year UST moving to 3.60% at the end of November v/s 4.05% at the end of October and inched further lower to ~3.50% levels as on date. The UST yield curve remains inverted with 2-year v/s 10-year spread currently at 80-85 bps. Crude prices, while volatile, also inched lower to USD 85/bbl at the end of November v/s USD 95/bbl at the end of October and is currently trading marginally below USD 80/bbl.

Macro-Economic Developments

- On the domestic front, CPI inflation has remained above the MPC's targeted band throughout the financial year. The MPC had to write to the Government explaining the reasons for inflation remaining above the mandated band for three consecutive quarters. CPI inflation for Oct 2022 came in slightly lower than expectations at 6.77% (vs 7.41% in Sep). Core CPI however remained broadly unchanged at 6.0%. WPI has seen a correction recently and has now fallen to single digits after a period of 18 months, with the October print at 8.39% (vs 10.70% in September).
- IIP data continues to remain weak with the September 2022 print at 3.1% (vs a contraction of 0.7% in August). Consumer durables and consumer non-durables continue to remain in contraction.
- Although, exports had picked up earlier, the recent trend shows exports falling and Trade Deficit widening. Trade Deficit for October 2022 stands at USD 26.91 bn, taking the cumulative Trade deficit for FY2023 (YTD) to USD 148.46 bn.
- PMI numbers continue to remain in expansion, GST revenues remain buoyant and credit off-take upbeat.
- India's Fiscal Deficit up to Oct 2022 now stands at INR 7.6 Lakh Crs (45.6% of BE). GDP growth for Q2 FY2023 came in at 6.3%, in line with RBI expectations while GVA growth was lower at 5.6%.

Market Performance

On a month-on-month basis (as on Nov 30, 2022), short term rates eased slightly given improved liquidity conditions, with yields lower by 5-10 bps. The G-Sec curve inched lower by 15-25 bps across various points of the curve with the shorter end of the curve up to 5 years outperforming. The corporate bond curve inched lower by 5-15 bps across the curve. The OIS curve also moved sharply lower, with 1 yr OIS lower by ~30 bps and 5 yr OIS lower by 57 bps. The rupee rallied in line with the move in dollar index, moving from 82.80 levels to 81.40 levels during the month.

Past performance is not an indicator of future returns. Source: Bloomberg & HSBC Mutual Fund. Data as on November 30, 2022, unless otherwise mentioned.

Data as on 30 November 2022

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

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

RBI MONETARY POLICY

November 2022

The Monetary Policy Committee (MPC) came out with their bi-monthly policy statement today. Some of the key announcements are as follows:

- The MPC decided by a majority of 5 out of 6 members to increase the policy Repo Rate by 35 bps to 6.25%
- Consequently, the Standing Deposit Facility (SDF) rate was adjusted to 6.00% and the Marginal Standing Facility (MSF) rate and Bank Rate adjusted to 6.50%
- The MPC also decided by a majority of 4 out of 6 members to remain focused on withdrawal of accommodation to ensure that inflation remained within the target going forward

Among the MPC members, Prof. Jayanth Varma voted against the Repo Rate hike. Similarly, the decision to remain focused on withdrawal of accommodation was not unanimous, with Prof. Jayanth Varma and Dr. Ashima Goyal voting against this part of the resolution.

For FY23, growth forecast has been revised lower by 20 bps to 6.80% while inflation estimate has been retained at 6.70%. The RBI has also projected inflation of 5.40% for Q2 FY24 while GDP growth for Q2 FY24 has been estimated at 5.90%, with risks evenly balanced.

The Governor acknowledged pressure from core inflation and food inflation. He mentioned that the MPC was of the view that further calibrated monetary policy action was warranted to keep inflation expectations anchored. However, he also mentioned that monetary policy actions, while keeping a sharp focus on inflation, will be nimble and keep in mind growth aspects as well. On the liquidity side, the Governor warned that market participants must wean themselves away from overhang of liquidity surplus, while adding that, if required, RBI would conduct LAF operations to inject liquidity during transient episodes of tight liquidity and will remain flexible in its liquidity management

Market movement

The policy action was broadly in line with market expectations. However, some sections of the market had anticipated a shift in monetary policy stance to neutral and the market had been well bid in the run up to the policy. Given this, the market saw some amount of negative reaction with yields across G-Sec and corporate bonds higher by 5-8 bps. However, yields softened a bit towards the latter part of the trading session and closed only slightly negative. The short end money market papers moved higher by ~5 bps.

Outlook

The hike of 35 bps was largely a unanimous expectation of the market in the immediate run up to the policy and the RBI delivered the same. The dissent by some of the MPC members on the rate hike and policy stance, were also in line with the views expected by those members during the previous MPC's minutes.

However, it was the tone and messaging during the Governor's statement and the ensuing press conference which did the job of signaling to the market that the RBI's battle against inflation was not done just yet. Deputy Governor Dr. Patra's press conference comment that the RBI was still some distance away from neutral rates and the focus on breaking core inflation persistence - suggest that the MPC does not want the markets to assume that the guard can be let down.

We view the current policy as mildly hawkish versus market expectations. With the stance being maintained as "withdrawal of accommodation", markets would need to factor in at least one more rate hike as a high probability, although dependent on incoming data between now and February.

Another important point in our view, was the repeated emphasis on the need to move to the 4% CPI target, and not just the upper bound of 6%. This seems to have been a deliberate attempt by the RBI to dispel the market's notion that headline CPI below 6% was good enough for the MPC to relax on the inflation front.

Overall – the policy has put a temporary brake on the bond market rally, which was driven by expectations of a possible MPC pause in February. While a lot of factors viz. oil prices, US inflation trends and the Fed's rate actions, domestic inflation trends in headline, food, services and core inflation – all will have a bearing on the next rate action by the MPC – for now we believe that markets need to price in a 25 bps hike in February. With a possible 6.5% Repo Rate, G-Sec yields are likely to consolidate around the 7.25-7.50% levels, thereby not leaving much room for a significant rally from current levels.

Fund strategy

We continue to believe that at levels close to 7.25-7.50%, the 1-3 year part of the yield curve offers good carry and relative value vis-à-vis other points on the curve, for investors who are looking at a medium-term investment horizon. Also, compared to the longer end of the curve, corporate bond spreads in this segment have become more attractive. Accordingly, HSBC Banking and PSU Debt Fund and the HSBC Short Duration Fund which are both predominantly positioned in this segment, are attractive investment opportunities in this space.

At the longer end, AAA corporate bond spreads remain unattractive, and we expect them to widen over the coming few months based on the strong banking system credit growth. Also with banks needing to raise more resources to fund credit growth, pressure on FD and CD rates to continue to trend higher is likely to persist. We believe this is likely to provide a good tactical opportunity over the coming months for investors to enter into products in the 6 months to 1-year space.

Finally, with rate hikes nearing the peak, there are likely to be more opportunities for dynamically managed funds to be able to tactically, as well as strategically deliver alpha. For investors desiring alpha through duration calls, funds like the HSBC Dynamic Bond Fund, HSBC Gilt Fund and HSBC Medium Duration Fund are all attractive opportunities to be considered by medium to long term investors.

HSBC Mutual Fund Products			
Equity Schemes			
Scheme	Type	Category	Benchmark
HSBC Large Cap Fund	An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund	Nifty 100 TRI
HSBC Large and Mid Cap Fund	An open ended equity scheme investing in both large cap and mid cap stocks	Large & Mid Cap Fund	NIFTY Large Midcap 250 TRI
HSBC Mid Cap Fund	An open ended equity scheme predominantly investing in mid cap stocks.	Mid Cap Fund	S&P BSE 150 Midcap TRI
HSBC Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	Flexi cap Fund	Nifty 500 TRI
HSBC Small Cap Fund	An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund	S&P BSE 250 Small Cap Index TRI
HSBC Focused Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).	Focused Fund	Nifty 500 TRI
HSBC Infrastructure Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund	S&P BSE India Infrastructure Index TRI
HSBC Value Fund	An open ended equity scheme following a value investment strategy	Value Fund	Nifty 500 TRI
HSBC Business Cycles Fund	An open ended equity scheme following business cycles based investing theme.	Thematic Fund	Nifty 500 TRI
HSBC Nifty 50 Index Fund	An open-ended Equity Scheme tracking NIFTY 50 Index.	Index Fund	Nifty 50 TRI
HSBC Nifty Next 50 Index Fund	An open-ended Equity Scheme tracking Nifty Next 50 Index	Index Fund	Nifty Next 50 TRI
HSBC ELSS Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	ELSS Fund	Nifty 500 TRI
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	Nifty 500 TRI
Debt Schemes			
HSBC Overnight Fund	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	Overnight Fund	NIFTY 1D Rate Index
HSBC Liquid Fund	An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	Liquid Fund	Nifty Liquid Index B-I
HSBC Money Market Fund	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	Money Market Fund	Nifty Money Market Index B-I
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.	Low Duration Fund	NIFTY Low Duration Debt Index B-I
HSBC Ultra Short Duration Fund	An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.	Ultra Short Duration Fund	NIFTY Ultra Short Duration Debt Index B-I
HSBC Short Duration Fund	An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.	Short Duration Fund	NIFTY Short Duration Debt Index B-II
HSBC Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.	Medium Duration Fund	NIFTY Medium Duration Debt Index B-III
HSBC Medium to Long Duration Fund	An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.	Medium to Long Duration Fund	NIFTY Medium to Long Duration Fund B-III Index
HSBC Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.	Dynamic Bond Fund	NIFTY Composite Debt Index A-III
HSBC Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.	Corporate Bond Fund	NIFTY Corporate Bond Index B-III
HSBC Banking and PSU Debt Fund	An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.	Banking and PSU Fund	NIFTY Banking & PSU Debt Index
HSBC Credit Risk Fund	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	Credit Risk Fund	NIFTY Credit Risk Bond Index C-III

HSBC Mutual Fund Products

HSBC Gilt Fund	An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	Gilt Fund	NIFTY All Duration G-Sec Index
HSBC Conservative Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments.	Conservative Hybrid Fund	NIFTY 50 Hybrid Composite Debt 15:85 Index
HSBC CRISIL IBX 50-50 Gilt Plus SDL Apr 2028 Index Fund	An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk	Index Fund	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028
Hybrid Scheme			
HSBC Aggressive Hybrid Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments.	Aggressive Hybrid Fund	NIFTY 50 Hybrid Composite Debt 65:35 Index
HSBC Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	Arbitrage Fund	Nifty 50 Arbitrage Index
HSBC Balanced Advantage Fund	An open ended dynamic asset allocation fund	Balanced Advantage Fund	Nifty 50 Hybrid composite debt 50:50 Index
HSBC Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt	Equity Savings Fund	NIFTY Equity Savings Index
Other Schemes			
HSBC Global Emerging Markets Fund	An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas)	MSCI Emerging Markets Index TRI
HSBC Global Equity Climate Change Fund of Fund	An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change	Fund of Funds (Overseas)	MSCI AC World TRI
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund	Fund of Funds (Overseas)	MSCI Brazil 10/40 Index TRI
HSBC Managed Solutions India – Growth	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index
HSBC Managed Solutions India – Moderate	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	CRISIL Hybrid 35+65 - Aggressive Fund Index
HSBC Managed Solutions India – Conservative	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)	Fund of Funds (Domestic)	Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index

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










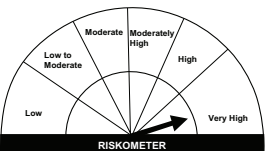
£ The equity component of the Index has been changed from Nifty 50 to S&P BSE - 200 and will be represented by Total Return variant of S&P BSE - 200 TRI.

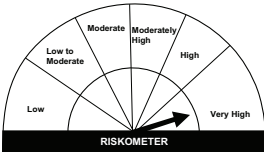
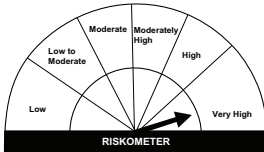
Monthly income is not assured and is subject to the availability of distributable surplus.



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


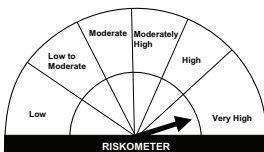
Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.

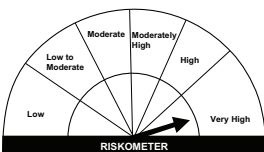
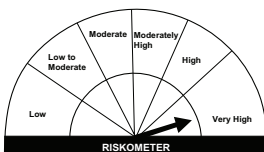
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded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



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks.) Benchmark: Nifty 100 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth over long term • Investment in predominantly large cap equity and equity related securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
HSBC Large & Mid Cap Fund (To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.) Benchmark: NIFTY Large Midcap 250 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
HSBC Mid Cap Fund (An open ended equity scheme predominantly investing in mid cap stocks.) Benchmark: S&P BSE 150 MidCap TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities of mid cap companies *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
HSBC Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth over long term • Investment in equity and equity related securities across market capitalizations *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
HSBC Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks.) Benchmark: S&P BSE 250 Small Cap Index TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Focused Fund (An open ended equity scheme investing in maximum 30 stocks across market caps.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Very High risk</p>	

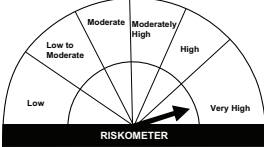

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Infrastructure Fund (An open-ended equity Scheme following Infrastructure theme.) Benchmark: S&P BSE India Infrastructure TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth over long term • Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Very High risk</p>	

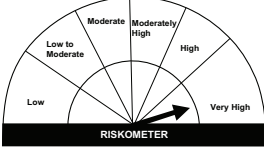

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Value Fund (An open ended equity scheme following a value investment strategy.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Very High risk</p>	



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Business Cycles Fund (An open ended equity scheme following business cycles based investing theme.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • An open ended equity scheme following business cycles based investing theme. • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Very High risk</p>	

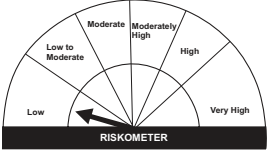
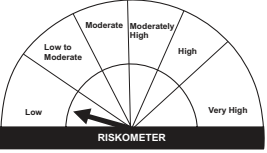
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Nifty 50 Index Fund (An open-ended Equity Scheme tracking NIFTY 50 Index.) Benchmark: Nifty 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital appreciation Investment in equity securities covered by the NIFTY 50 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Nifty Next 50 Index Fund (An open-ended Equity Scheme tracking Nifty Next 50 Index) Benchmark: Nifty Next 50 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital appreciation Investment in equity securities covered by the NIFTY NEXT 50 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC ELSS Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	

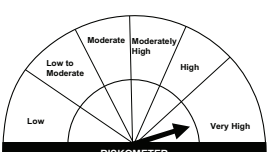
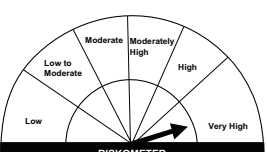
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Tax Saver Equity Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.) Benchmark: Nifty 500 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity related securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	

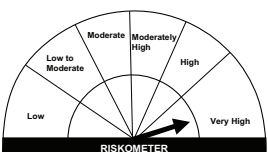

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Aggressive Hybrid Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments.) Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation and income Investment in equity and equity related securities and fixed income instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	


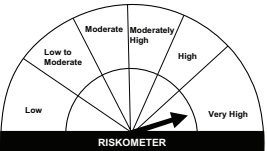
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Arbitrage Fund (An open ended scheme investing in arbitrage opportunities) Benchmark: Nifty 50 Arbitrage Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Low risk</p>	



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

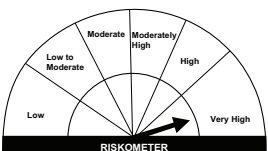
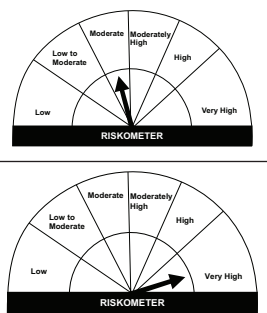
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) Benchmark: NIFTY Equity Savings Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Investment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



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




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



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



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Brazil Fund (An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund) Benchmark: MSCI Brazil 10/40 Index TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth over long term • Investment in equity and equity related securities through feeder route in Brazilian markets <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High risk</p>	



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Managed Solutions India – Growth (An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds) Benchmark: CRISIL Composite Bond Fund Index,S&P BSE 200 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth over the long-term. • Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments; <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High risk</p>	



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Managed Solutions India – Moderate (An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds) Benchmark: CRISIL Hybrid 35+65 - Aggressive Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • To create wealth and provide income over the long-term; • Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments; <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at High risk</p>	

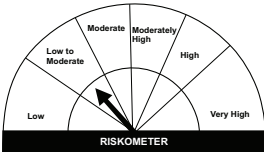

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Managed Solutions India – Conservative (An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds) Benchmark: CRISIL Composite Bond Fund Index,S&P BSE 200 TRI	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> To provide income over the long-term Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderate risk</p>	 



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Overnight Fund (An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.) Benchmark: NIFTY 1D Rate Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over short term and high liquidity Investment in debt & money market instruments with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Low risk</p>	 <p>Investors understand that their principal will be at Low risk</p>



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



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



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

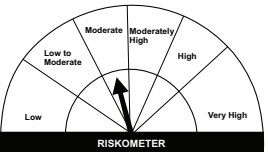

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Ultra Short Duration Fund (An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.) Benchmark: NIFTY Ultra Short Duration Debt Index B-I	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Income over short term with low volatility. Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months.^ *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be from Low to Moderate risk</p>	

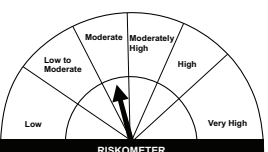

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Short Duration Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.)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

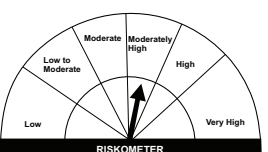

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Medium Duration Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit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

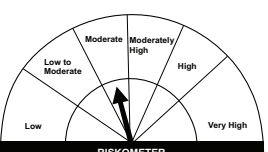
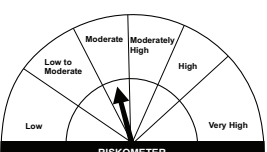
Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Medium to Long Duration Fund (An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk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

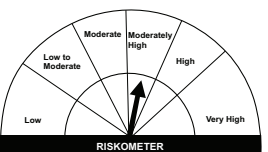

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.) Benchmark: NIFTY Composite Debt Index A-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Generation of reasonable returns over medium to long term Investment in fixed income securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	



Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Corporate Bond Fund (An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.) Benchmark: NIFTY Corporate Bond Index B-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Banking and PSU Debt Fund (An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.) Benchmark: NIFTY Banking & PSU Debt Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Credit Risk Fund ("An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk") Benchmark: NIFTY Credit Risk Bond Index C-III	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments (including securitized debt), government and money market securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderately High risk</p>	

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Gilt Fund (An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.) Benchmark: NIFTY All Duration G-Sec Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Generation of returns over medium to long term • Investment in Government Securities *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer
HSBC Conservative Hybrid Fund (An open ended hybrid scheme investing predominantly in debt instruments.) Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index	This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation over medium to long term *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderately High risk</p>	

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

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Arbitrage Fund - Direct Plan -IDCW			
21-Nov-22	0.03	0.03	10.3630
28-Oct-22	0.04	0.04	10.3650
30-Sep-22	0.04	0.04	10.3990
HSBC Arbitrage Fund - Regular Plan -IDCW			
28-Oct-22	0.03	0.03	10.1510
30-Sep-22	0.04	0.04	10.1820
24-Jun-22	0.10	0.10	10.9200
HSBC Aggressive Hybrid Fund-Direct Plan - IDCW			
18-Nov-22	0.1600	0.1600	26.9120
21-Oct-22	0.1600	0.1600	26.9430
23-Sep-22	0.1600	0.1600	26.9890
HSBC Aggressive Hybrid Fund-Regular Plan - IDCW			
18-Nov-22	0.1400	0.1400	23.4150
21-Oct-22	0.1400	0.1400	23.4610
23-Sep-22	0.1400	0.1400	23.5200
HSBC Balanced Advantage Fund-Direct Plan - IDCW			
18-Nov-22	0.12000000	0.12000000	19.8810
21-Oct-22	0.12000000	0.12000000	19.7100
23-Sep-22	0.1200	0.1200	19.7980
HSBC Balanced Advantage Fund-Regular Plan - IDCW			
18-Nov-22	0.1100	0.1100	17.4550
21-Oct-22	0.1100	0.1100	17.3280
23-Sep-22	0.1100	0.1100	17.4280
HSBC Equity Savings Fund-Direct Plan - IDCW			
18-Nov-22	0.0700	0.0700	14.3440
25-Oct-22	0.0700	0.0700	14.4340
26-Sep-22	0.0700	0.0700	14.3510
HSBC Equity Savings Fund-Regular Plan - IDCW			
18-Nov-22	0.0600	0.0600	12.9260
25-Oct-22	0.0600	0.0600	13.0110
26-Sep-22	0.0600	0.0600	12.9420
HSBC Business Cycles Fund -Direct Plan - Monthly IDCW			
22-Jul-22	1.2000	1.2000	18.5470
23-Jul-21	1.1000	1.1000	18.2520
03-Oct-19	0.7969	0.7969	13.5250
HSBC Business Cycles Fund -Regular Plan - Monthly IDCW			
22-Jul-22	1.1000	1.1000	17.6530
23-Jul-21	1.0000	1.0000	17.5020
03-Oct-19	0.6198	0.6198	13.0180
HSBC Value Fund - Direct Plan -IDCW			
24-Jun-22	2.0000	2.0000	39.0840
25-Jun-21	2.0000	2.0000	41.1170
21-Jun-18	1.2395721	1.2395721	29.2950
HSBC Value Fund - Regular Plan -IDCW			
24-Jun-22	1.7500	1.7500	33.5300
25-Jun-21	1.7500	1.7500	35.6320
21-Jun-18	1.5495	1.5495	26.6310
HSBC Overnight Fund-Direct Plan - Monthly IDCW			
25-May-22	3.259	3.259	1003.2590
25-Apr-22	2.9981	2.9981	1002.9981
25-Mar-22	2.6053	2.6053	1002.6053

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Overnight Fund-Regular Plan - Monthly IDCW			
21-Nov-22	4.2336	4.2336	1004.2349
25-Oct-22	4.5757	4.5757	1004.5770
26-Sep-22	4.4963	4.4963	1004.4976
HSBC Liquid Fund-Direct Plan - Monthly IDCW			
21-Nov-22	4.98228	4.98228	1042.86870
25-Oct-22	4.9325	4.9325	1042.8189
26-Sep-22	4.6964	4.6964	1042.5828
HSBC Liquid Fund-Regular Plan - Monthly IDCW			
21-Nov-22	4.74009	4.74009	1007.04200
25-Oct-22	4.6867	4.6867	1006.9886
26-Sep-22	4.4510	4.4510	1006.7529
HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	11.3201
25-Oct-22	0.0500	0.0500	11.2784
26-Sep-22	0.0500	0.0500	11.2683
HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	10.8184
25-Oct-22	0.0500	0.0500	10.7835
26-Sep-22	0.0500	0.0500	10.7792
HSBC Corporate Bond Fund -Direct Plan - Quarterly IDCW			
23-Sep-22	0.1900	0.1900	11.4708
24-Jun-22	0.1900	0.1900	11.4430
17-Mar-22	0.1900	0.1900	11.8550
HSBC Corporate Bond Fund -Regular Plan - Quarterly IDCW			
24-Jun-22	0.1800	0.1800	11.1112
23-Sep-22	0.1800	0.1800	11.1333
17-Mar-22	0.1800	0.1800	11.5172
HSBC Credit Risk Fund -Direct Plan - IDCW			
26-Sep-22	0.03000000	0.03000000	10.7773
25-Oct-22	0.03000000	0.03000000	10.7978
18-Nov-22	0.03000000	0.03000000	10.8397
HSBC Credit Risk Fund -Regular Plan - IDCW			
26-Sep-22	0.03000000	0.03000000	10.0847
25-Oct-22	0.03000000	0.03000000	10.0954
18-Nov-22	0.03000000	0.03000000	10.1273
HSBC Gilt Fund-Direct Plan - Quarterly IDCW			
23-Sep-22	0.17000000	0.17000000	12.3770
24-Jun-22	0.17000000	0.17000000	12.3254
17-Mar-22	0.17000000	0.17000000	12.4852
HSBC Gilt Fund-Regular Plan - Quarterly IDCW			
23-Sep-22	0.15000000	0.15000000	11.0494
24-Jun-22	0.15000000	0.15000000	11.0345
17-Mar-22	0.15000000	0.15000000	11.2118
HSBC Short Duration Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.04000000	0.04000000	11.7557
25-Oct-22	0.04000000	0.04000000	11.7246
26-Sep-22	0.04000000	0.04000000	11.7142
HSBC Short Duration Fund-Direct Plan - Quarterly IDCW			
23-Sep-22	0.14000000	0.14000000	11.4275
24-Jun-22	0.14000000	0.14000000	11.4222
17-Mar-22	0.14000000	0.14000000	11.6294

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Short Duration Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.04000000	0.04000000	11.0868
25-Oct-22	0.04000000	0.04000000	11.0633
26-Sep-22	0.04000000	0.04000000	11.0599
HSBC Short Duration Fund-Regular Plan - Quarterly IDCW			
23-Sep-22	0.13000000	0.13000000	10.7011
24-Jun-22	0.13000000	0.13000000	10.7076
17-Mar-22	0.13000000	0.13000000	10.9147
HSBC Low Duration Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.04000000	0.04000000	11.0899
25-Oct-22	0.04000000	0.04000000	11.0734
26-Sep-22	0.04000000	0.04000000	11.0651
HSBC Low Duration Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.04000000	0.04000000	10.3799
25-Oct-22	0.04000000	0.04000000	10.3714
26-Sep-22	0.04000000	0.04000000	10.3715
HSBC Medium Duration Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.05000000	0.05000000	11.4445
25-Oct-22	0.05000000	0.05000000	11.3981
26-Sep-22	0.05000000	0.05000000	11.3929
HSBC Medium Duration Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.05000000	0.05000000	10.6593
25-Oct-22	0.05000000	0.05000000	10.6257
26-Sep-22	0.05000000	0.05000000	10.6317
HSBC ELSS Fund-Direct Plan - IDCW			
18-Nov-22	1.30000000	1.30000000	33.4800
22-Mar-22	1.00000000	1.00000000	33.6200
26-Nov-21	1.00000000	1.00000000	34.3480
HSBC ELSS Fund-Regular Plan - IDCW			
18-Nov-22	1.00000000	1.00000000	25.0290
22-Mar-22	0.80000000	0.80000000	25.3130
26-Nov-21	0.80000000	0.80000000	25.9690
HSBC Midcap Fund-Direct Plan - IDCW			
26-Aug-22	4.25000000	4.25000000	59.6000
26-Aug-21	3.75000000	3.75000000	59.8100
26-Aug-20	2.00000000	2.00000000	43.2900
HSBC Midcap Fund-Regular Plan - IDCW			
26-Aug-22	3.75000000	3.75000000	54.2400
26-Aug-21	3.50000000	3.50000000	55.0900
26-Aug-20	1.50000000	1.50000000	39.9600
HSBC Small Cap Fund-Direct Plan - IDCW			
21-Oct-22	2.00000000	2.00000000	35.4780
22-Oct-21	1.70000000	1.70000000	33.9050
23-Oct-19	0.88540864	0.88540864	18.2740
HSBC Small Cap Fund-Regular Plan - IDCW			
21-Oct-22	1.85000000	1.85000000	32.3730
22-Oct-21	1.50000000	1.50000000	31.2030
23-Oct-19	1.06249037	1.06249037	17.4510
HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW			
26-Sep-22	0.20000000	0.20000000	10.6709
25-Mar-22	0.18000000	0.18000000	11.0500
27-Dec-21	0.18000000	0.18000000	11.2166

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW			
26-Sep-22	0.10000000	0.10000000	10.6090
25-Mar-22	0.17000000	0.17000000	10.9182
27-Dec-21	0.17000000	0.17000000	11.0958
HSBC Conservative Hybrid Fund -Regular - Monthly IDCW			
25-Oct-22	0.07500000	0.07500000	12.3118
26-Sep-22	0.07200000	0.07200000	12.2160
25-Aug-22	0.07000000	0.07000000	12.4397
HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW			
25-Oct-22	0.09800000	0.09800000	16.0359
26-Sep-22	0.09500000	0.09500000	15.8985
25-Aug-22	0.09200000	0.09200000	16.1751
HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW			
26-Sep-22	0.29000000	0.29000000	16.2902
27-Dec-21	0.22000000	0.22000000	16.7179
26-Mar-18	0.18057000	0.16729000	12.8150
HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW			
26-Sep-22	0.25000000	0.25000000	13.8414
27-Jun-22	0.24000000	0.24000000	13.7147
25-Mar-22	0.23000000	0.23000000	14.4162

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

Record Date/ Plans/Options	Individual / HUF	NAV (₹) Cum-IDCW
HSBC Large Cap Equity Fund- IDCW		
26-Dec-19	1.992200	30.900700
26-Dec-18	1.770800	28.556800
28-Dec-17	3.500000	33.251900
HSBC Large Cap Equity Fund- IDCW - Direct		
28-Dec-20	2.500000	35.229600
26-Dec-19	2.213500	32.851100
26-Dec-18	1.992200	30.237700
HSBC Flexi Cap Fund-IDCW		
26-Feb-19	1.682276	23.559000
27-Feb-18	2.250000	28.212400
24-Mar-17	1.500000	25.840800
HSBC Flexi Cap Fund-IDCW-Direct		
25-Feb-21	2.500000	31.290600
26-Feb-20	1.770817	27.026300
26-Feb-19	1.903630	26.394700
HSBC Focused Equity Fund-IDCW		
26-Jul-21	0.650000	14.506800
HSBC Focused Equity Fund-IDCW - Direct		
26-Jul-21	0.660000	14.749700
HSBC Tax Saver Equity Fund-IDCW		
25-Jan-21	0.500000	22.170000
27-Jan-20	1.549500	21.597800
24-Jan-19	1.549500	20.712100
HSBC Tax Saver Equity Fund-IDCW-Direct		
25-Jan-21	0.750000	23.589000
27-Jan-20	1.770800	22.895400
24-Jan-19	1.770800	21.905900
HSBC Global Emerging Markets Fund-IDCW		
27-Jun-14	0.5000000	11.5335000
HSBC Global Emerging Markets Fund-IDCW Direct		
27-Jun-14	0.5000000	11.6656000
HSBC Infrastructure Fund- Regular - IDCW		
23-Sep-22	2.00000000	25.0800
HSBC Infrastructure Fund- Direct- IDCW		
23-Sep-22	2.25000000	27.3700

Pursuant to payment of IDCW, NAV per unit of the IDCW options of the aforesaid schemes will fall to the extent of the payout and statutory levy (if applicable).

Past performance of the aforesaid schemes may or may not be sustained in future.

Please note that the IDCW rates mentioned are post applicable dividend distribution tax deduction.

HSBC Large Cap Fund

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

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

Fund Details	
Date of Allotment	10-Dec-02
Benchmark	Nifty 100 TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 333.5543
Direct Growth	₹ 361.4686
AUM (as on 30.11.22)	₹ 1570.37 Cr
AAUM (for the month of Nov)	₹ 919.71 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since May 27, 2013
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Ratios²	
Standard Deviation	21.48%
Beta (Slope)	0.94
Sharpe Ratio ³	0.46
R2	0.98
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.18%
Direct	1.27%
Portfolio Turnover (1 year)	0.48

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)

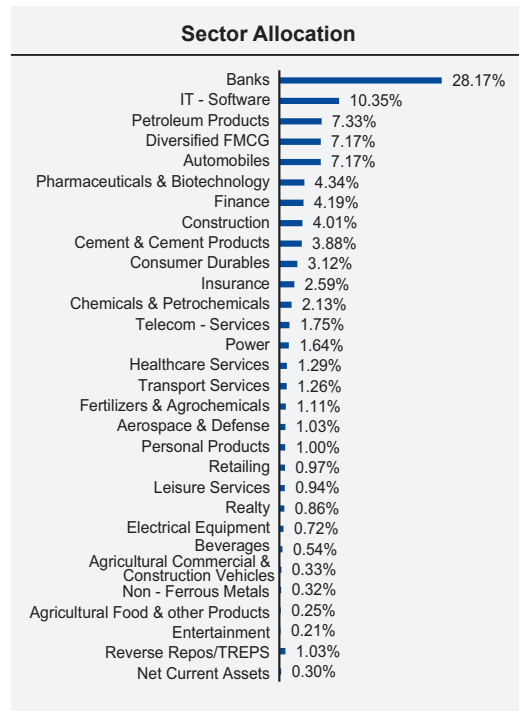
⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

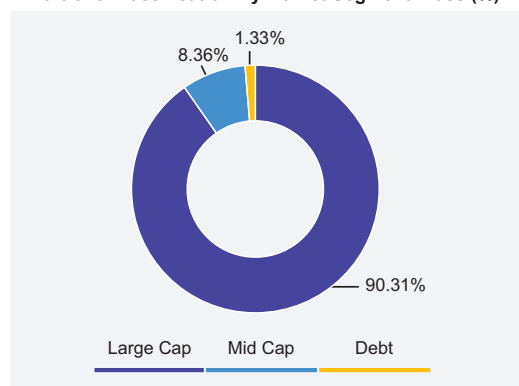
Issuer	Sector	% to Net Assets
EQUITY		98.67%
ICICI Bank Limited	Banks	9.49%
HDFC Bank Limited	Banks	8.36%
Reliance Industries Limited	Petroleum Products	7.33%
Infosys Limited	IT - Software	7.02%
State Bank of India	Banks	4.73%
ITC Limited	Diversified FMCG	4.55%
Larsen & Toubro Limited	Construction	4.01%
Axis Bank Limited	Banks	3.70%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.49%
Mahindra & Mahindra Limited	Automobiles	2.79%
Hindustan Unilever Limited	Diversified FMCG	2.62%
Tech Mahindra Limited	IT - Software	2.36%
Maruti Suzuki India Limited	Automobiles	2.29%
SRF Limited	Chemicals & Petrochemicals	2.13%
Bajaj Finance Limited	Finance	1.97%
UltraTech Cement Limited	Cement & Cement Products	1.96%
SBI Life Insurance Company Limited	Insurance	1.82%
Bharti Airtel Limited	Telecom - Services	1.71%
Titan Company Limited	Consumer Durables	1.67%
NTPC Limited	Power	1.64%
Dalmia Bharat Limited	Cement & Cement Products	1.57%
Asian Paints Limited	Consumer Durables	1.45%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.29%
Container Corporation of India Limited	Transport Services	1.26%
IndusInd Bank Limited	Banks	1.12%
TVS Motor Company Limited	Automobiles	1.11%
PI Industries Limited	Fertilizers & Agrochemicals	1.11%
Cholamandalam Investment and Finance Company Ltd	Finance	1.05%
Bharat Electronics Limited	Aerospace & Defense	1.03%
Tata Motors Limited	Automobiles	0.98%
Jubilant Foodworks Limited	Leisure Services	0.94%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.85%
DLF Limited	Realty	0.83%
Godrej Consumer Products Limited	Personal Products	0.83%
SBI Cards and Payment Services Limited	Finance	0.79%
Kotak Mahindra Bank Limited	Banks	0.77%
ICICI Lombard General Insurance Company Limited	Insurance	0.77%
ABB India Limited	Electrical Equipment	0.72%
Tata Consultancy Services Limited	IT - Software	0.60%
Trent Limited	Retailing	0.54%
United Breweries Limited	Beverages	0.54%
Bajaj Finserv Limited	Finance	0.38%
HCL Technologies Limited	IT - Software	0.37%
Shree Cement Limited	Cement & Cement Products	0.35%
Escorts Limited	Agricultural Commercial & Construction Vehicles	0.33%
Hindalco Industries Limited	Non - Ferrous Metals	0.32%
Avenue Supermarkets Limited	Retailing	0.32%
Tata Consumer Products Limited	Agricultural Food & other Products	0.25%
Zee Entertainment Enterprises Limited	Entertainment	0.21%
Dabur India Limited	Personal Products	0.17%
FSN E-Commerce Ventures Limited	Retailing	0.11%
Bharti Airtel Limited - Partly Paid	Telecom - Services	0.04%
Godrej Properties Limited	Realty	0.03%

Issuer	Sector	% to Net Assets
Cash Equivalent		1.33%
TREPS*		1.03%
Net Current Assets:		0.30%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

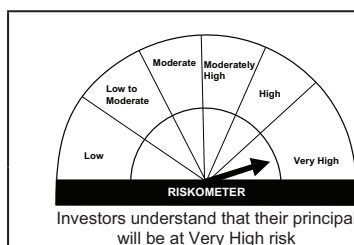
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in predominantly large cap equity and equity related securities

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

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

HSBC Large and Mid Cap Fund

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

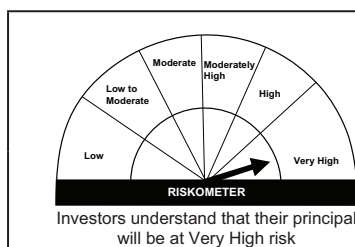
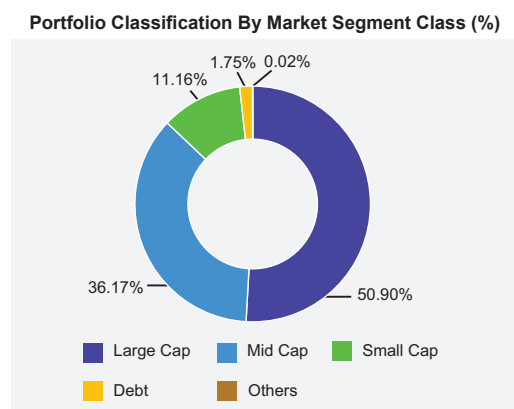
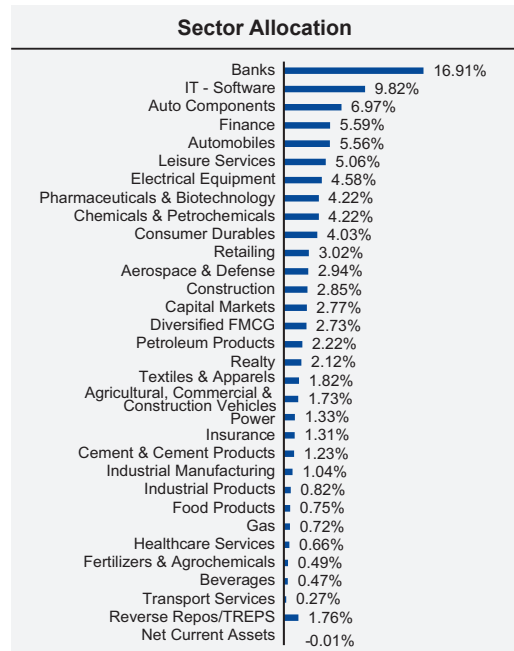
Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 16.1200
Direct Growth	₹ 17.1375
AUM (as on 30.11.22)	₹ 2143.32 Cr
AAUM (for the month of Nov)	₹ 779.32 Cr
Fund Manager & Experience	
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load: "NA"	
Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%. If units are redeemed or switched out on or after 1 year from the date of allotment - Nil.	
Ratios²	
Standard Deviation	21.47%
Beta (Slope)	0.86
Sharpe Ratio ³	0.52
R2	0.94
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.06%
Direct	0.81%
Portfolio Turnover (1 year)	
	0.53
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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	98.25%
State Bank of India	Banks	5.80%
The Indian Hotels Company Limited	Leisure Services	4.98%
Infosys Limited	IT - Software	3.71%
HDFC Bank Limited	Banks	3.43%
Persistent Systems Limited	IT - Software	3.32%
Larsen & Toubro Limited	Construction	3.15%
Cholamandalam Investment and Finance Company Ltd	Finance	2.85%
SRF Limited	Chemicals & Petrochemicals	2.57%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.51%
Reliance Industries Limited	Petroleum Products	2.44%
TVS Motor Company Limited	Automobiles	2.22%
Bajaj Finance Limited	Finance	2.22%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.00%
Hindustan Unilever Limited	Diversified FMCG	1.96%
KPIT Technologies Limited	IT - Software	1.94%
Axis Bank Limited	Banks	1.90%
Page Industries Limited	Textiles & Apparels	1.87%
Shoppers Stop Limited	Retailing	1.82%
Minda Industries Limited	Auto Components	1.77%
Bharat Electronics Limited	Aerospace & Defense	1.74%
Motherhood Suni Wiring India Limited	Auto Components	1.68%
HDFC ASSET MANAGEMENT COMPANY Limited	Capital Markets	1.68%
Phoenix Mills Limited	Realty	1.51%
Schaeffler India Limited	Auto Components	1.47%
ZF Commercial Vehicle Control Systems India Limited	Auto Components	1.46%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.41%
Escorts Limited	Agricultural Commercial & Construction Vehicles	1.40%
ABB India Limited	Electrical Equipment	1.38%
NTPC Limited	Power	1.34%
Prudent Corporate Advisory Services Limited	Capital Markets	1.33%
Hindustan Aeronautics Limited	Aerospace & Defense	1.30%
Cipla Limited	Pharmaceuticals & Biotechnology	1.26%
Kansai Nerolac Paints Limited	Consumer Durables	1.25%
Westlife Development Ltd	Leisure Services	1.21%
Maruti Suzuki India Limited	Automobiles	1.18%
Eicher Motors Limited	Automobiles	1.15%
SBI Life Insurance Company Limited	Insurance	1.11%
Titan Company Limited	Consumer Durables	1.04%
IndusInd Bank Limited	Banks	1.04%
Thermax Limited	Electrical Equipment	0.94%
Mahindra & Mahindra Limited	Automobiles	0.90%
ITC Limited	Diversified FMCG	0.80%
Britannia Industries Limited	Food Products	0.79%
Trent Limited	Retailing	0.75%
Century Plyboards (India) Limited	Consumer Durables	0.68%
Dalmia Bharat Limited	Cement & Cement Products	0.68%
Tata Elxsi Limited	IT - Software	0.64%
Go Fashion India Limited	Retailing	0.63%
GMM Pfaudler Limited	Industrial Manufacturing	0.57%
Housing Development Finance Corporation Limited	Finance	0.57%
PI Industries Limited	Fertilizers & Agrochemicals	0.54%
MAYUR UNIQUTERS LTD MUNI	Consumer Durables	0.49%
SBI Cards and Payment Services Limited	Finance	0.49%
United Breweries Limited	Beverages	0.48%
Honeywell Automation India Limited	Industrial Manufacturing	0.47%
Gujarat Gas Limited	Gas	0.47%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.41%
DLF Limited	Realty	0.40%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.38%
Dr. Lal Path Labs Limited	Healthcare Services	0.35%
Dixon Technologies (India) Limited	Consumer Durables	0.34%
UltraTech Cement Limited	Cement & Cement Products	0.34%
Balkrishna Industries Limited	Auto Components	0.32%
Max Healthcare Institute Limited	Healthcare Services	0.32%
Indraprastha Gas Limited	Gas	0.31%
Tech Mahindra Limited	IT - Software	0.30%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.30%
Sundram Fasteners Limited	Auto Components	0.30%
Carborundum Universal Limited	Industrial Products	0.30%

Issuer	Sector	% to Net Assets
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.29%
Coforge Limited	IT - Software	0.28%
Bajaj Auto Limited	Automobiles	0.28%
Sona BLW Precision Forgings Limited	Auto Components	0.28%
APL Apollo Tubes Limited	Industrial Products	0.28%
Prestige Estates Projects Limited	Realty	0.28%
Max Financial Services Limited	Insurance	0.27%
Campus Activewear Limited	Consumer Durables	0.27%
Container Corporation of India Limited	Transport Services	0.27%
ACC Limited	Cement & Cement Products	0.26%
POLYCAB INDIA Limited	Industrial Products	0.24%
Aarti Industries Limited	Chemicals & Petrochemicals	0.19%
Chalet Hotels Limited	Leisure Services	0.17%
CE Info Systems Limited	IT - Software	0.17%
Neogen Chemicals Limited	Chemicals & Petrochemicals	0.13%
Aarti Pharmalabs Ltd ^	Pharmaceuticals & Biotechnology	0.12%
Cash Equivalent		1.75%
TREPS[*]		1.76%
Net Current Assets:		-0.01%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

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

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

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

HSBC Mid Cap Fund

Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

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

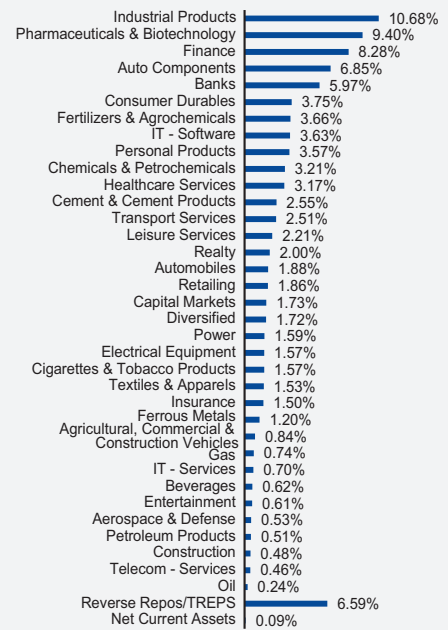
Fund Details	
Date of Allotment	09-Aug-04
Benchmark: S&P BSE 150 MidCap TRI ⁶	
NAV (as on 30.11.22)	
Growth	₹ 211.7085
Direct Growth	₹ 232.6337
AUM (as on 30.11.22)	₹ 7671.81 Cr
AAUM (for the month of Nov)	₹ 6740.63 Cr
Fund Manager & Experience	
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since June 28 2016
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Ratios ²	
Standard Deviation	22.45%
Beta (Slope)	0.86
Sharpe Ratio ³	0.55
R2	0.97
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.83%
Direct	0.70%
Portfolio Turnover (1 year)	0.16
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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to 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		93.32%
Emami Limited	Personal Products	3.57%
Ratnamani Metals & Tubes Limited	Industrial Products	2.68%
Blue Dart Express Limited	Transport Services	2.51%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	2.24%
The Indian Hotels Company Limited	Leisure Services	2.21%
Sundaram Finance Limited	Finance	2.16%
Abbott India Limited	Pharmaceuticals & Biotechnology	2.13%
Cummins India Limited	Industrial Products	2.08%
Bosch Limited	Auto Components	2.01%
Cholamandalam Investment and Finance Company Ltd	Finance	1.92%
Indian Bank	Banks	1.84%
Bayer Cropscience Limited	Fertilizers & Agrochemicals	1.78%
CRISIL Limited	Finance	1.76%
Multi Commodity Exchange of India Limited	Capital Markets	1.73%
3M India Limited	Diversified	1.72%
Trent Limited	Retailing	1.61%
Mphasis Limited	IT - Software	1.58%
Indian Railway Finance Corporation Limited	Finance	1.58%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.57%
The Ramco Cements Limited	Cement & Cement Products	1.56%
Timken India Limited	Industrial Products	1.50%
Coromandel International Limited	Fertilizers & Agrochemicals	1.42%
Page Industries Limited	Textiles & Apparel	1.38%
Max Healthcare Institute Limited	Healthcare Services	1.37%
APL Apollo Tubes Limited	Industrial Products	1.33%
TVS Motor Company Limited	Automobiles	1.33%
Balkrishna Industries Limited	Auto Components	1.30%
Jindal Steel & Power Limited	Ferrous Metals	1.20%
Thermax Limited	Electrical Equipment	1.18%
Max Financial Services Limited	Insurance	1.17%
AIA Engineering Limited	Industrial Products	1.14%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.10%
The Federal Bank Limited	Banks	1.09%
Schaeffler India Limited	Auto Components	1.09%
Voltas Limited	Consumer Durables	1.07%
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.05%
Canara Bank	Banks	1.03%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	1.02%
Sundram Fasteners Limited	Auto Components	0.99%
City Union Bank Limited	Banks	0.99%
Birlasoft Limited	IT - Software	0.96%
Pfizer Limited	Pharmaceuticals & Biotechnology	0.93%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.93%
Aarti Industries Limited	Chemicals & Petrochemicals	0.93%
Supreme Industries Limited	Industrial Products	0.90%
Oberoi Realty Limited	Realty	0.89%
Dixon Technologies (India) Limited	Consumer Durables	0.88%
NTPC Limited	Power	0.86%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.84%
Atul Limited	Chemicals & Petrochemicals	0.81%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.80%
Torrent Power Limited	Power	0.73%
Tube Investments of India Limited	Auto Components	0.72%
Affle (India) Limited	IT - Services	0.70%
Syngene International Limited	Healthcare Services	0.64%
Johnson Controls - Hitachi Air Conditioning India Limited	Consumer Durables	0.64%
Godrej Properties Limited	Realty	0.62%
Gujarat Gas Limited	Gas	0.57%
Eicher Motors Limited	Automobiles	0.55%
Manappuram Finance Limited	Finance	0.54%
Bharat Electronics Limited	Aerospace & Defense	0.53%
Punjab National Bank Limited	Banks	0.52%
Castrol India Limited	Petroleum Products	0.51%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.50%
ICICI Bank Limited	Banks	0.50%
H.G. Infra Engineering Limited	Construction	0.48%
Tech Mahindra Limited	IT - Software	0.47%
Tata Communications Limited	Telecom - Services	0.46%
PI Industries Limited	Fertilizers & Agrochemicals	0.46%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.45%
Zee Entertainment Enterprises Limited	Entertainment	0.40%
ABB India Limited	Electrical Equipment	0.39%
Carborundum Universal Limited	Industrial Products	0.38%
Kajaria Ceramics Limited	Consumer Durables	0.38%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.37%
Dalmia Bharat Limited	Cement & Cement Products	0.36%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.35%
Radio Khaitan Limited	Beverages	0.35%
Vinati Organics Limited	Chemicals & Petrochemicals	0.34%
Greaves Cotton Limited	Industrial Products	0.33%
POLYCAB INDIA Limited	Industrial Products	0.33%
ACC Limited	Cement & Cement Products	0.33%
Endurance Technologies Limited	Auto Components	0.33%
General Insurance Corporation Of India	Insurance	0.33%
Power Finance Corporation Limited	Finance	0.32%
SRF Limited	Chemicals & Petrochemicals	0.31%
Phoenix Mills Limited	Realty	0.29%
United Breweries Limited	Beverages	0.27%
Aditya Birla Fashion and Retail Limited	Retailing	0.25%
Oil India Limited	Oil	0.24%

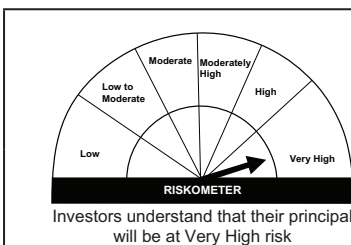
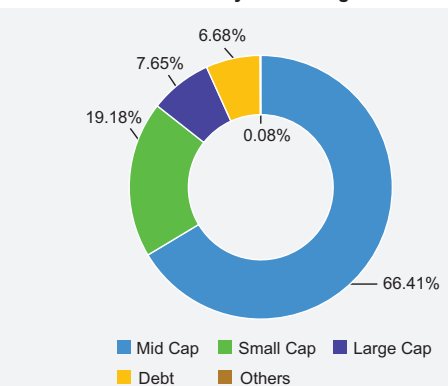
Issuer	Sector/Ratings	% to Net Assets
Sona BLW Precision Forgings Limited	Auto Components	0.24%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.23%
Persistent Systems Limited	IT - Software	0.22%
INOX Leisure Limited	Entertainment	0.21%
Coforge Limited	IT - Software	0.21%
Mahindra Lifespace Developers Limited	Realty	0.20%
Rategain Travel Technologies Ltd.	IT - Software	0.19%
Mothersum Sumi Wiring India Limited	Auto Components	0.17%
JK Cement Limited	Cement & Cement Products	0.16%
Arvind Limited	Textiles & Apparel	0.15%
Indraprastha Gas Limited	Gas	0.14%
J.K. Lakshmi Cement Limited	Cement & Cement Products	0.14%
Aarti Pharmalabs Ltd ^	Pharmaceuticals & Biotechnology	0.08%
Aegis Logistics Limited	Gas	0.03%
Cash Equivalent		6.68%
TREPS*		6.59%
Net Current Assets:		0.09%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

Sector Allocation



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 of mid cap companies

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

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

HSBC Flexi Cap Fund

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

Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	24-Feb-04
Benchmark	NIFTY 500 TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 132.9081
Direct Growth	₹ 145.2371
AUM (as on 30.11.22)	₹ 3350.27 Cr
AAUM (for the month of Nov)	₹ 900.48 Cr
Fund Manager & Experience	
Vihang Shankar Naik	
Total Experience	16 Yrs
Managing this fund	Since Nov, 26 2022
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Nov, 26 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Ratios ²	
Standard Deviation	21.82%
Beta (Slope)	0.93
Sharpe Ratio ³	0.49
R2	0.98
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.95%
Direct	0.89%
Portfolio Turnover (1 year)	
	0.46

¹In multiples of Re 1 thereafter.

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

³Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)

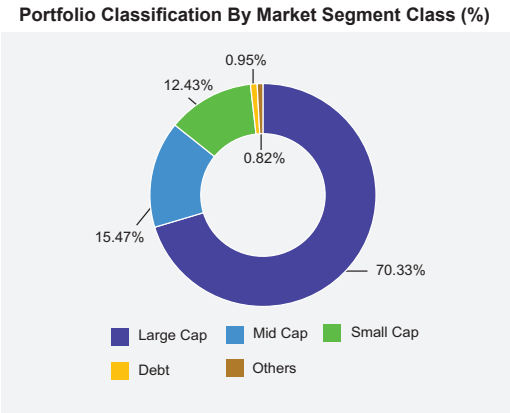
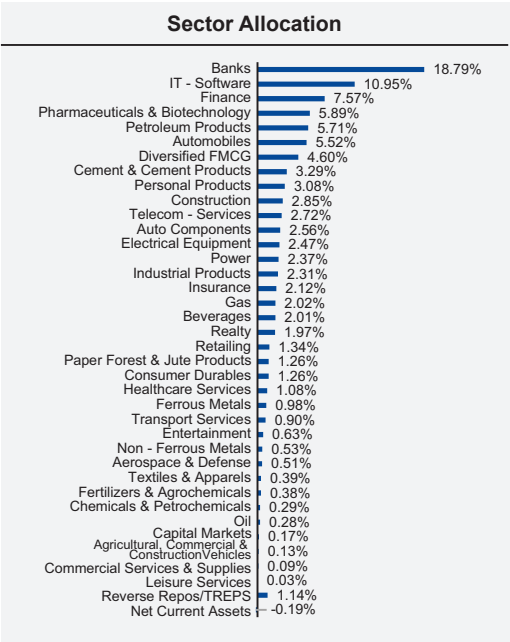
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

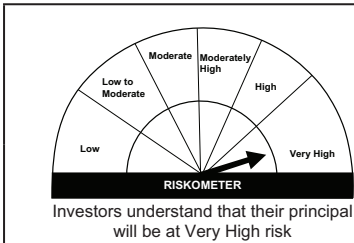
Issuer	Sector	% to Net Assets
EQUITY		99.05%
ICICI Bank Limited	Banks	8.12%
Reliance Industries Limited	Petroleum Products	5.71%
Infosys Limited	IT - Software	5.07%
HDFC Bank Limited	Banks	4.74%
Tata Consultancy Services Limited	IT - Software	2.92%
ITC Limited	Diversified FMCG	2.82%
State Bank of India	Banks	2.53%
Bajaj Holdings & Investments Limited	Finance	1.99%
Bharti Airtel Limited	Telecom - Services	1.96%
Housing Development Finance Corporation Limited	Finance	1.95%
Mahindra & Mahindra Limited	Automobiles	1.93%
Larsen & Toubro Limited	Construction	1.87%
Varun Beverages Limited	Beverages	1.83%
Hindustan Unilever Limited	Diversified FMCG	1.78%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.72%
Mahindra Lifespace Developers Limited	Realty	1.67%
Godrej Consumer Products Limited	Personal Products	1.56%
Axis Bank Limited	Banks	1.55%
Kotak Mahindra Bank Limited	Banks	1.54%
Emami Limited	Personal Products	1.52%
Maruti Suzuki India Limited	Automobiles	1.45%
NTPC Limited	Power	1.38%
SBI Life Insurance Company Limited	Insurance	1.35%
Avenue Supermarts Limited	Retailing	1.34%
Tube Investments of India Limited	Auto Components	1.34%
IFIL Finance Limited	Finance	1.32%
Maharashtra Seamless Limited	Industrial Products	1.27%
West Coast Paper Mills Limited	Paper Forest & Jute Products	1.26%
The Ramco Cements Limited	Cement & Cement Products	1.25%
Mphasis Limited	IT - Software	1.23%
Tata Motors Limited	Automobiles	1.18%
UltraTech Cement Limited	Cement & Cement Products	1.10%
Siemens Limited	Electrical Equipment	1.07%
HCL Technologies Limited	IT - Software	1.06%
Apar Industries Limited	Electrical Equipment	1.05%
Indian Bank	Banks	1.04%
Canara Bank	Banks	1.01%
Power Grid Corporation of India Limited	Power	1.01%
Ashoka Buildcon Limited	Construction	0.95%
Container Corporation of India Limited	Transport Services	0.90%
Havells India Limited	Consumer Durables	0.87%
Cipla Limited	Pharmaceuticals & Biotechnology	0.84%
Muthoot Finance Limited	Finance	0.83%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.81%
Gujarat Gas Limited	Gas	0.78%
Tata Communications Limited	Telecom - Services	0.76%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.72%
Finolex Cables Limited	Industrial Products	0.71%
Dishman Carbogen Amcis Limited	Pharmaceuticals & Biotechnology	0.70%
Indraprastha Gas Limited	Gas	0.65%
Schaeffler India Limited	Auto Components	0.64%
Cholamandalam Investment and Finance Company Ltd	Finance	0.63%
Aegis Logistics Limited	Gas	0.59%
Birla Corporation Limited	Cement & Cement Products	0.57%
JSW Steel Limited	Products	0.56%
Pfizer Limited	Ferrous Metals	0.56%
Eicher Motors Limited	Pharmaceuticals & Biotechnology	0.56%
Life Insurance Corporation of India Limited	Automobiles	0.54%
Hindalco Industries Limited	Insurance	0.54%
Bharat Electronics Limited	Non - Ferrous Metals	0.53%
Global Health Ltd/India	Aerospace & Defense	0.51%
Bajaj Finance Limited	Healthcare Services	0.47%
Bajaj Auto Limited	Finance	0.44%
Apollo Hospitals Enterprise Limited	Automobiles	0.44%
Tata Steel Limited	Healthcare Services	0.44%
Zee Entertainment Enterprises Limited	Ferrous Metals	0.42%
TD Power Systems Limited	Entertainment	0.38%
Mahindra CIE Automotive Limited	Electrical Equipment	0.35%
DLF Limited	Auto Components	0.33%
SBI Cards and Payment Services Limited	Realty	0.30%
Div's Laboratories Limited	Finance	0.30%
Oil India Limited	Pharmaceuticals & Biotechnology	0.29%
Vardhman Textiles Limited	Biotechnology	0.28%
Tech Mahindra Limited	Oil	0.28%
Titan Company Limited	Textiles & Apparels	0.28%
ICICI Prudential Life Insurance Company Limited	IT - Software	0.27%
Latent View Analytics Ltd.	Consumer Durables	0.25%
Dalmia Bharat Limited	Insurance	0.23%
Sharda Cropchem Limited	IT - Software	0.22%
IndusInd Bank Limited	Cement & Cement Products	0.22%
Cotyorge Limited	Products	0.21%
United Breweries Limited	Fertilizers & Agro-chemicals	0.21%
Prudent Corporate Advisory Services Limited	Banks	0.21%
Rainbow Children's Medicare Ltd.	IT - Software	0.21%
PI Industries Limited	Beverages	0.18%
PVR Limited	Capital Markets	0.17%
ACC Limited	Healthcare Services	0.17%
SRF Limited	Fertilizers & Agro-chemicals	0.17%
Amber Enterprises India Limited	Entertainment	0.17%
Vinati Organics Limited	Cement & Cement Products	0.17%
KEI Industries Limited	Chemicals & Petrochemicals	0.15%
	Chemicals	0.15%
	Consumer Durables	0.14%
	Chemicals & Petrochemicals	0.14%
	Industrial Products	0.14%

Issuer	Sector	% to Net Assets
APL Apollo Tubes Limited	Industrial Products	0.13%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.13%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.13%
Motherson Sumi Wiring India Limited	Auto Components	0.13%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.12%
Sona BLW Precision Forgings Limited	Auto Components	0.12%
CreditAccess Grameen Ltd.	Finance	0.11%
Arvind Limited	Textiles & Apparels	0.11%
INOX Leisure Limited	Entertainment	0.08%
TeamLease Services Limited	Commercial Services & Supplies	0.06%
Carborundum Universal Limited	Industrial Products	0.06%
Punjab National Bank Limited	Banks	0.05%
Quess Corp Limited	Commercial Services & Supplies	0.03%
Chalet Hotels Limited	Leisure Services	0.03%
Techno Electric & Engineering Company Limited	Construction	0.03%
Cash Equivalent		0.95%
TREPS⁶		1.14%
Net Current Assets:		-0.19%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo



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

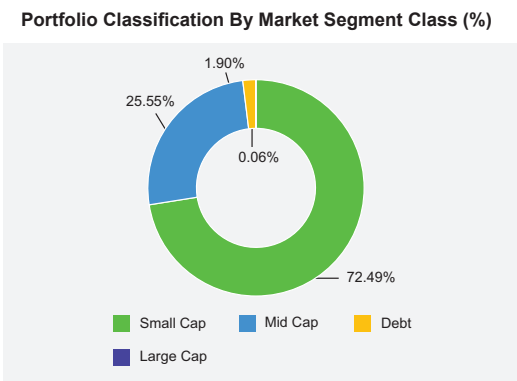
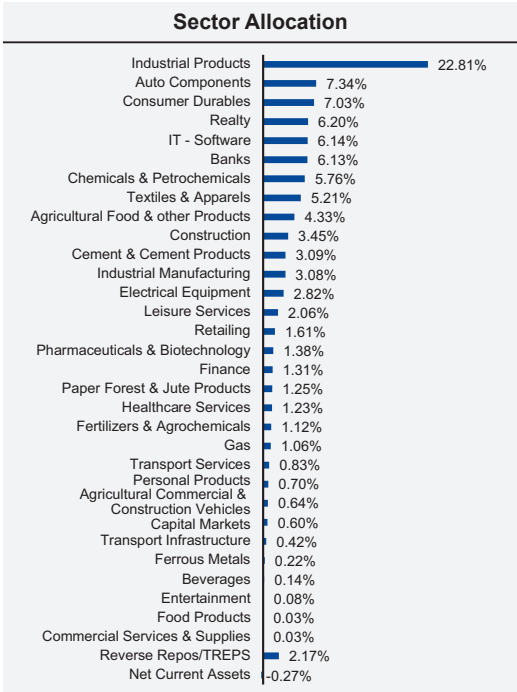
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

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

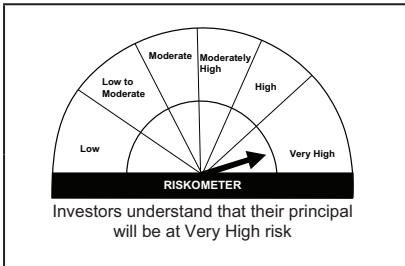
Fund Details	
Date of Allotment	12-May-14
Benchmark	S&P BSE 250 Small Cap Index TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 47.9275
Direct Growth	₹ 51.8376
AUM (as on 30.11.22)	₹ 8866.17 Cr
AAUM (for the month of Nov)	₹ 8520.55 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since Dec 17, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Ratios ²	
Standard Deviation	27.09%
Beta (Slope)	0.87
Sharpe Ratio ³	0.85
R2	0.97
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.84%
Direct	0.77%
Portfolio Turnover (1 year)	
	0.17
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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	

Issuer	Sector	% to Net Assets
EQUITY		98.10%
K.P.R. Mill Limited	Textiles & Apparels	3.19%
Grindwell Norton Limited	Industrial Products	2.66%
EID Parry India Limited	Agricultural Food & other Products	2.58%
City Union Bank Limited	Banks	2.58%
RHI Magnesita India Limited	Industrial Products	2.57%
KEI Industries Limited	Industrial Products	2.29%
Indian Bank	Banks	2.27%
J.K. Lakshmi Cement Limited	Cement & Cement Products	2.20%
Carborundum Universal Limited	Industrial Products	2.16%
Brigade Enterprises Limited	Realty	2.08%
APL Apollo Tubes Limited	Industrial Products	2.01%
Apar Industries Limited	Electrical Equipment	1.96%
Elh Limited	Leisure Services	1.94%
Ratnamani Metals & Tubes Limited	Industrial Products	1.92%
Tube Investments of India Limited	Auto Components	1.92%
Cera Sanitaryware Limited	Consumer Durables	1.87%
Mahindra Lifespace Developers Limited	Realty	1.85%
KPIT Technologies Limited	IT - Software	1.75%
Lakshmi Machine Works Limited	Industrial Manufacturing	1.63%
Sonata Software Limited	IT - Software	1.62%
Finolex Industries Limited	Industrial Products	1.56%
GMM Pfaudler Limited	Industrial Manufacturing	1.45%
Supreme Petrochem Limited	Chemicals & Petrochemicals	1.45%
POLYCAB INDIA Limited	Industrial Products	1.30%
Jamna Auto Industries Limited	Auto Components	1.28%
Finolex Cables Limited	Industrial Products	1.24%
Persistent Systems Limited	IT - Software	1.23%
Surteck Realty Limited	Realty	1.22%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.22%
Maharashtra Seamless Limited	Industrial Products	1.21%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.17%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.12%
H.G. Infra Engineering Limited	Construction	1.10%
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.09%
Trent Limited	Retailing	1.07%
MM Forgings Limited	Industrial Products	1.06%
Aegis Logistics Limited	Gas	1.06%
Dixon Technologies (India) Limited	Consumer Durables	1.06%
Minda Industries Limited	Auto Components	1.03%
Sobha Limited	Realty	1.00%
Deepak Nitrite Limited	Chemicals & Petrochemicals	1.00%
Fine Organic Industries Limited	Chemicals & Petrochemicals	0.97%
Asahi India Glass Limited	Auto Components	0.92%
Welspun India Limited	Textiles & Apparels	0.92%
Techno Electric & Engineering Company Limited	Construction	0.91%
Amber Enterprises India Limited	Consumer Durables	0.91%
CCL Products (India) Limited	Agricultural Food & other Products	0.90%
Kirloskar Pneumatic Co Ltd	Industrial Products	0.87%
KEC International Limited	Electrical Equipment	0.86%
Greenply Industries Limited	Consumer Durables	0.86%
Somany Ceramics Limited	Consumer Durables	0.86%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.85%
Rolex Rings Limited	Auto Components	0.83%
Karur Vysya Bank Ltd	Banks	0.83%
The Ramco Cements Limited	Cement & Cement Products	0.83%
Can Fin Homes Limited	Finance	0.82%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.79%
Motherson Sumi Wiring India Limited	Auto Components	0.79%
Kajaria Ceramics Limited	Consumer Durables	0.78%
Apollo Pipes Limited	Industrial Products	0.76%
VRL Logistics Limited	Transport Services	0.72%
Birlasoft Limited	IT - Software	0.70%
Emami Limited	Personal Products	0.70%
Gokaldas Exports Limited	Textiles & Apparels	0.69%
Happiest Minds Technologies Limited	IT - Software	0.65%
V.S.T Tillers Tractors Limited	Agricultural Commercial & Construction Vehicles	0.64%
PNC Infratech Limited	Construction	0.64%
Century Plyboards (India) Limited	Consumer Durables	0.61%
Supreme Industries Limited	Industrial Products	0.60%
V-Mart Retail Limited	Retailing	0.54%
Sterling Tools Limited	Auto Components	0.52%
Prudent Corporate Advisory Services Limited	Capital Markets	0.51%
Issec Heavy Engineering Limited	Construction	0.48%
Century Textiles & Industries Limited	Paper Forest & Jute Products	0.46%
Emami Paper Limited	Paper Forest & Jute Products	0.45%
The Federal Bank Limited	Banks	0.43%
Gujarat Pipavav Port Limited	Transport Infrastructure	0.42%
IIFL Finance Limited	Finance	0.41%
Timken India Limited	Industrial Products	0.34%
Orient Paper & Industries Limited	Paper Forest & Jute Products	0.34%
NCC Limited	Construction	0.32%
Nitin Spinners Limited	Textiles & Apparels	0.30%
WIM Plast Limited	Industrial Products	0.26%
Shyam Metals & Energy Limited	Ferrous Metals	0.22%
Radio Khattan Limited	Beverages	0.14%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.14%
Oriental Carbon & Chemicals Limited	Chemicals & Petrochemicals	0.12%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.11%
Lemon Tree Hotels Limited	Leisure Services	0.09%
Mahindra Logistics Ltd.	Transport Services	0.09%
Multi Commodity Exchange of India Limited	Capital Markets	0.09%
PVR Limited	Entertainment	0.08%

Issuer	Sector	% to Net Assets
VIP Industries Limited	Consumer Durables	0.08%
CreditAccess Grameen Ltd.	Finance	0.08%
Vinali Organics Limited	Chemicals & Petrochemicals	0.07%
Camin Fine Sciences Ltd.	Chemicals & Petrochemicals	0.07%
Neogen Chemicals Limited	Chemicals & Petrochemicals	0.07%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.07%
Coforge Limited	IT - Software	0.07%
ACC Limited	Cement & Cement Products	0.06%
Arvind Limited	Textiles & Apparels	0.06%
Infosys Limited	IT - Software	0.06%
Apollo Tyres Limited	Auto Components	0.05%
Oberoi Realty Limited	Realty	0.05%
TCNS Clothing Company Limited	Textiles & Apparels	0.05%
Latent View Analytics Ltd.	IT - Software	0.04%
Chalet Hotels Limited	Leisure Services	0.03%
TeamLease Services Limited	Commercial Services & Supplies	0.03%
Avanti Feeds Limited	Food Products	0.03%
Narayana Hrudayalaya Ltd.	Healthcare Services	0.03%
Rategain Travel Technologies Ltd.	IT - Software	0.02%
Canara Bank	Banks	0.02%
Gateway Distriparks Ltd.	Transport Services	0.02%
Cash Equivalent		1.90%
TREPS*		2.17%
Net Current Assets:		-0.27%
Total Net Assets as on 30-NOVEMBER-2022		100.00%
*TREPS : Tri-Party Repo		



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



This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity and equity related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities

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

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

HSBC Focused Fund

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

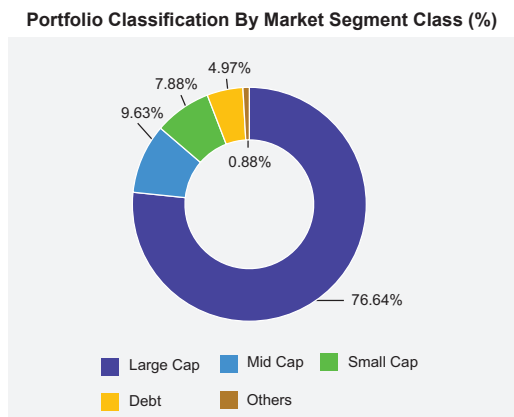
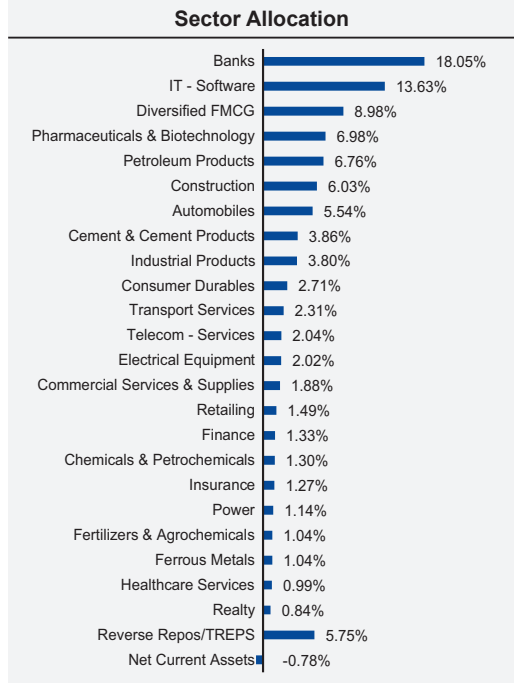
Investment Objective: To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

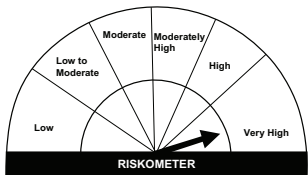
Fund Details		Issuer	Sector	% to Net Assets
Date of Allotment		22-July-2020		
Benchmark		Nifty 500 TRI ⁴		
NAV (as on 30.11.22)				
Growth	₹ 16.6849			
Direct Growth	₹ 17.3474			
AUM (as on 30.11.22)	₹ 1511.99 Cr			
AAUM (for the month of Nov)	₹ 718.88 Cr			
Fund Manager & Experience				
Neelotpal Sahai	(For Equity)			
Total Experience	29 Years			
Managing this fund	Since Nov 26, 2022			
Ankur Arora	(For Equity)			
Total Experience	18 Years			
Managing this fund	Since July 29, 2020			
Minimum Investment¹				
Lumpsum	₹ 5,000			
SIP [#]	Please refer page 81			
Additional Purchase	₹ 1,000			
Entry load:	“NA”			
Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in (“the limit”) within 1 year from the date of allotment - Nil				
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%				
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil				
Month End Total Expenses Ratios (Annualized)²				
Regular ⁵	2.15%			
Direct	0.82%			
Portfolio Turnover (1 year)	0.48			
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 95.03%		
Infosys Limited	IT - Software	7.28%
Reliance Industries Limited	Petroleum Products	6.76%
HDFC Bank Limited	Banks	6.38%
ICICI Bank Limited	Banks	6.30%
Larsen & Toubro Limited	Construction	6.03%
Hindustan Unilever Limited	Diversified FMCG	5.08%
ITC Limited	Diversified FMCG	3.90%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.85%
Maruti Suzuki India Limited	Automobiles	3.60%
Tata Consultancy Services Limited	IT - Software	3.22%
Axis Bank Limited	Banks	2.98%
State Bank of India	Banks	2.39%
Blue Dart Express Limited	Transport Services	2.31%
HCL Technologies Limited	IT - Software	2.22%
Bharti Airtel Limited	Telecom - Services	2.04%
ABB India Limited	Electrical Equipment	2.02%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1.94%
Tata Motors Limited	Automobiles	1.94%
eClerx Services Limited	Commercial Services & Supplies	1.88%
Avenue Supermarts Limited	Retailing	1.49%
Greaves Cotton Limited	Industrial Products	1.40%
The Ramco Cements Limited	Cement & Cement Products	1.38%
Titan Company Limited	Consumer Durables	1.35%
Bajaj Finance Limited	Finance	1.33%
SBI Life Insurance Company Limited	Insurance	1.27%
ACC Limited	Cement & Cement Products	1.27%
Ambuja Cements Limited	Cement & Cement Products	1.21%
Power Grid Corporation of India Limited	Power	1.14%
Tata Steel Limited	Ferrous Metals	1.04%
PI Industries Limited	Fertilizers & Agrochemicals	1.04%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.99%
Coforge Limited	IT - Software	0.91%
APL Apollo Tubes Limited	Industrial Products	0.85%
DLF Limited	Realty	0.84%
Harsha Engineers International Limited	Industrial Products	0.82%
Dixon Technologies (India) Limited	Consumer Durables	0.79%
KEI Industries Limited	Industrial Products	0.73%
Aarti Industries Limited	Chemicals & Petrochemicals	0.71%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.66%
SRF Limited	Chemicals & Petrochemicals	0.59%
Amber Enterprises India Limited	Consumer Durables	0.57%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.47%
Aarti Pharmed Labs Ltd ^	Pharmaceuticals & Biotechnology	0.06%
Cash Equivalent		4.97%
TREPS*		5.75%
Net Current Assets:		-0.78%
Total Net Assets as on 30-NOVEMBER-2022		100.00%
*TREPS : Tri-Party Repo		

Sector Allocation	
Banks	18.05%
IT - Software	13.63%
Diversified FMCG	8.98%
Pharmaceuticals & Biotechnology	6.98%
Petroleum Products	6.76%
Construction	6.03%
Automobiles	5.54%
Cement & Cement Products	3.86%
Industrial Products	3.80%
Consumer Durables	2.71%
Transport Services	2.31%
Telecom - Services	2.04%
Electrical Equipment	2.02%
Commercial Services & Supplies	1.88%
Retailing	1.49%
Finance	1.33%
Chemicals & Petrochemicals	1.30%
Insurance	1.27%
Power	1.14%
Fertilizers & Agrochemicals	1.04%
Ferrous Metals	1.04%
Healthcare Services	0.99%
Realty	0.84%
Reverse Repos/TREPS	5.75%
Net Current Assets	-0.78%

Portfolio Classification By Market Segment Class (%)	
Large Cap	76.64%
Mid Cap	9.63%
Small Cap	7.88%
Debt	4.97%
Others	0.88%





Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment in equity and equity related securities across market capitalization in maximum 30 stocks

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

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

HSBC Infrastructure Fund

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

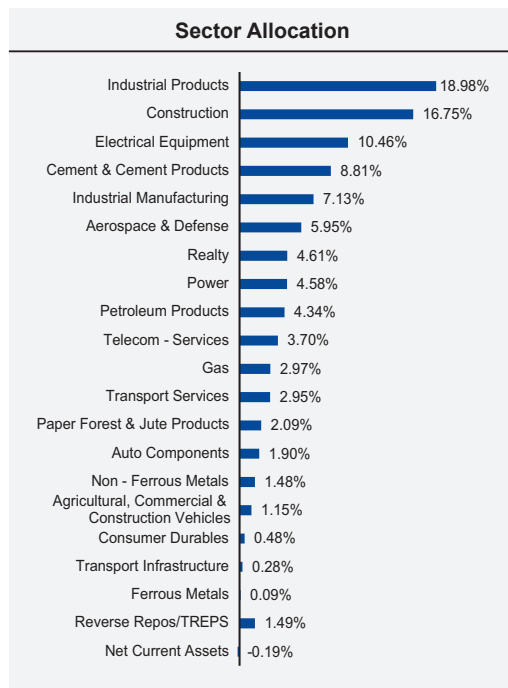
Investment Objective: To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in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

Fund Details	
Date of Allotment	27-Sep-07
Benchmark	S&P BSE India Infrastructure TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 25.4445
Direct Growth	₹ 27.8348
AUM (as on 30.11.22)	₹ 1536.52 Cr
AAUM (for the month of Nov)	₹ 1,428.95 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Gautam Bhupal	
Total Experience	Over 18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Ratios²	
Standard Deviation	25.05%
Beta (Slope)	0.76
Sharpe Ratio ³	0.60
R2	0.83
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.19%
Direct	1.11%
Portfolio Turnover (1 year)	
	0.26
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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

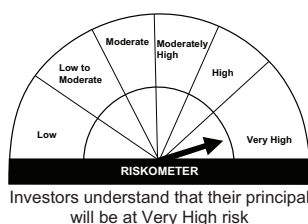
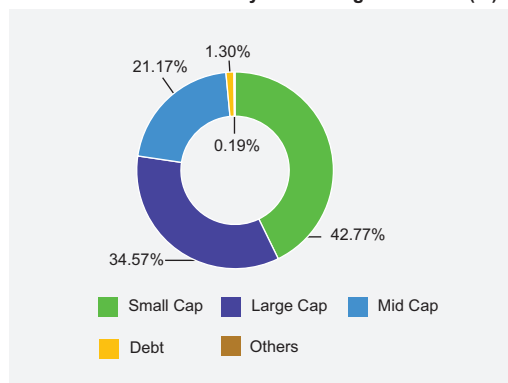
Issuer	Sector	% to Net Assets
EQUITY		98.70%
Larsen & Toubro Limited	Construction	9.67%
Bharat Electronics Limited	Aerospace & Defense	4.45%
Reliance Industries Limited	Petroleum Products	4.20%
NTPC Limited	Power	3.95%
Bharti Airtel Limited	Telecom - Services	3.60%
Kennametal India Limited	Industrial Manufacturing	3.56%
ABB India Limited	Electrical Equipment	3.22%
RHI Magnesita India Limited	Industrial Products	2.92%
Carborundum Universal Limited	Industrial Products	2.65%
UltraTech Cement Limited	Cement & Cement Products	2.61%
H.G. Infra Engineering Limited	Construction	2.60%
Aegis Logistics Limited	Gas	2.58%
Apar Industries Limited	Electrical Equipment	2.36%
Honeywell Automation India Limited	Industrial Manufacturing	2.28%
VRL Logistics Limited	Transport Services	2.23%
Grindwell Norton Limited	Industrial Products	2.21%
The Ramco Cements Limited	Cement & Cement Products	2.20%
Finolex Cables Limited	Industrial Products	2.20%
Century Textiles & Industries Limited	Paper Forest & Jute Products	2.09%
POLYCAB INDIA Limited	Industrial Products	2.05%
KEC International Limited	Electrical Equipment	1.89%
Brigade Enterprises Limited	Realty	1.88%
Schaeffler India Limited	Auto Components	1.80%
Thermax Limited	Electrical Equipment	1.80%
PNC Infratech Limited	Construction	1.79%
Birla Corporation Limited	Cement & Cement Products	1.68%
KEI Industries Limited	Industrial Products	1.59%
BHARAT DYNAMICS LTD BDL	Aerospace & Defense	1.50%
Hindalco Industries Limited	Non - Ferrous Metals	1.48%
Grasim Industries Limited	Cement & Cement Products	1.47%
Kirloskar Pneumatic Co Ltd	Industrial Products	1.26%
Siemens Limited	Electrical Equipment	1.19%
AIA Engineering Limited	Industrial Products	1.18%
Isgec Heavy Engineering Limited	Construction	1.13%
BEML Limited	Agricultural Commercial & Construction Vehicles	1.01%
Cummins India Limited	Industrial Products	0.99%
Timken India Limited	Industrial Products	0.94%
Mahindra Lifespace Developers Limited	Realty	0.88%
Power Mech Projects Limited	Construction	0.85%
Godrej Properties Limited	Realty	0.76%
Ratnamani Metals & Tubes Limited	Industrial Products	0.73%
GMM Pfaudler Limited	Industrial Manufacturing	0.64%
Tata Power Company Limited	Power	0.63%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.60%
Shree Cement Limited	Cement & Cement Products	0.60%
KNR Constructions Limited	Construction	0.54%
Dixon Technologies (India) Limited	Consumer Durables	0.48%
Oberoi Realty Limited	Realty	0.40%
DLF Limited	Realty	0.34%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.28%
Container Corporation of India Limited	Transport Services	0.27%
APL Apollo Tubes Limited	Industrial Products	0.26%
Indraprastha Gas Limited	Gas	0.26%
ACC Limited	Cement & Cement Products	0.25%
Mahindra Logistics Ltd.	Transport Services	0.25%
Blue Dart Express Limited	Transport Services	0.20%
BEML LAND ASSETS LTD ^	Realty	0.19%
Phoenix Mills Limited	Realty	0.16%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.14%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.14%
Gujarat Gas Limited	Gas	0.13%
Bharti Airtel Limited - Partly Paid	Telecom - Services	0.10%
Sundram Fasteners Limited	Auto Components	0.10%

Issuer	Sector	% to Net Assets
Ahluwalia Contracts (India) Limited	Construction	0.09%
Jindal Steel & Power Limited	Ferrous Metals	0.09%
Ashoka Buildcon Limited	Construction	0.08%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	0.05%
Cash Equivalent		1.30%
TREPS*		1.49%
Net Current Assets:		-0.19%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities, primarily in themes that play an important role in India's economic development

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

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

HSBC Value Fund

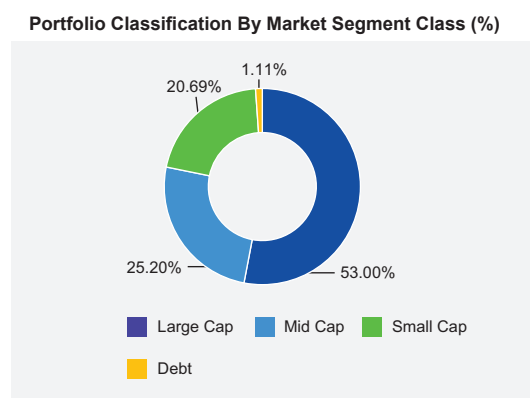
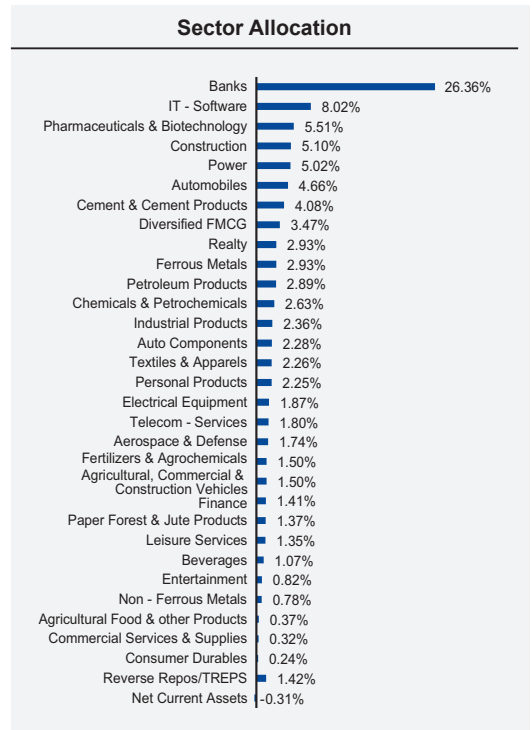
Value Fund - An open ended equity scheme following a value investment strategy

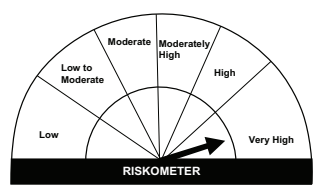
Investment Objective: To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

Fund Details	
Date of Allotment	08-Jan-10
Benchmark	Nifty 500 TRI ¹
NAV (as on 30.11.22)	
Growth	₹ 61.7885
Direct Growth	₹ 67.2508
AUM (as on 30.11.22)	₹ 8196.59 Cr
AAUM (for the month of Nov)	₹ 8055.78 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Nov 24,2012
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since Dec 17,2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Ratios ²	
Standard Deviation	24.89%
Beta (Slope)	1.05
Sharpe Ratio ³	0.63
R2	0.96
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.83%
Direct	0.86%
Portfolio Turnover (1 year)	
	0.33
¹ In multiples of Re 1 thereafter.	
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/MD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector	% to Net Assets
EQUITY		98.89%
ICICI Bank Limited	Banks	8.05%
NTPC Limited	Power	4.38%
State Bank of India	Banks	4.24%
Infosys Limited	IT - Software	4.01%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.86%
HDFC Bank Limited	Banks	3.49%
ITC Limited	Diversified FMCG	3.47%
The Federal Bank Limited	Banks	3.44%
Reliance Industries Limited	Petroleum Products	2.89%
Mahindra & Mahindra Limited	Automobiles	2.83%
Axis Bank Limited	Banks	2.32%
Larsen & Toubro Limited	Construction	2.31%
Indian Bank	Banks	2.07%
J.K. Lakshmi Cement Limited	Cement & Cement Products	1.88%
KEC International Limited	Electrical Equipment	1.87%
Hindustan Aeronautics Limited	Aerospace & Defense	1.74%
Bharti Airtel Limited	Telecom - Services	1.74%
Jindal Stainless Limited	Ferrous Metals	1.71%
Bosch Limited	Auto Components	1.57%
Oberoi Realty Limited	Realty	1.56%
KNR Constructions Limited	Construction	1.52%
Ratnamani Metals & Tubes Limited	Industrial Products	1.51%
Escorts Limited	Agricultural Commercial & Construction Vehicles	1.50%
Coromandel International Limited	Fertilizers & Agrochemicals	1.43%
Karur Vysya Bank Ltd	Banks	1.43%
Brigade Enterprises Limited	Realty	1.37%
JK Paper Limited	Paper Forest & Jute Products	1.37%
K.PR. Mill Limited	Textiles & Apparels	1.37%
The Indian Hotels Company Limited	Leisure Services	1.35%
Canara Bank	Banks	1.32%
PNC Infratech Limited	Construction	1.27%
Jindal Steel & Power Limited	Ferrous Metals	1.22%
Emami Limited	Personal Products	1.21%
Tech Mahindra Limited	IT - Software	1.19%
Persistent Systems Limited	IT - Software	1.14%
Birla Corporation Limited	Cement & Cement Products	1.12%
The Ramco Cements Limited	Cement & Cement Products	1.08%
Varun Beverages Limited	Beverages	1.07%
Godrej Consumer Products Limited	Personal Products	1.04%
Tata Motors Limited	Automobiles	0.97%
Birlasoft Limited	IT - Software	0.96%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.95%
Can Fin Homes Limited	Finance	0.95%
Vardhman Textiles Limited	Textiles & Apparels	0.89%
Maruti Suzuki India Limited	Automobiles	0.86%
Kirloskar Oil Eng Limited	Industrial Products	0.85%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.83%
Zee Entertainment Enterprises Limited	Entertainment	0.82%
Deepak Nitrite Limited	Chemicals & Petrochemicals	0.81%
Hindalco Industries Limited	Non - Ferrous Metals	0.78%
HCL Technologies Limited	IT - Software	0.72%
Balkrishna Industries Limited	Auto Components	0.71%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.70%
Tata Power Company Limited	Power	0.64%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals & Petrochemicals	0.51%
Muthoot Finance Limited	Finance	0.46%
CCL Products (India) Limited	Agricultural Food & other Products	0.37%
Supreme Petrochem Limited	Chemicals & Petrochemicals	0.36%
eClerx Services Limited	Commercial Services & Supplies	0.32%
Eureka Forbes Limited	Consumer Durables	0.24%
PCBL Limited	Chemicals & Petrochemicals	0.12%

Issuer	Sector	% to Net Assets
Zuari Agro Chemicals Limited	Fertilizers & Agrochemicals	0.07%
Bharti Airtel Limited - Partly Paid	Telecom - Services	0.06%
Cash Equivalent		1.11%
TREPS*		1.42%
Net Current Assets:		-0.31%
Total Net Assets as on 30-NOVEMBER-2022		
*TREPS : Tri-Party Repo		





Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities

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

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

HSBC Business Cycles Fund

Thematic Fund - An open ended equity scheme following business cycles based investing theme.

Investment Objective: To seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

The Scheme could also additionally invest in Foreign Securities.

There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	20-Aug-14
Benchmark	Nifty 500 TRI ¹
NAV (as on 30.11.22)	
Growth	₹ 24.7554
Direct Growth	₹ 26.4792
AUM (as on 30.11.22)	₹ 572.16 Cr
AAUM (for the month of Nov)	₹ 566.78 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	NA
Managing this fund	Since Nov 26 2022
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Aug 20 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil
	• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%
	• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Ratios ²	
Standard Deviation	25.74%
Beta (Slope)	1.06
Sharpe Ratio ³	0.53
R2	0.93
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.51%
Direct	1.44%
Portfolio Turnover (1 year)	
	0.13

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)

⁴TER Annualized TER including GST on Investment Management Fees

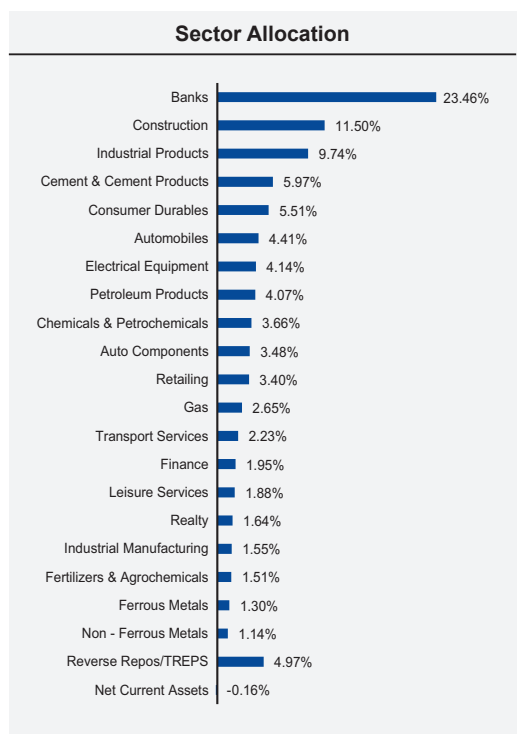
⁵Continuing plans

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

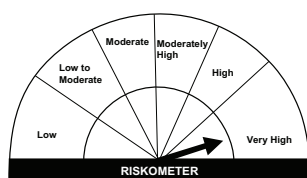
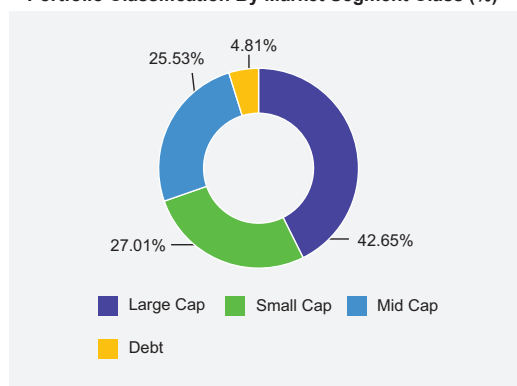
Issuer	Sector	% to Net Assets
EQUITY		95.19%
ICICI Bank Limited	Banks	9.32%
HDFC Bank Limited	Banks	6.53%
State Bank of India	Banks	4.40%
Reliance Industries Limited	Petroleum Products	4.07%
Larsen & Toubro Limited	Construction	3.98%
Ratnamani Metals & Tubes Limited	Industrial Products	3.71%
KNR Constructions Limited	Construction	3.03%
ABB India Limited	Electrical Equipment	3.03%
Trent Limited	Retailing	2.75%
Aegis Logistics Limited	Gas	2.65%
Timken India Limited	Industrial Products	2.61%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	2.61%
UltraTech Cement Limited	Cement & Cement Products	2.42%
Schaeffler India Limited	Auto Components	2.22%
Carborundum Universal Limited	Industrial Products	2.16%
Ahluwalia Contracts (India) Limited	Construction	2.08%
Maruti Suzuki India Limited	Automobiles	1.99%
Container Corporation of India Limited	Transport Services	1.96%
Elh Limited	Leisure Services	1.88%
Power Mech Projects Limited	Construction	1.80%
Mahindra & Mahindra Limited	Automobiles	1.68%
Birla Corporation Limited	Cement & Cement Products	1.63%
Kotak Mahindra Bank Limited	Banks	1.62%
Canara Bank	Banks	1.59%
PI Industries Limited	Fertilizers & Agrochemicals	1.51%
Kajaria Ceramics Limited	Consumer Durables	1.42%
Titan Company Limited	Consumer Durables	1.34%
Century Plyboards (India) Limited	Consumer Durables	1.30%
Jindal Steel & Power Limited	Ferrous Metals	1.30%
Housing Development Finance Corporation Limited	Finance	1.29%
Blue Star Limited	Consumer Durables	1.28%
AIA Engineering Limited	Industrial Products	1.26%
Sundram Fasteners Limited	Auto Components	1.26%
Hindalco Industries Limited	Non - Ferrous Metals	1.14%
Thermax Limited	Electrical Equipment	1.11%
The Ramco Cements Limited	Cement & Cement Products	1.10%
Deepak Nitrite Limited	Chemicals & Petrochemicals	1.05%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.94%
Mahindra Lifespace Developers Limited	Realty	0.89%
Shree Cement Limited	Cement & Cement Products	0.82%
Godrej Properties Limited	Realty	0.75%
Tata Motors Limited	Automobiles	0.74%
Cholamandalam Investment and Finance Company Ltd	Finance	0.66%
Avenue Supermarts Limited	Retailing	0.65%
Honeywell Automation India Limited	Industrial Manufacturing	0.61%
PNC Infratech Limited	Construction	0.61%
VRL Logistics Limited	Transport Services	0.27%

Issuer	Sector	% to Net Assets
Greenpanel Industries Limited	Consumer Durables	0.17%
Cash Equivalent		4.81%
TREPS*		4.97%
Net Current Assets:		-0.16%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- Long term capital appreciation.
- Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy

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

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

HSBC Nifty 50 Index Fund

Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index.

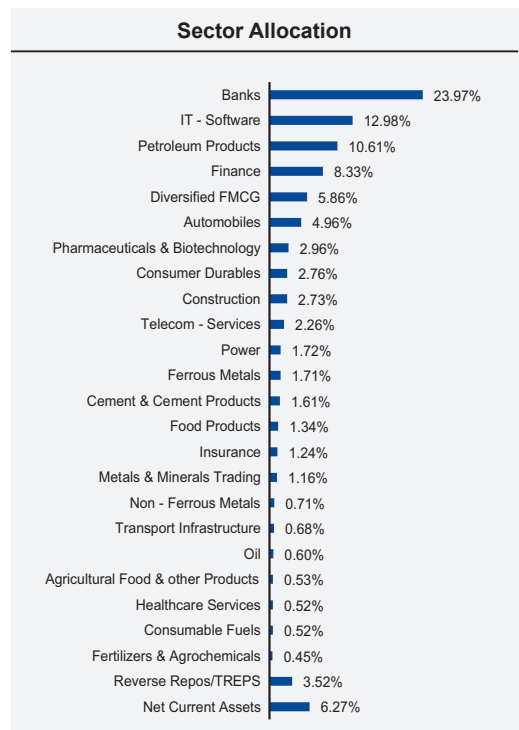
Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain / loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

Fund Details	
Date of Allotment	15-Apr-20
Benchmark	Nifty 50 TRI ¹
NAV (as on 30.11.22)	
Growth	₹ 21.2291
Direct Growth	₹ 21.4557
AUM (as on 30.11.22)	₹ 132.20 Cr
AAUM (for the month of Nov)	₹ 116.50 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil	
Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	0.45%
Direct	0.20%
Portfolio Turnover (1 year)	0.09
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II/DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

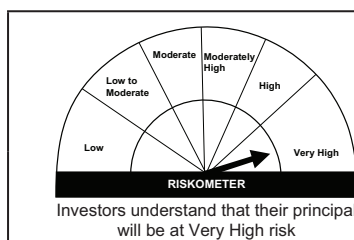
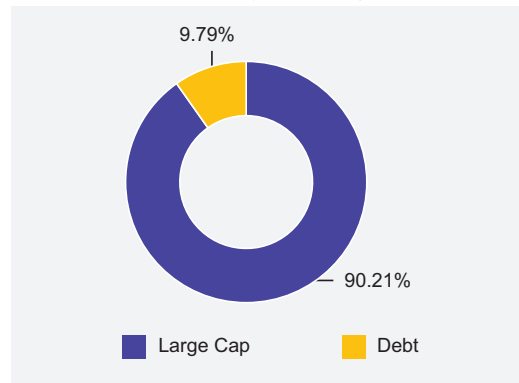
Issuer	Sector	% to Net Assets
EQUITY		90.21%
Reliance Industries Limited	Petroleum Products	10.25%
HDFC Bank Limited	Banks	7.70%
ICICI Bank Limited	Banks	7.22%
Infosys Limited	IT - Software	6.51%
Housing Development Finance Corporation Limited	Finance	5.32%
Tata Consultancy Services Limited	IT - Software	3.78%
ITC Limited	Diversified FMCG	3.26%
Kotak Mahindra Bank Limited	Banks	3.11%
Larsen & Toubro Limited	Construction	2.73%
Hindustan Unilever Limited	Diversified FMCG	2.60%
Axis Bank Limited	Banks	2.59%
State Bank of India	Banks	2.52%
Bharti Airtel Limited	Telecom - Services	2.26%
Bajaj Finance Limited	Finance	1.94%
Asian Paints Limited	Consumer Durables	1.56%
Mahindra & Mahindra Limited	Automobiles	1.36%
Maruti Suzuki India Limited	Automobiles	1.30%
HCL Technologies Limited	IT - Software	1.29%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.22%
Titan Company Limited	Consumer Durables	1.20%
Adani Enterprises Limited	Metals & Minerals Trading	1.16%
Bajaj Finserv Limited	Finance	1.07%
Tata Steel Limited	Ferrous Metals	0.95%
NTPC Limited	Power	0.89%
UltraTech Cement Limited	Cement & Cement Products	0.89%
Tata Motors Limited	Automobiles	0.85%
Power Grid Corporation of India Limited	Power	0.83%
IndusInd Bank Limited	Banks	0.83%
Nestle India Limited	Food Products	0.78%
JSW Steel Limited	Ferrous Metals	0.76%
Tech Mahindra Limited	IT - Software	0.74%
Grasim Industries Limited	Cement & Cement Products	0.72%
Hindalco Industries Limited	Non - Ferrous Metals	0.71%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.68%
Cipla Limited	Pharmaceuticals & Biotechnology	0.67%
Wipro Limited	IT - Software	0.66%
SBI Life Insurance Company Limited	Insurance	0.63%
HDFC Life Insurance Company Limited	Insurance	0.61%
Oil & Natural Gas Corporation Limited	Oil	0.60%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.60%
Britannia Industries Limited	Food Products	0.56%
Tata Consumer Products Limited	Agricultural Food & other Products	0.53%
Eicher Motors Limited	Automobiles	0.53%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.52%
Bajaj Auto Limited	Automobiles	0.52%
Coal India Limited	Consumable Fuels	0.52%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.47%

Issuer	Sector	% to Net Assets
UPL Limited	Fertilizers & Agrochemicals	0.45%
Hero MotoCorp Limited	Automobiles	0.40%
Bharat Petroleum Corporation Limited	Petroleum Products	0.36%
Cash Equivalent		9.79%
TREPS*		3.52%
Net Current Assets:		6.27%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment in equity securities covered by the NIFTY 50

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

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

HSBC Nifty Next 50 Index Fund

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

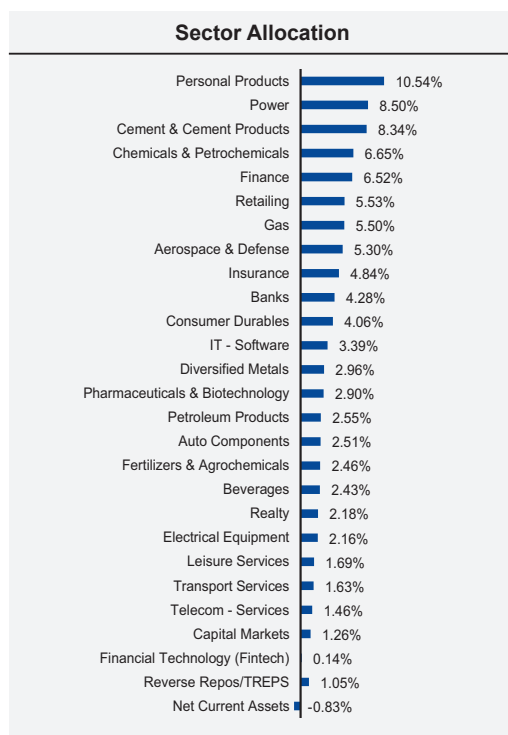
Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

Fund Details	
Date of Allotment	15-Apr-20
Benchmark	Nifty Next 50 TRI ¹
NAV (as on 30.11.22)	
Growth	₹ 18.8200
Direct Growth	₹ 19.0443
AUM (as on 30.11.22)	₹ 63.87 Cr
AAUM (for the month of Nov)	₹ 62.24 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ⁵	0.80%
Direct	0.35%
Portfolio Turnover (1 year)	0.6
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

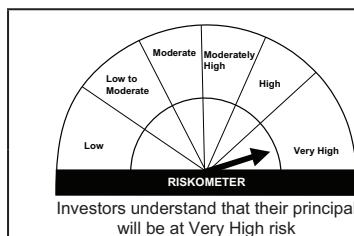
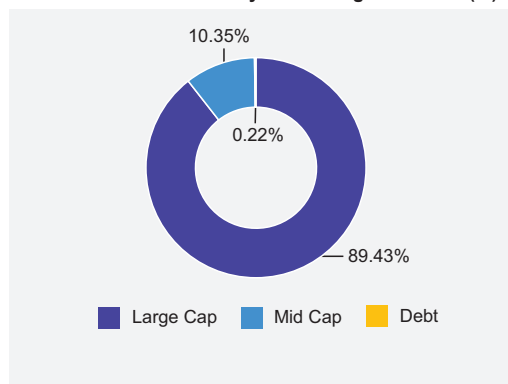
Issuer	Sector	% to Net Assets
EQUITY		99.78%
Ambuja Cements Limited	Cement & Cement Products	3.66%
Pidilite Industries Limited	Chemicals & Petrochemicals	3.65%
Tata Power Company Limited	Power	3.33%
Bharat Electronics Limited	Aerospace & Defense	3.29%
Adani Gas Limited	Gas	3.27%
SRF Limited	Chemicals & Petrochemicals	3.00%
Dabur India Limited	Personal Products	3.00%
Vedanta Limited	Diversified Metals	2.96%
Godrej Consumer Products Limited	Personal Products	2.91%
Shree Cement Limited	Cement & Cement Products	2.79%
Havells India Limited	Consumer Durables	2.74%
Bank of Baroda	Banks	2.70%
ICICI Lombard General Insurance Company Limited	Insurance	2.70%
Info Edge (India) Limited	Retailing	2.69%
Adani Transmission Limited	Power	2.65%
Indian Oil Corporation Limited	Petroleum Products	2.55%
Adani Green Energy Limited	Power	2.52%
Cholamandalam Investment and Finance Company Ltd	Finance	2.46%
PI Industries Limited	Fertilizers & Agrochemicals	2.46%
United Spirits Limited	Beverages	2.43%
Marico Limited	Personal Products	2.29%
Gail India Limited	Gas	2.23%
DLF Limited	Realty	2.18%
Siemens Limited	Electrical Equipment	2.16%
SBI Cards and Payment Services Limited	Finance	2.03%
Hindustan Aeronautics Limited	Aerospace & Defense	2.01%
Avenue Supermarts Limited	Retailing	1.96%
Larsen & Toubro Infotech Limited	IT - Software	1.93%
Colgate Palmolive (India) Limited	Personal Products	1.90%
ACC Limited	Cement & Cement Products	1.89%
Indian Railway Catering & Tourism Corporation Limited	Leisure Services	1.69%
InterGlobe Aviation Limited	Transport Services	1.63%
ICICI Prudential Life Insurance Company Limited	Insurance	1.61%
Bandhan Bank Limited	Banks	1.58%
Indus Towers Limited	Telecom - Services	1.46%
Mphasis Limited	IT - Software	1.46%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.42%
Berger Paints India Limited	Consumer Durables	1.32%
Bosch Limited	Auto Components	1.27%
HDFC ASSET MANAGEMENT COMPANY Limited	Capital Markets	1.26%
Samvardhana Motherson International Limited	Auto Components	1.24%
Biocon Limited	Pharmaceuticals & Biotechnology	1.13%
Muthoot Finance Limited	Finance	1.02%
Bajaj Holdings & Investments Limited	Finance	1.01%
Zomato Limited	Retailing	0.67%

Issuer	Sector	% to Net Assets
Life Insurance Corporation of India Limited	Insurance	0.53%
Procter & Gamble Hygiene and Health Care Limited	Personal Products	0.44%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.35%
FSN E-Commerce Ventures Limited	Retailing	0.21%
One 97 Communications Limited	Financial Technology (Fintech)	0.14%
Cash Equivalent		0.22%
TREPS*		1.05%
Net Current Assets:		-0.83%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment in equity securities covered by the NIFTY NEXT 50

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

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

HSBC ELSS Fund

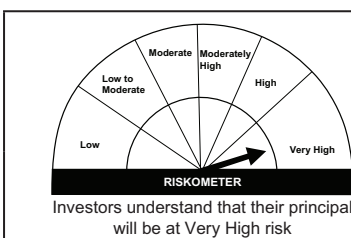
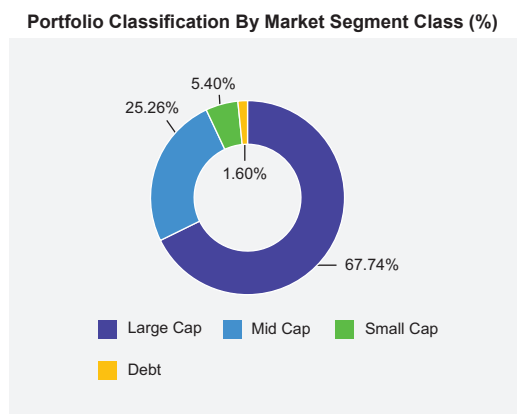
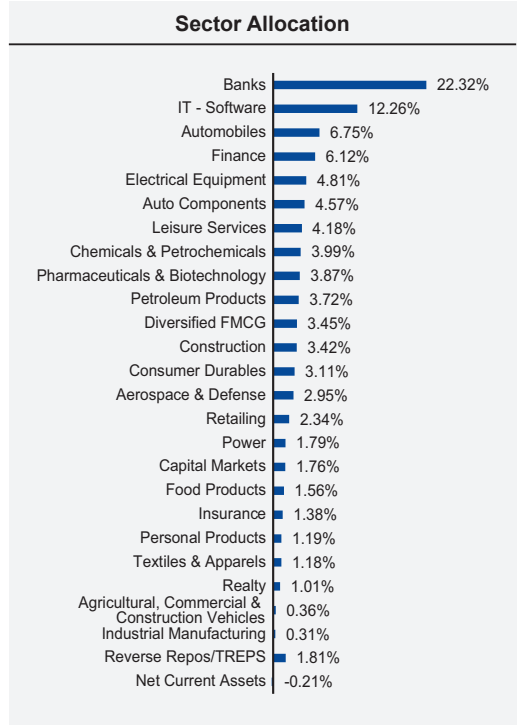
ELSS Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

Investment Objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in money market instruments.

Fund Details	
Date of Allotment	27-Feb-06
Benchmark	Nifty 500 TRI ¹
NAV (as on 30.11.22)	
Growth	₹ 81.9434
Direct Growth	₹ 87.4765
AUM (as on 30.11.22)	₹ 3263.22 Cr
AAUM (for the month of Nov)	₹ 3243.58 Cr
Fund Manager & Experience	
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 500
SIP ²	Please refer page 81
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Ratios ²	
Standard Deviation	22.79%
Beta (Slope)	0.96
Sharpe Ratio ³	0.45
R2	0.95
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.98%
Direct	1.19%
Portfolio Turnover (1 year)	
	0.82
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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	98.40%
State Bank of India	Banks	7.65%
HDFC Bank Limited	Banks	5.80%
Infosys Limited	IT - Software	5.62%
The Indian Hotels Company Limited	Leisure Services	5.13%
Reliance Industries Limited	Petroleum Products	4.18%
Persistent Systems Limited	IT - Software	3.72%
Hindustan Unilever Limited	Diversified FMCG	3.52%
Larsen & Toubro Limited	Construction	3.45%
Bajaj Finance Limited	Finance	3.42%
SRF Limited	Chemicals & Petrochemicals	2.74%
Cholamandalam Investment and Finance Company Ltd	Finance	2.50%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.44%
KPIT Technologies Limited	IT - Software	2.13%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.13%
Titan Company Limited	Consumer Durables	1.97%
Bharat Electronics Limited	Aerospace & Defense	1.96%
Cipla Limited	Pharmaceuticals & Biotechnology	1.95%
NTPC Limited	Power	1.90%
Axis Bank Limited	Banks	1.79%
HDFC Asset Management Company Limited	Capital Markets	1.79%
Shoppers Stop Limited	Retailing	1.76%
Eicher Motors Limited	Automobiles	1.70%
Britannia Industries Limited	Food Products	1.63%
Minda Industries Limited	Auto Components	1.56%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.50%
Motherson Sumi Wiring India Limited	Auto Components	1.49%
IndusInd Bank Limited	Banks	1.48%
TVS Motor Company Limited	Automobiles	1.46%
SBI Life Insurance Company Limited	Insurance	1.44%
Maruti Suzuki India Limited	Automobiles	1.38%
Bajaj Auto Limited	Automobiles	1.34%
ABB India Limited	Electrical Equipment	1.31%
Colgate Palmolive (India) Limited	Personal Products	1.28%
Page Industries Limited	Textiles & Apparels	1.19%
Kansai Nerolac Paints Limited	Consumer Durables	1.18%
Mahindra & Mahindra Limited	Automobiles	1.03%
DLF Limited	Realty	1.03%
Tata Elxsi Limited	IT - Software	1.01%
Hindustan Aeronautics Limited	Aerospace & Defense	1.01%
Siemens Limited	Electrical Equipment	1.00%
Housing Development Finance Corporation Limited	Finance	0.91%
Schaeffler India Limited	Auto Components	0.88%
Varroc Engineering Limited	Auto Components	0.87%
Go Fashion India Limited	Retailing	0.71%
Thermax Limited	Electrical Equipment	0.61%
Escorts Limited	Agricultural Commercial & Construction Vehicles	0.49%
Honeywell Automation India Limited	Industrial Manufacturing	0.36%
CE Info Systems Limited	IT - Software	0.31%
Tata Consultancy Services Limited	IT - Software	0.25%
Asian Paints Limited	Consumer Durables	0.22%
Bajaj Finserv Limited	Finance	0.09%
Avenue Supermarts Limited	Retailing	0.06%
Voltas Limited	Consumer Durables	0.03%
Sona BLW Precision Forgings Limited	Auto Components	0.03%
Tata Motors Limited	Automobiles	0.01%
UltraTech Cement Limited	Cement & Cement Products	0.00%
Jubilant Foodworks Limited	Leisure Services	0.00%
Kotak Mahindra Bank Limited	Banks	0.00%
Tata Steel Limited	Ferrous Metals	0.00%
Tata Consumer Products Limited	Agricultural Food & other Products	0.00%

Issuer	Sector	% to Net Assets
Cash Equivalent		1.60%
TREPS*		1.81%
Net Current Assets:		-0.21%
Total Net Assets as on 30-NOVEMBER-2022		100.00%
*TREPS : Tri-Party Repo		



This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment predominantly in equity and equity-related securities

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

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

HSBC Tax Saver Equity Fund

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

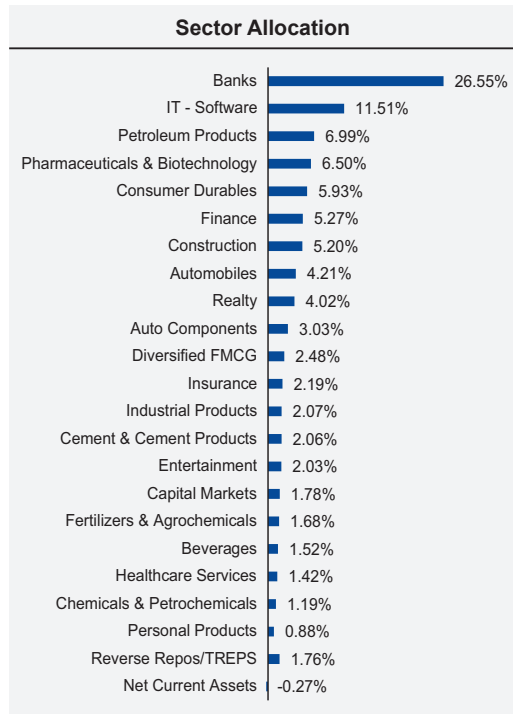
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can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

Fund Details	
Date of Allotment	05-Jan-07
Benchmark	Nifty 500 TRI ¹
NAV (as on 30.11.22)	
Growth	₹ 58.6967
Direct Growth	₹ 64.2852
AUM (as on 30.11.22)	₹ 199.29 Cr
AAUM (for the month of Nov)	₹ 196.47 Cr
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Ratios ²	
Standard Deviation	22.92%
Beta (Slope)	0.97
Sharpe Ratio ³	0.50
R2	0.96
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.48%
Direct	1.30%
Portfolio Turnover (1 year)	
	0.36
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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
<p>"As a result of the acquisition, HSBC AMC will have two Equity Linked Savings scheme ("ELSS") in the form of HSBC Tax Saver Equity fund (an open ended ELSS with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per ELSS guidelines, a Mutual Fund can have only one open-ended ELSS scheme. In view of the said restriction, we propose to stop the subscription into HSBC Tax Saver Equity fund from close of Business hours on November 25, 2022. Hence, no sip, stop-in, or switch into the fund will be permitted from close of business hours on November 25, 2022. For the sake of clarity, we wish to inform you that the unitholders will be allowed to hold their existing investments in this fund, except that no further investments / subscription would be accepted in this fund. However, unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period."</p>	

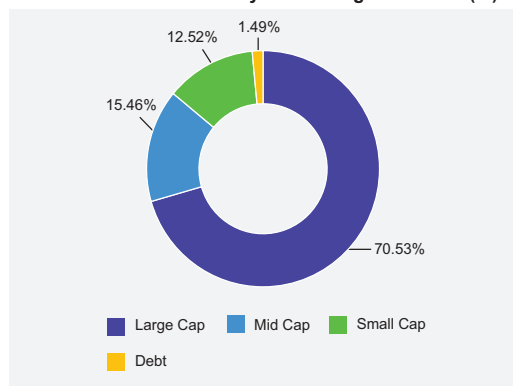
Issuer	Sector	% to Net Assets
EQUITY		98.51%
ICICI Bank Limited	Banks	9.32%
HDFC Bank Limited	Banks	8.88%
Infosys Limited	IT - Software	7.88%
Reliance Industries Limited	Petroleum Products	6.99%
Larsen & Toubro Limited	Construction	4.16%
State Bank of India	Banks	4.02%
Axis Bank Limited	Banks	3.30%
Bajaj Finance Limited	Finance	3.20%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.15%
DLF Limited	Realty	2.53%
Hindustan Unilever Limited	Diversified FMCG	2.48%
Tata Consultancy Services Limited	IT - Software	2.32%
SBI Life Insurance Company Limited	Insurance	2.19%
KEI Industries Limited	Industrial Products	2.07%
SBI Cards and Payment Services Limited	Finance	2.07%
ACC Limited	Cement & Cement Products	2.06%
INOX Leisure Limited	Entertainment	2.03%
Maruti Suzuki India Limited	Automobiles	1.80%
Prudent Corporate Advisory Services Limited	Capital Markets	1.78%
Titan Company Limited	Consumer Durables	1.73%
Dixon Technologies (India) Limited	Consumer Durables	1.71%
PI Industries Limited	Fertilizers & Agrochemicals	1.68%
Motherson Sumi Wiring India Limited	Auto Components	1.66%
United Breweries Limited	Beverages	1.52%
Phoenix Mills Limited	Realty	1.49%
Amber Enterprises India Limited	Consumer Durables	1.45%
Rainbow Children's Medicare Ltd.	Healthcare Services	1.42%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.42%
Sona BLW Precision Forgings Limited	Auto Components	1.37%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	1.34%
TVS Motor Company Limited	Automobiles	1.31%
Rategain Travel Technologies Ltd.	IT - Software	1.31%
SRF Limited	Chemicals & Petrochemicals	1.19%
Tata Motors Limited	Automobiles	1.10%
Kajaria Ceramics Limited	Consumer Durables	1.04%
PNC Infratech Limited	Construction	1.04%
AU Small Finance Bank Limited	Banks	1.03%
Godrej Consumer Products Limited	Personal Products	0.88%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.59%

Issuer	Sector	% to Net Assets
Cash Equivalent		1.49%
TREPS*		1.76%
Net Current Assets:		-0.27%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

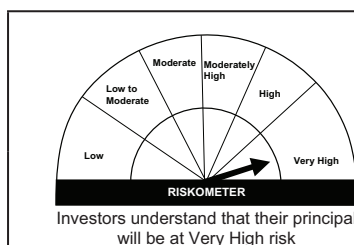
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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



This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment predominantly in equity and equity related securities

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

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

HSBC Aggressive Hybrid Fund

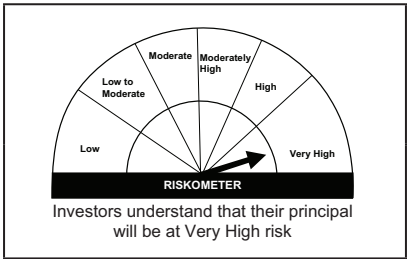
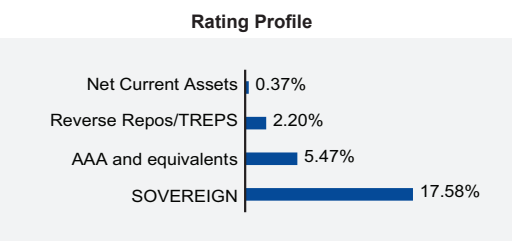
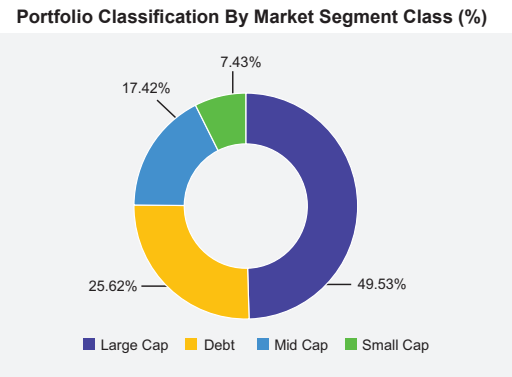
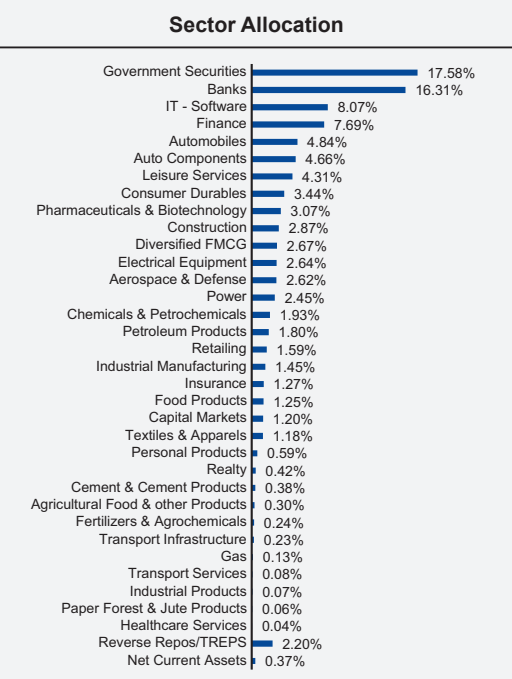
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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

Fund Details	
Date of Allotment	07-Feb-11
Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index ⁶	
NAV (as on 30.11.22)	
Growth	₹ 37.4047
Direct Growth	₹ 41.3535
AUM (as on 30.11.22)	₹ 5067.14 Cr
AAUM (for the month of Nov)	₹ 4652.85 Cr
Fund Manager & Experience	
Cheenu Gupta	(For Equity)
Total Experience	17 Years
Managing this fund	Since July 02, 2021
Shriram Ramanathan	(For Fixed Income)
Total Experience	22 Years
Managing this fund	Since May 30, 2016
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:	
a. For 10% of the units redeemed / switched-out:	Nil
b. For remaining units redeemed or switched-out:	1.00%
No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.	
Ratios²	
Standard Deviation	16.88%
Beta (Slope)	1.07
Sharpe Ratio ³	0.39
R2	0.93
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.89%
Direct	0.87%
Portfolio Turnover (1 year)	0.73
¹ in multiples of Re 1 thereafter.	
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to CRISIL Hybrid 35+65 Aggressive Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021	

Issuer	Sector/Ratings	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	74.38%
State Bank of India	BANKS	5.72%
The Indian Hotels Company Limited	LEISURE SERVICES	4.56%
Infosys Limited	IT - Software	3.59%
Larsen & Toubro Limited	Construction	3.58%
HDFC Bank Limited	Banks	2.87%
Persistent Systems Limited	IT - Software	2.62%
Hindustan Unilever Limited	Diversified FMCG	2.41%
KPIT Technologies Limited	IT - Software	2.37%
Bajaj Finance Limited	Finance	1.95%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.91%
Reliance Industries Limited	Petroleum Products	1.82%
Sharat Electronics Limited	Petroleum Products	1.80%
Cholamandalam Investment and Finance Company Ltd	Aerospace & Defense	1.70%
Titan Company Limited	Finance	1.58%
Minda Industries Limited	Consumer Durables	1.54%
NTPC Limited	Auto Components	1.49%
Motherson Sumi Wiring India Limited	Power	1.46%
Indusbank Limited	Auto Components	1.40%
CG Power and Industrial Solutions Limited	Banks	1.34%
SBI Life Insurance Company Limited	Electrical Equipment	1.28%
Britannia Industries Limited	Insurance	1.27%
Page Industries Limited	Food Products	1.25%
Cipla Limited	Textiles & Apparels	1.18%
Maruti Suzuki India Limited	Pharmaceuticals & Biotechnology	1.17%
Shreeji Limited	Automobiles	1.17%
Shoppers Stop Limited	Chemicals & Petrochemicals	1.16%
Bajaj Auto Limited	Retailing	1.08%
HDFC Asset Management Company Limited	Automobiles	1.05%
Schaeffler India Limited	Capital Markets	1.01%
Eicher Motors Limited	Auto Components	0.99%
GMM Pfaudler Limited	Automobiles	0.95%
Hindustan Aeronautics Limited	Industrial Manufacturing	0.93%
Mahindra & Mahindra Limited	Aerospace & Defense	0.92%
Westlife Development Ltd	Automobiles	0.85%
Varror Engineering Limited	Leisure Services	0.72%
TVS Motor Company Limited	Auto Components	0.71%
Navin Fluorine International Limited	Automobiles	0.70%
Axis Bank Limited	Chemicals & Petrochemicals	0.70%
Siemens Limited	Banks	0.70%
Kansai Nerolac Paints Limited	Electrical Equipment	0.69%
ABB India Limited	Consumer Durables	0.67%
Bajaj Finserv Limited	Electrical Equipment	0.67%
Godrej Consumer Products Limited	Finance	0.62%
MAYUR UNIQUTERS LTD MUHI	Personal Products	0.59%
Housing Development Finance Corporation Limited	Consumer Durables	0.57%
Go Fashion India Limited	Finance	0.54%
Honeywell Automation India Limited	Retailing	0.53%
DLF Limited	Industrial Manufacturing	0.52%
Campus Activewear Limited	Really	0.42%
ITC Limited	Consumer Durables	0.34%
Tata Consumer Products Limited	Diversified FMCG	0.30%
UltraTech Cement Limited	Agricultural Food & other Products	0.30%
PI Industries Limited	Cement & Cement Products	0.24%
Prudent Corporate Advisory Services Limited	Fertilizers & Agrochemicals	0.24%
SBI Cards and Payment Services Limited	Capital Markets	0.19%
Dalmia Bharat Limited	Finance	0.16%
Gujarat Gas Limited	Cement & Cement Products	0.14%
Tech Mahindra Limited	GAS	0.13%
Tata Motors Limited	IT - Software	0.13%
Somany Ceramics Limited	Automobiles	0.12%
J.B. Chemicals & Pharmaceuticals Limited	Consumer Durables	0.11%
Container Corporation of India Limited	Pharmaceuticals & Biotechnology	0.08%
Dixon Technologies (India) Limited	Transport Services	0.08%
Vinali Organics Limited	Consumer Durables	0.07%
Sona BLW Precision Forgings Limited	Chemicals & Petrochemicals	0.07%
Amber Enterprises India Limited	Auto Components	0.07%
Carborundum Universal Limited	Consumer Durables	0.07%
Asian Paints Limited	Industrial Products	0.07%
JK Paper Limited	Consumer Durables	0.06%
Rainbow Children's Medicare Ltd.	Paper Forest & Jute Products	0.06%
Government Securities	Healthcare Services	0.04%
7.38% GOI 20JUN2027	SOVEREIGN	17.58%
6.18% GOI 04NOV2024	SOVEREIGN	5.66%
5.22% GOVERNMENT OF INDIA 15JUN25	SOVEREIGN	2.55%
G-SEC	SOVEREIGN	1.94%
5.15% GOVERNMENT OF INDIA 09NOV25	SOVEREIGN	1.88%
G-SEC	SOVEREIGN	1.22%
07.32% GS 28JAN2024	SOVEREIGN	1.00%
7.25% GOI 22AUG2032	SOVEREIGN	1.00%
7.27% GOI 08APR26	SOVEREIGN	1.00%
5.79% GOVERNMENT OF INDIA 11MAY30	SOVEREIGN	0.45%
G-SEC	SOVEREIGN	0.34%
GOI 07.17% 08JAN28	SOVEREIGN	0.32%
5.63% GOI 12APR2026	SOVEREIGN	0.30%
6.70% TAMIL NADU 16OCT24 SDL	SOVEREIGN	0.20%
07.26% GS 2029	SOVEREIGN	0.20%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	0.20%
GOI 06.79% 15MAY2027	SOVEREIGN	0.20%
5.74% GOI 15NOV2026	SOVEREIGN	0.11%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	0.10%
5.60% MAHARASHTRA 09SEP2024 SDL	SOVEREIGN	0.10%
GOI 07.68% 15DEC2023	SOVEREIGN	0.10%
Corporate PSU Debt	SOVEREIGN	0.01%
Corporate Bonds / Debentures		
Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	3.46%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.96%
Power Finance Corporation Limited	CRISIL AAA	0.91%
Sikka Ports & Terminals Limited	CRISIL AAA	0.51%
HDFC Bank Limited	CRISIL AAA	0.23%
Bajaj Finance Limited	CRISIL AAA	0.22%
LIC Housing Finance Limited	CRISIL AAA	0.20%
L & T Finance Ltd.	CARE AAA	0.20%
	CRISIL AAA	0.10%

Issuer	Sector/Ratings	% to Net Assets
Housing Development Finance Corporation Limited	CRISIL AAA	0.10%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%
Money Market Instruments		
Certificate of Deposit		1.53%
Bank of Baroda	IND A1+	0.96%
Axis Bank Limited	CRISIL A1+	0.19%
Export Import Bank of India	CRISIL A1+	0.19%
Small Industries Development Bank of India	CARE A1+	0.19%
Commercial Paper		0.48%
Small Industries Development Bank of India	CARE A1+	0.48%
Cash Equivalent		2.57%
TREPS [*]		2.20%
Net Current Assets:		0.37%
Total Net Assets as on 30-NOVEMBER-2022		100.00%
[*] TREPS : Tri-Party Repo		



This product is suitable for investors who are seeking*:

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

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

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

HSBC Arbitrage Fund

Arbitrage Fund - An open ended scheme investing in arbitrage opportunities

Investment Objective: The investment objective of the Scheme is to seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

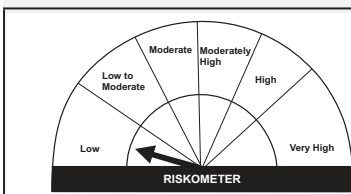
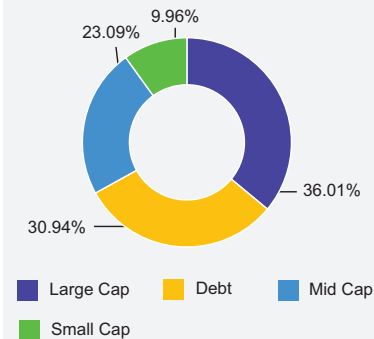
Fund Details	
Date of Allotment	30-Jun-14
Benchmark	Nifty 50 Arbitrage Index
NAV (as on 30.11.22)	
Growth	₹ 15.8888
Direct Growth	₹ 16.7188
AUM (as on 30.11.22)	₹ 2505.46 Cr
AAUM (for the month of Nov)	₹ 2530.22 Cr
Fund Manager & Experience	
Praveen Ayathan	(For Equity)
Total Experience	28 Years
Managing this fund	Since Jun 30, 2014
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: On and before 1 month from the date of allotment or Purchase applying First in First out basis - 0.5%	
After 1 month from the date of allotment or purchase - Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ⁵	1.02%
Direct	0.35%
Portfolio Turnover (1 year)	2.85

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

Portfolio Classification By Market Segment Class (%)



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

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY				
Ambuja Cements Limited	Cement & Cement Products	4.27%	4.27%	0.00%
Bajaj Finance Limited	Finance	4.26%	4.26%	0.00%
United Spirits Limited	Beverages	4.08%	4.08%	0.00%
Zee Entertainment Enterprises Limited	Entertainment	3.31%	3.31%	0.00%
Trent Limited	Retailing	3.15%	3.15%	0.00%
Adani Ports and Special Economic Zone Limited	Transport	2.68%	2.68%	0.00%
Tata Power Company Limited	Infrastructure	2.49%	2.49%	0.00%
Power Finance Corporation Limited	Finance	2.09%	2.09%	0.00%
ICI Prudential Life Insurance Company Limited	Insurance	1.94%	1.94%	0.00%
Bharat Electronics Limited	Aerospace & Defense	1.51%	1.51%	0.00%
IDFC Limited	Finance	1.43%	1.43%	0.00%
ICI Bank Limited	Banks	1.39%	1.39%	0.00%
RBL Bank Limited	Banks	1.38%	1.38%	0.00%
Bandhan Bank Limited	Banks	1.35%	1.35%	0.00%
REC Limited	Finance	1.26%	1.26%	0.00%
Voltas Limited	Consumer Durables	1.15%	1.15%	0.00%
Exide Industries Limited	Auto Components	1.10%	1.10%	0.00%
Oberoi Realty Limited	Realty	1.05%	1.05%	0.00%
Indian Energy Exchange Limited	Capital Markets	1.02%	1.02%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	1.01%	1.01%	0.00%
Coromandel International Limited	Fertilizers & Agrochemicals	0.98%	0.98%	0.00%
Multi Commodity Exchange of India Limited	Capital Markets	0.97%	0.97%	0.00%
Asian Paints Limited	Consumer Durables	0.95%	0.95%	0.00%
Indiabulls Housing Finance Limited	Finance	0.84%	0.84%	0.00%
Aditya Birla Capital Limited	Insurance	0.79%	0.79%	0.00%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.79%	0.79%	0.00%
SRF Limited	Petrochemicals	0.77%	0.77%	0.00%
Siemens Limited	Electrical Equipment	0.77%	0.77%	0.00%
Punjab National Bank Limited	Banks	0.70%	0.70%	0.00%
Birlasoft Limited	IT - Software	0.70%	0.70%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.69%	0.69%	0.00%
Samvardhana Mothercon International Limited	Auto Components	0.64%	0.64%	0.00%
National Aluminium Company Limited	Non - Ferrous Metals	0.64%	0.64%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.59%	0.59%	0.00%
Godrej Properties Limited	Realty	0.58%	0.58%	0.00%
Mahanagar Gas Limited	Gas	0.58%	0.58%	0.00%
Indusind Bank Limited	Banks	0.57%	0.57%	0.00%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.55%	0.55%	0.00%
Hindustan Copper Limited	Non - Ferrous Metals	0.54%	0.54%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.53%	0.53%	0.00%
Delta Corp Limited	Leisure Services	0.49%	0.49%	0.00%
ACC Limited	Cement & Cement Products	0.48%	0.48%	0.00%
Reliance Industries Limited	Petroleum Products	0.48%	0.48%	0.00%
Manappuram Finance Limited	Finance	0.47%	0.47%	0.00%
Petronet LNG Limited	Gas	0.46%	0.46%	0.00%
HDFC Bank Limited	Banks	0.46%	0.46%	0.00%
Tech Mahindra Limited	IT - Software	0.46%	0.46%	0.00%
Aditya Birla Fashion and Retail Limited	Retailing	0.45%	0.45%	0.00%
The India Cements Limited	Cement & Cement Products	0.44%	0.44%	0.00%
DLF Limited	Realty	0.43%	0.43%	0.00%
Tata Chemicals Limited	Chemicals & Petrochemicals	0.40%	0.40%	0.00%
Piramal Enterprises Limited	Finance	0.40%	0.40%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.33%	0.33%	0.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.32%	0.32%	0.00%
Power Grid Corporation of India Limited	Power	0.30%	0.30%	0.00%
PI Industries Limited	Fertilizers & Agrochemicals	0.28%	0.28%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.27%	0.27%	0.00%
Vedanta Limited	Diversified Metals	0.26%	0.26%	0.00%
Titan Company Limited	Consumer Durables	0.26%	0.26%	0.00%
Container Corporation of India Limited	Transport Services	0.25%	0.25%	0.00%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.25%	0.25%	0.00%
Tata Consultancy Services Limited	IT - Software	0.24%	0.24%	0.00%
Mphasis Limited	IT - Software	0.23%	0.23%	0.00%
Godrej Consumer Products Limited	Personal Products	0.22%	0.22%	0.00%
Chambal Fertilizers & Chemicals Limited	Fertilizers & Agrochemicals	0.18%	0.18%	0.00%
Max Financial Services Limited	Insurance	0.17%	0.17%	0.00%
Honeywell Automation India Limited	Manufacturing	0.16%	0.16%	0.00%
Astral Limited	Industrial Products	0.16%	0.16%	0.00%
Housing Development Finance Corporation Limited	Finance	0.15%	0.15%	0.00%
Tata Steel Limited	Ferrous Metals	0.14%	0.14%	0.00%
Berger Paints India Limited	Consumer Durables	0.14%	0.14%	0.00%
Hindustan Unilever Limited	Diversified FMCG	0.14%	0.14%	0.00%
Granules India Limited	Pharm & Biotechnology	0.14%	0.14%	0.00%
Whirlpool of India Limited	Consumer Durables	0.13%	0.13%	0.00%
Indraprastha Gas Limited	Gas	0.13%	0.13%	0.00%
Sun TV Network Limited	Entertainment	0.12%	0.12%	0.00%
ICI Lombard General Insurance Company Limited	Insurance	0.12%	0.12%	0.00%
Torrent Power Limited	Power	0.12%	0.12%	0.00%
Canara Bank	Banks	0.12%	0.12%	0.00%
SBI Cards and Payment Services Limited	Finance	0.11%	0.11%	0.00%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals & Petrochemicals	0.11%	0.11%	0.00%
Bata India Limited	Consumer Durables	0.11%	0.11%	0.00%
The Indian Hotels Company Limited	Leisure Services	0.10%	0.10%	0.00%
HDFC Life Insurance Company Limited	Insurance	0.10%	0.10%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.10%	0.10%	0.00%
Amara Raja Batteries Limited	Auto Components	0.10%	0.10%	0.00%
Biocon Limited	Pharma & Biotechnology	0.09%	0.09%	0.00%
UPL Limited	Fertilizers & Agrochemicals	0.09%	0.09%	0.00%
ITC Limited	Diversified FMCG	0.08%	0.08%	0.00%

This product is suitable for investors who are seeking*:

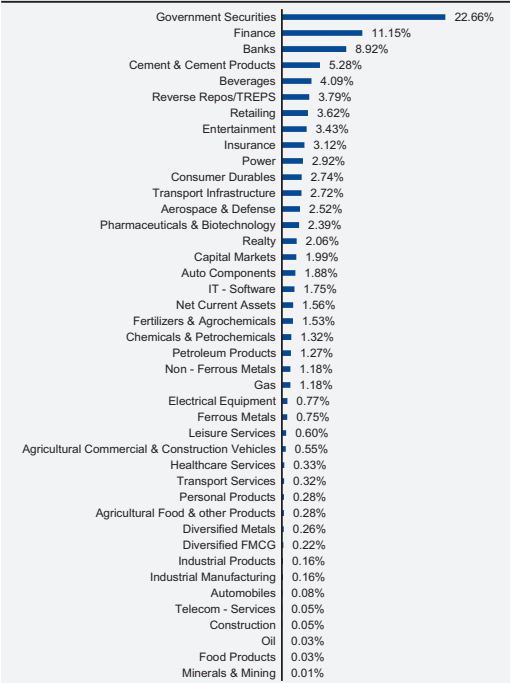
- Generation of reasonable returns over short to medium term
- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument.

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

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
Abbott India Limited	Pharmaceuticals & Biotechnology	0.07%	0.07%	0.00%
Grasim Industries Limited	Cement & Cement Products	0.07%	0.07%	0.00%
Maruti Suzuki India Limited	Automobiles	0.07%	0.07%	0.00%
Cholamandalam Investment and Finance Company Ltd	Finance	0.07%	0.07%	0.00%
InterGlobe Aviation Limited	Transport Services	0.07%	0.07%	0.00%
Intellect Design Arena Limited	IT - Software	0.06%	0.06%	0.00%
Larsen & Toubro Limited	Construction	0.05%	0.05%	0.00%
Tata Communications Limited	Telecom - Services	0.05%	0.05%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.05%	0.05%	0.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05%	0.05%	0.00%
Can Fin Homes Limited	Finance	0.05%	0.05%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
Balkrishna Industries Limited	Auto Components	0.04%	0.04%	0.00%
Oracle Financial Services Software Limited	IT - Software	0.04%	0.04%	0.00%
GMR Airports Infrastructure Limited	Infrastructure	0.04%	0.04%	0.00%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
Rain Industries Limited	Chemicals & Petrochemicals	0.04%	0.04%	0.00%
Marico Limited	Petrochemicals	0.03%	0.03%	0.00%
Tata Consumer Products Limited	Agricultural Food & other Products	0.03%	0.03%	0.00%
Dabur India Limited	Personal Products	0.03%	0.03%	0.00%
Nestle India Limited	Food Products	0.03%	0.03%	0.00%
Oil & Natural Gas Corporation Limited	Oil	0.03%	0.03%	0.00%
Kotak Mahindra Bank Limited	Banks	0.02%	0.02%	0.00%
Info Edge (India) Limited	Retailing	0.02%	0.02%	0.00%
UltraTech Cement Limited	Cement & Cement Products	0.02%	0.02%	0.00%
HCL Technologies Limited	IT - Software	0.02%	0.02%	0.00%
Bajaj Finserv Limited	Finance	0.02%	0.02%	0.00%
Jindal Steel & Power Limited	Ferrous Metals	0.02%	0.02%	0.00%
Gail India Limited	Gas	0.01%	0.01%	0.00%
NMDC Limited	Minerals & Mining	0.01%	0.01%	0.00%
Mahindra & Mahindra Limited	Automobiles	0.01%	0.01%	0.00%
Jubilant Foodworks Limited	Leisure Services	0.01%	0.01%	0.00%
NTPC Limited	Power	0.01%	0.01%	0.00%
United Breweries Limited	Beverages	0.01%	0.01%	0.00%
Firstsource Solutions Limited	IT - Services	0.00%	0.00%	0.00%
SBI Life Insurance Company Limited	Insurance	0.00%	0.00%	0.00%
Bharat Forge Limited	Industrial Products	0.00%	0.00%	0.00%
Pidilite Industries Limited	Chemicals & Petrochemicals	0.00%	0.00%	0.00%
Lupin Limited	Pharmaceuticals & Biotechnology	0.00%	0.00%	0.00%
The Ramco Cements Limited	Cement & Cement Products	0.00%	0.00%	0.00%
Colgate Palmolive (India) Limited	Personal Products	0.00%	0.00%	0.00%
Indus Towers Limited	Telecom - Services	0.00%	0.00%	0.00%
Government Securities		11.05%		
GOI 06.84% 19DEC2022	SOVEREIGN	9.05%		
GOI 07.16% 20MAY23	SOVEREIGN	2.00%		
Treasury Bills		11.61%		
364 DAYS T-BILL 12JAN23	SOVEREIGN	3.96%		
364 DAY T-BILL 19JAN23	SOVEREIGN	1.98%		
182 DAYS T-BILL 23FEB23	SOVEREIGN	1.97%		
364 DAYS T-BILL 30MAR23	SOVEREIGN	1.95%		
30MAR23 T-BILL	SOVEREIGN	0.97%		
364 DAYS T-BILL 01JUN23	SOVEREIGN	0.78%		
364 DAYS T-BILL 09MAR23	SOVEREIGN	0.78%		
09MAR23 T-BILL	SOVEREIGN	0.78%		
Money Market Instruments		2.93%		
Certificate of Deposit		0.98%		
HDFC Bank Limited	ICRA A1+	0.98%		
Canara Bank	CRISIL A1+	0.98%		
Bank of Baroda	IND A1+	0.97%		
Cash Equivalent		5.35%		
TREPS ³		3.79%		
Net Current Assets:		1.56%		
Total Net Assets as on 30-NOVEMBER-2022		100.00%		

*TREPS : Tri-Party Repo

Sector Allocation



HSBC Balanced Advantage Fund

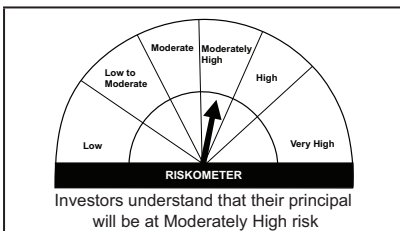
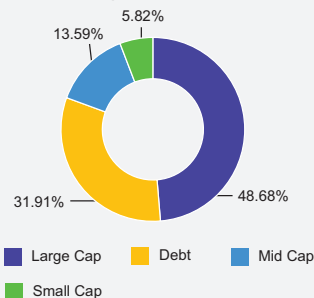
Balanced Advantage Fund - An open ended dynamic asset allocation fund

Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	07-Feb-11
Benchmark	Nifty 50 Hybrid composite debt 50:50 Index
NAV (as on 30.11.22)	
Growth	31.8207
Direct Growth	35.5946
AUM (as on 30.11.22)	1736.90 Cr
AAUM (for the month of Nov)	1765.27 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since Nov 26,2022
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment. - Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	2.09%
Direct	0.73%
Portfolio Turnover (1 year)	0.43

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

Portfolio Classification By Market Segment Class (%)



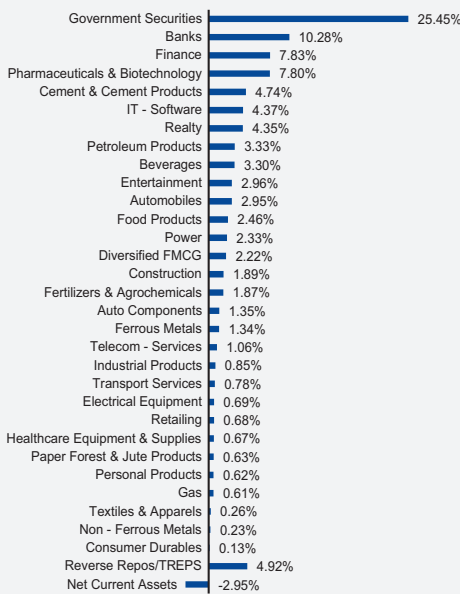
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on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

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY				
DLF Limited	Realty	3.83%	3.83%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.00%	2.04%	0.96%
Zee Entertainment Enterprises Limited	Entertainment	2.96%	2.65%	0.31%
Reliance Industries Limited	Petroleum Products	2.90%	0.64%	2.26%
ICICI Bank Limited	Banks	2.26%	0.00%	2.26%
Infosys Limited	IT - Software	2.19%	0.00%	2.19%
Ambuja Cements Limited	Cement & Cement Products	2.10%	2.10%	0.00%
United Spirits Limited	Beverages	2.09%	2.09%	0.00%
Axis Bank Limited	Banks	1.97%	1.54%	0.43%
HDFC Bank Limited	Banks	1.80%	0.00%	1.80%
Tata Consultancy Services Limited	IT - Software	1.51%	0.00%	1.51%
UltraTech Cement Limited	Cement & Cement Products	1.47%	0.91%	0.56%
UPL Limited	Fertilizers & Agrochemicals	1.34%	1.34%	0.00%
Britannia Industries Limited	Food Products	1.34%	1.34%	0.00%
ITC Limited	Diversified FMCG	1.30%	0.19%	1.11%
CRISIL Limited	Finance	1.29%	0.00%	1.29%
Varun Beverages Limited	Beverages	1.21%	0.00%	1.21%
Shree Cement Limited	Cement & Cement Products	1.17%	0.00%	1.17%
Housing Development Finance Corporation Limited	Finance	1.14%	0.00%	1.14%
Cipla Limited	Pharmaceuticals & Biotechnology	1.08%	0.00%	1.08%
Abbott India Limited	Pharmaceuticals & Biotechnology	1.06%	0.00%	1.06%
Tata Power Company Limited	Power	1.04%	1.04%	0.00%
Tata Motors Limited	Automobiles	1.02%	0.00%	1.02%
Bharti Airtel Limited	Telecom - Services	1.00%	0.00%	1.00%
Tata Steel Limited	Ferrous Metals	1.00%	0.51%	0.49%
Bajaj Holdings & Investments Limited	Finance	0.99%	0.00%	0.99%
State Bank of India	Banks	0.93%	0.00%	0.93%
Hindustan Unilever Limited	Diversified FMCG	0.92%	0.00%	0.92%
APL Apollo Tubes Limited	Industrial Products	0.85%	0.00%	0.85%
Zydus Wellness Limited	Food Products	0.82%	0.00%	0.82%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.82%	0.82%	0.00%
Blue Dart Express Limited	Transport Services	0.78%	0.00%	0.78%
Bajaj Finance Limited	Finance	0.75%	0.75%	0.00%
NTPC Limited	Power	0.75%	0.00%	0.75%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	0.74%	0.00%	0.74%
Ashoka Buildcon Limited	Construction	0.72%	0.00%	0.72%
Indian Bank	Banks	0.70%	0.00%	0.70%
Siemens Limited	Electrical Equipment	0.69%	0.00%	0.69%
Avenue Supermarts Limited	Retailing	0.68%	0.00%	0.68%
Mphasis Limited	IT - Software	0.67%	0.00%	0.67%
Tarsons Products Limited	Equipment & Supplies	0.67%	0.00%	0.67%
Hero MotoCorp Limited	Automobiles	0.67%	0.00%	0.67%
Kotak Mahindra Bank Limited	Banks	0.66%	0.00%	0.66%
Mahindra & Mahindra Limited	Automobiles	0.64%	0.00%	0.64%
Balkrishna Industries Limited	Auto Components	0.64%	0.64%	0.00%
West Coast Paper Mills Limited	Paper Forest & Jute Products	0.63%	0.00%	0.63%
Maruti Suzuki India Limited	Automobiles	0.62%	0.00%	0.62%
Dabur India Limited	Personal Products	0.62%	0.00%	0.62%
IDFC Limited	Finance	0.61%	0.61%	0.00%
Larsen & Toubro Limited	Construction	0.61%	0.00%	0.61%
H.G. Infra Engineering Limited	Construction	0.56%	0.00%	0.56%
Power Grid Corporation of India Limited	Power	0.54%	0.00%	0.54%
PI Industries Limited	Fertilizers & Agrochemicals	0.53%	0.53%	0.00%

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Canara Bank	Banks	0.52%	0.00%	0.52%
Gujarat Gas Limited	Gas	0.49%	0.00%	0.49%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.43%	0.00%	0.43%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.40%	0.00%	0.40%
Suntech Realty Limited	Realty	0.38%	0.00%	0.38%
JSW Steel Limited	Ferrous Metals	0.34%	0.00%	0.34%
Tube Investments of India Limited	Auto Components	0.33%	0.00%	0.33%
Schaeffler India Limited	Auto Components	0.30%	0.00%	0.30%
Heritage Foods Limited	Food Products	0.30%	0.00%	0.30%
Biocon Limited	Pharmaceuticals & Biotechnology	0.27%	0.00%	0.27%
Vardhman Textiles Limited	Textiles & Apparels	0.26%	0.00%	0.26%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.24%	0.00%	0.24%
Hindalco Industries Limited	Non - Ferrous Metals	0.23%	0.00%	0.23%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.18%	0.18%	0.00%
Oberoi Realty Limited	Realty	0.14%	0.14%	0.00%
Whirlpool of India Limited	Consumer Durables	0.13%	0.13%	0.00%
Gail India Limited	Gas	0.12%	0.00%	0.12%
Varroc Engineering Limited	Auto Components	0.08%	0.00%	0.08%
Bharti Airtel Limited - Partly Paid	Telecom - Services	0.06%	0.00%	0.06%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01%	0.01%	0.00%
Government Securities		25.45%		
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	11.33%		
6.18% GOI 04NOV2024	SOVEREIGN	10.00%		
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	4.12%		
Corporate/ PSU Debt Corporate Bonds / Debentures		3.05%		
Export Import Bank of India	CRISIL AAA	1.60%		
Indian Railway Finance Corporation Limited	CRISIL AAA	1.45%		
Money Market Instruments				
Certificate of Deposit		1.44%		
HDFC Bank Limited	CARE A1+	1.44%		
Cash Equivalent		2.00%		
TREPS*		4.92%		
Net Current Assets:		-2.92%		
Total Net Assets as on 30-NOVEMBER-2022		100.00%		

*TREPS : Tri-Party Repo

Sector Allocation



This product is suitable for investors who are seeking*:

- Long term capital appreciation and generation of reasonable returns
- Investment in equity and equity related instruments, derivatives and debt and money market instruments.

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

HSBC Equity Savings Fund

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

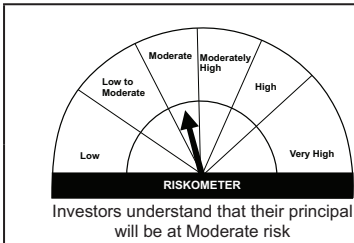
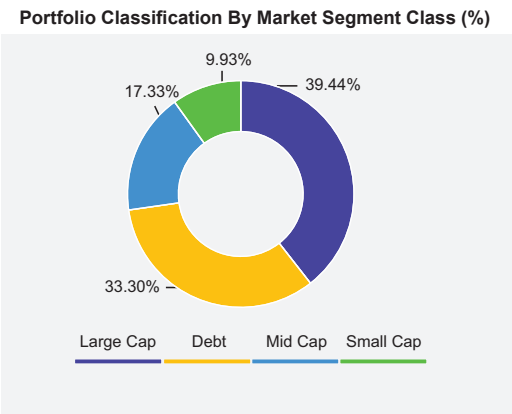
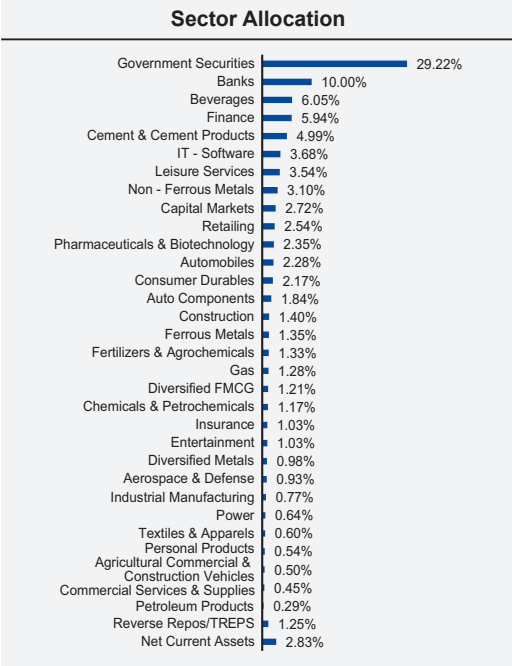
Investment Objective: To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	18-Oct-11
Benchmark	NIFTY Equity Savings Index
NAV (as on 30.11.22)	
Growth	₹ 23.5845
Direct Growth	₹ 25.5565
AUM (as on 30.11.22)	₹ 177.23 Cr
AAUM (for the month of Nov)	₹ 181.16 Cr
Fund Manager & Experience	
Cheenu Gupta (For Equity)	
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021
Ritesh Jain (For Fixed Income)	
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load: "NA"	
Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil If redeemed or switched out units are over and above the limit i.e beyond 10% of the allotted units within 1 month exit load applicable - 0.50% If units are redeemed or switched out on or after 1 Month from the date of Purchase - Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ⁵	1.58%
Direct	0.69%
Portfolio Turnover (1 year)	
	0.95
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY				
United Spirits Limited	Beverages	6.05%	6.05%	0.00%
Ambuja Cements Limited	Cement & Cement Products	4.99%	4.99%	0.00%
Bajaj Finance Limited	Finance	3.89%	2.84%	1.05%
National Aluminium Company Limited	Non - Ferrous Metals	3.10%	3.10%	0.00%
State Bank of India	Banks	2.89%	0.00%	2.89%
Multi Commodity Exchange of India Limited	Capital Markets	2.72%	2.72%	0.00%
The Indian Hotels Company Limited	Leisure Services	2.39%	0.15%	2.24%
Maruti Suzuki India Limited	Automobiles	2.28%	1.77%	0.51%
ICICI Bank Limited	Banks	2.24%	0.00%	2.24%
Kotak Mahindra Bank Limited	Banks	2.24%	2.24%	0.00%
IndusInd Bank Limited	Banks	2.13%	2.13%	0.00%
Persistent Systems Limited	IT - Software	1.54%	0.00%	1.54%
Cholamandalam Investment and Finance Company Ltd	Finance	1.41%	0.00%	1.41%
Larsen & Toubro Limited	Construction	1.40%	0.00%	1.40%
Trent Limited	Retailing	1.38%	1.38%	0.00%
Steel Authority of India Limited	Ferrous Metals	1.35%	1.35%	0.00%
UPL Limited	Fertilizers & Agrochemicals	1.33%	1.33%	0.00%
Hindustan Unilever Limited	Diversified FMCG	1.21%	0.00%	1.21%
Shoppers Stop Limited	Retailing	1.16%	0.00%	1.16%
Oracle Financial Services Software Limited	IT - Software	1.16%	1.16%	0.00%
Delta Corp Limited	Leisure Services	1.15%	1.15%	0.00%
Mahanagar Gas Limited	Gas	1.14%	1.14%	0.00%
Zee Entertainment Enterprises Limited	Entertainment	1.03%	1.03%	0.00%
HDFC Life Insurance Company Limited	Insurance	1.03%	1.03%	0.00%
Vedanta Limited	Diversified Metals	0.98%	0.98%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	0.93%	0.00%	0.93%
Titan Company Limited	Consumer Durables	0.90%	0.00%	0.90%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.87%	0.87%	0.00%
Motherson Sumi Wiring India Limited	Auto Components	0.87%	0.00%	0.87%
SRF Limited	Chemicals & Petrochemicals	0.80%	0.00%	0.80%
GMM Pfaudler Limited	Industrial Manufacturing	0.77%	0.00%	0.77%
MAYUR UNIQUOTERS LTD	Consumer Durables	0.64%	0.00%	0.64%
MUNI	Power	0.64%	0.64%	0.00%
Tata Power Company Limited	Finance	0.64%	0.64%	0.00%
Can Fin Homes Limited	Consumer Durables	0.63%	0.00%	0.63%
Kansai Nerolac Paints Limited	Pharmaceuticals & Biotechnology	0.61%	0.61%	0.00%
Glenmark Pharmaceuticals Limited	IT - Software	0.61%	0.00%	0.61%
KPIT Technologies Limited	Textiles & Apparel	0.60%	0.00%	0.60%
Page Industries Limited	Personal Products	0.54%	0.54%	0.00%
Dabur India Limited	Auto Components	0.52%	0.00%	0.52%
Minda Industries Limited	Agricultural Commercial & Construction Vehicles	0.50%	0.50%	0.00%
Ashok Leyland Limited	Banks	0.46%	0.46%	0.00%
Bandhan Bank Limited	Auto Components	0.45%	0.00%	0.45%
Schaeffler India Limited	Services & Supplies	0.45%	0.00%	0.45%
eClerx Services Limited	Pharmaceuticals & Biotechnology	0.41%	0.00%	0.41%
Sun Pharmaceutical Industries Limited	IT - Software	0.37%	0.00%	0.37%
Infosys Limited	Chemicals & Petrochemicals	0.37%	0.00%	0.37%
Navin Fluorine International Limited				

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Cipla Limited	Pharmaceuticals & Biotechnology	0.32%	0.00%	0.32%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.29%	0.29%	0.00%
Petronet LNG Limited	Gas	0.14%	0.14%	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.14%	0.14%	0.00%
RBL Bank Limited	Banks	0.04%	0.04%	0.00%
Government Securities		29.22%		
6.18% GOI 04NOV2024	SOVEREIGN	11.20%		
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	11.10%		
07.32% GS 28JAN2024	SOVEREIGN	5.81%		
GOI 04.56% 29NOV2023	SOVEREIGN	1.11%		
Cash Equivalent		4.08%		
TREPS*		1.25%		
Net Current Assets:		2.83%		
Total Net Assets as on 30-NOVEMBER-2022		100.00%		

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

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

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

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

HSBC Global Emerging Markets Fund

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

Investment Objective: The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	17-Mar-08
Benchmark	MSCI Emerging Markets Index TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 16.3564
Direct Growth	₹ 17.5656
AUM (as on 30.11.22)	₹ 11.24 Cr
AAUM (for the month of Nov)	₹ 10.66 Cr

Fund Manager & Experience

Sonal Gupta	
Total Experience	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
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	19.47%
Beta (Slope)	0.98
Sharpe Ratio ³	-0.01
R2	0.94

Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.40%
Direct	1.70%

Sector Allocation

OVERSEAS MUTUAL FUND	97.20%
Reverse Repos/TREPS	3.06%
Net Current Assets	-0.26%

Issuer	Sector	% to Net Assets
Mutual Fund Units		97.20%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	97.20%
Cash Equivalent		2.80%
TREPS*		3.06%
Net Current Assets:		-0.26%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.
²**Ratios** disclosed are as per monthly returns (Annualized) for the last 3 years.
³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)
⁴**TER** Annualized TER including GST on Investment Management Fees
⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

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

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

HSBC Global Equity Climate Change Fund of Fund

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

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

Fund Details

Date of Allotment	22-Mar-21
Benchmark	MSCI AC World TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 8.7067
Direct Growth	₹ 8.8249
AUM (as on 30.11.22)	₹ 409.19 Cr
AAUM (for the month of Nov)	₹ 412.53 Cr

Fund Manager & Experience

Sonal Gupta	
Total Experience	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: (i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. (ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.

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

Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.12%
Direct	1.33%

Sector Allocation

OVERSEAS MUTUAL FUND	98.37%
Reverse Repos/TREPS	2.74%
Net Current Assets	-1.11%

Issuer	Sector	% to Net Assets
Mutual Fund Units		98.37%
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	98.37%
Cash Equivalent		1.63%
TREPS*		2.74%
Net Current Assets:		-1.11%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.
⁴**TER** Annualized TER including GST on Investment Management Fees
⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 17.2202
Direct Growth	₹ 18.3538
AUM (as on 30.11.22)	₹ 7.95 Cr
AAUM (for the month of Nov)	₹ 7.51 Cr

Fund Manager & Experience

Sonal Gupta	
Total Experience	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000

Entry load: "NA"

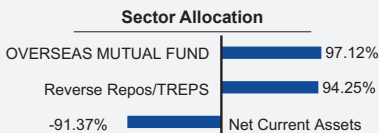
Exit load: (i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.

Ratios²

Standard Deviation	18.05%
Beta (Slope)	0.88
Sharpe Ratio ³	0.01
R2	0.87

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.04%
Direct	1.29%



Issuer	Sector	% to Net Assets
Mutual Fund Units		97.12%
HSBC GIFAsia Pacific Fund	OVERSEAS MUTUAL FUND	97.12%
Cash Equivalent		2.88%
TREPS*		94.25%
Net Current Assets:		-91.37%
Total Net Assets as on 30-NOVEMBER-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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)

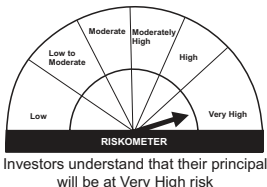
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



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

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

HSBC Brazil Fund

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

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

Fund Details

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index TRI ⁶
NAV (as on 30.11.22)	
Growth	₹ 6.6142
Direct Growth	₹ 7.1202
AUM (as on 30.11.22)	₹ 29.48 Cr
AAUM (for the month of Nov)	₹ 29.84 Cr

Fund Manager & Experience

Sonal Gupta	
Total Experience	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000

Entry load: "NA"

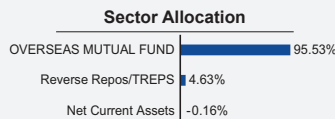
Exit load: i) In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
ii) No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

Ratios²

Standard Deviation	39.34%
Beta (Slope)	0.95
Sharpe Ratio ³	-0.20
R2	0.98

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.68%
Direct	1.69%



Issuer	Sector	% to Net Assets
Mutual Fund Units		95.53%
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	95.53%
Cash Equivalent		4.47%
TREPS*		4.63%
Net Current Assets:		-0.16%
Total Net Assets as on 30-NOVEMBER-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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022)

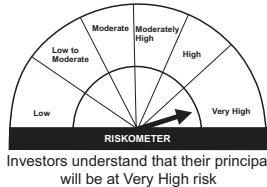
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



HSBC Managed Solutions India - Growth

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

Investment Objective: The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold exchange traded funds (ETFs) and other ETFs, units of offshore mutual funds and money market instruments.

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index ⁵	
NAV (as on 30.11.22)	
Growth	₹ 27.7428
Direct Growth	₹ 28.4791
AUM (as on 30.11.22)	₹ 37.99 Cr
AAUM (for the month of Nov)	₹ 37.82 Cr

HSBC Managed Solutions India - Moderate

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

Investment Objective: The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs, units of offshore mutual funds and money market instruments.

Fund Details

Date of Allotment	30-Apr-14
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index ⁵	
NAV (as on 30.11.22)	
Growth	₹ 25.2058
Direct Growth	₹ 26.0853
AUM (as on 30.11.22)	₹ 64.24 Cr
AAUM (for the month of Nov)	₹ 64.22 Cr

HSBC Managed Solutions India - Conservative

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

Investment Objective: The objective of the Plan is to provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs and money market instruments.

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index ⁵	
NAV (as on 30.11.22)	
Growth	₹ 17.7733
Direct Growth	₹ 18.4893
AUM (as on 30.11.22)	₹ 37.84 Cr
AAUM (for the month of Nov)	₹ 38.14 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 81

Entry load - NA, Exit load - In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

Ratios¹

Standard Deviation	18.40%
Beta (Slope)	0.91
Sharpe Ratio ²	0.53
R2	0.97

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.57%
Direct	1.21%

Sector Allocation

Mutual Fund	99.59%
Reverse Repos/TREPS	0.66%
Net Current Assets	-0.25%

Issuer	% to Net Assets
Mutual Fund Units	99.59%
HSBC Large Cap Equity Fund - Direct Growth	60.37%
HSBC Small Cap Fund - Direct Growth	19.67%
HSBC Short Duration Fund - Direct Growth	9.77%
HSBC Medium to Long Duration Fund - Direct Growth	5.87%
HSBC Dynamic Bond Fund - Direct Growth	3.91%
Cash Equivalent	0.41%
TREPS*	0.66%
Net Current Assets:	-0.25%
Total Net Assets as on 30-NOVEMBER-2022	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors whoare 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)	0.96
Sharpe Ratio ²	0.50
R2	0.96

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.73%
Direct	1.13%

Sector Allocation

Mutual Fund	99.82%
Reverse Repos/TREPS	0.59%
Net Current Assets	-0.41%

Issuer	% to Net Assets
Mutual Fund Units	99.82%
HSBC Large Cap Equity Fund - Direct Growth	48.93%
HSBC Short Duration Fund - Direct Growth	17.18%
HSBC Small Cap Fund - Direct Growth	16.37%
HSBC Medium to Long Duration Fund - Direct Growth	8.90%
HSBC Dynamic Bond Fund - Direct Growth	8.44%
Cash Equivalent	0.18%
TREPS*	0.59%
Net Current Assets:	-0.41%
Total Net Assets as on 30-NOVEMBER-2022	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors whoare 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	4.60%
Beta (Slope)	0.68
Sharpe Ratio ²	-0.17
R2	0.45

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.62%
Direct	0.86%

Sector Allocation

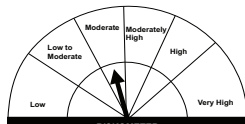
Mutual Fund	99.56%
Reverse Repos/TREPS	0.57%
Net Current Assets	-0.13%

Issuer	% to Net Assets
Mutual Fund Units	99.56%
HSBC Short Duration Fund - Direct Growth	44.09%
HSBC Dynamic Bond Fund - Direct Growth	26.00%
HSBC Medium to Long Duration Fund - Direct Growth	19.25%
HSBC Large Cap Equity Fund - Direct Growth	10.22%
Cash Equivalent	0.44%
TREPS*	0.57%
Net Current Assets:	-0.13%
Total Net Assets as on 30-NOVEMBER-2022	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors whoare 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: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022). ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. ⁴Continuing plans. ⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on "Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes" has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021

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

Name of Scheme	Fund Manager	Total Experience	No. of funds managed and Co-managed
HSBC Large Cap Fund	Neelotpal Sahai- Since May 27, 2013 Ankur Arora- Since Nov 26, 2022	Neelotpal Sahai- 29 Years Ankur Arora- 18 Years	Neelotpal Sahai-4 Ankur Arora-3
HSBC Focused Fund	Neelotpal Sahai- Since Nov 26, 2022 Ankur Arora- Since July 29, 2020	Neelotpal Sahai- 29 Years Ankur Arora- 18 Years	Neelotpal Sahai-4 Ankur Arora-3
HSBC Small Cap Fund	Venugopal Manghat- Since Dec 17, 2019 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat- 28 Years Vihang Shankar Naik- 16 Years	Venugopal Manghat-5 Vihang Shankar Naik-4
HSBC Infrastructure Fund	Venugopal Manghat- Since Dec 17, 2019 Gautam Bhupal-Since Nov 26, 2022	Venugopal Manghat- 28 Years Gautam Bhupal- Over 18 Years	Venugopal Manghat-5 Gautam Bhupal-6
HSBC Value Fund	Venugopal Manghat- Since Nov 24, 2012 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat- 28 Years Vihang Shankar Naik - 16 Years	Venugopal Manghat-5 Vihang Shankar Naik-4
HSBC Large & Mid Cap Fund	Cheenu Gupta- Since Nov 26, 2022 Neelotpal Sahai-Since Mar 28, 2019	Cheenu Gupta- 17 Years Neelotpal Sahai- 29 Years	Cheenu Gupta-7 Neelotpal Sahai-4
HSBC ELSS Fund	Cheenu Gupta- Since Jul 02, 2021 Gautam Bhupal- Since Nov 26, 2022	Cheenu Gupta -17 Years Gautam Bhupal- 18 Years	Cheenu Gupta-7 Gautam Bhupal-6
HSBC Flexi Cap Fund	Vihang Shankar Naik- Since Nov, 26 2022 Venugopal Manghat- Since Nov, 26 2022	Vihang Shankar Naik- 16 Yrs Venugopal Manghat- 28 Years	Vihang Shankar Naik-4 Venugopal Manghat-5
HSBC Midcap Fund	Vihang Shankar Naik- Since June 28 2016 Cheenu Gupta- Since Nov 26 2022	Vihang Shankar Naik- 16 Years Cheenu Gupta- 17 Years	Vihang Shankar Naik-4 Cheenu Gupta-7
HSBC Business Cycles Fund	Ankur Arora- Since Nov 26 2022 Venugopal Manghat- Since Aug 20 2014	Ankur Arora- 18 Years Venugopal Manghat- 28 Years	Ankur Arora-3 Venugopal Manghat-5
HSBC Tax Saver Fund	Gautam Bhupal- Since July 23, 2019 Cheenu Gupta- Since Nov 26, 2022	Gautam Bhupal- 18 Years Cheenu Gupta- 17 Years	Gautam Bhupal-6 Cheenu Gupta-7
HSBC Nifty 50 Index Fund	Praveen Ayathan- Since Apr 15, 2020	Praveen Ayathan- 28 Years	Praveen Ayathan-3
HSBC Nifty Next 50 Index Fund	Praveen Ayathan- Since Apr 15, 2020	Praveen Ayathan- 28 Years	Praveen Ayathan-3
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Sonal Gupta- Since December 02, 2022	Sonal Gupta-16 Years	Sonal Gupta-4
HSBC Brazil Fund	Sonal Gupta - Since December 02, 2022	Sonal Gupta - 16 Years	Sonal Gupta-4
HSBC Global Emerging Markets Fund	Sonal Gupta - Since December 02, 2022	Sonal Gupta - 16 Years	Sonal Gupta-4
HSBC Global Equity Climate Change Fund	Sonal Gupta - Since December 02, 2022	Sonal Gupta - 16 Years	Sonal Gupta-4
HSBC Managed Solutions India - Conservative	Gautam Bhupal- since October 21, 2015	Gautam Bhupal -18 Yrs.	Gautam Bhupal-6
HSBC Managed Solutions India - Growth	Gautam Bhupal- since October 21, 2015	Gautam Bhupal -18 Yrs.	Gautam Bhupal-6
HSBC Managed Solutions India - Moderate	Gautam Bhupal- since October 21, 2015	Gautam Bhupal -18 Yrs.	Gautam Bhupal-6
HSBC Aggressive Hybrid Fund	Cheenu Gupta (Equity)- Since July 02, 2021 Shriram Ramanathan (Fixed Income)-Since May 30, 2016	Cheenu Gupta - 17 Years Shriram Ramanathan - 22 Years	Cheenu Gupta-7 Shriram Ramanathan-11
HSBC Balanced Advantage Fund	Neelotpal Sahai (Equity)- Since Nov 26, 2022 Ritesh Jain (Fixed Income) -Since Nov 26, 2022	Neelotpal Sahai (Equity)- 29 Years Ritesh Jain (Fixed Income)- 23 Years	Neelotpal Sahai-4 Ritesh Jain-5
HSBC Equity Savings Fund	Cheenu Gupta (Equity) -Since Jul 02, 2021 Ritesh Jain (Fixed Income) -Since Nov 26, 2022	Cheenu Gupta (Equity) - 17 Years Ritesh Jain (Fixed Income)- 23 Years	Cheenu Gupta-7 Ritesh Jain-5
HSBC Arbitrage Fund	Praveen Ayathan (Equity) - Since Jun 30, 2014 Ritesh Jain (Fixed Income) - Since Nov 26, 2022	Praveen Ayathan (Equity) - 28 Years Ritesh Jain (Fixed Income) - 23 Years	Praveen Ayathan-3 Ritesh Jain-5

Name of Scheme	Fund Manager	Total Experience	No. of funds managed and Co-managed
HSBC Liquid Fund	Kapil Lal Punjabi- Since Mar 14, 2014 Shriram Ramanathan - Since Nov 26, 2022	Kapil Lal Punjabi - 16 Years Shriram Ramanathan - 22 Years	Kapil Lal Punjabi-6 Shriram Ramanathan-11
HSBC Overnight Fund	Kapil Lal Punjabi- Since May 22, 2019 Mahesh Chhabria- Since Nov 26, 2022	Kapil Lal Punjabi- 16 Years Mahesh Chhabria- 12 Years	Kapil Lal Punjabi-6 Mahesh Chhabria-4
HSBC Money Market Fund	Kapil Lal Punjabi - Since Nov 26 , 2022 Shriram Ramanathan- Since Mar 21, 2020	Kapil Lal Punjabi - 16 Years Shriram Ramanathan- 22 Years	Kapil Lal Punjabi-6 Shriram Ramanathan-11
HSBC Ultra Short Duration Fund	Mahesh Chhabria - Since Nov 26, 2022 Jalpan Shah- Since Nov 26, 2022	Mahesh Chhabria - 12 Years Jalpan Shah- 17 Years	Mahesh Chhabria-4 Jalpan Shah-7
HSBC Banking and PSU Fund	Mahesh Chhabria- Since Nov 26,2022 Jalpan Shah- Since May 30, 2016	Mahesh Chhabria- 12 Years Jalpan Shah- 17 Years	Mahesh Chhabria-4 Jalpan Shah-7
HSBC Low Duration Fund	Shriram Ramanathan- Since Nov 24, 2012 Mahesh Chhabria- Since Nov 26 , 2022	Shriram Ramanathan - 22 Years Mahesh Chhabria- 12 Years	Shriram Ramanathan-11 Mahesh Chhabria-4
HSBC Medium Duration Fund	Shriram Ramanathan - Since Feb 02, 2015 Kapil Lal Punjabi- Since Nov 26,2022	Shriram Ramanathan - 22 Years Kapil Lal Punjabi- 16 Years	Shriram Ramanathan-11 Kapil Lal Punjabi-6
HSBC Credit Risk Fund	Shriram Ramanathan- Since Nov 24, 2012 Kapil Lal Punjabi - Since Nov 26, 2022	Shriram Ramanathan- 22 Years Kapil Lal Punjabi - 16 Years	Shriram Ramanathan-11 Kapil Lal Punjabi-6
HSBC Dynamic Bond Fund	Jalpan Shah- Since May 30, 2016 Shriram Ramanathan- Since Feb 02, 2015	Jalpan Shah- 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC Short Duration Fund	Jalpan Shah- Since May 30, 2016 Shriram Ramanathan - Since May 30, 2016	Jalpan Shah- 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC Gilt Fund	Jalpan Shah- Since May 30, 2016 Shriram Ramanathan- Since April 03, 2017	Jalpan Shah- 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC Corporate Bond Fund	Jalpan Shah - Since April 03, 2017 Shriram Ramanathan- Since June 30, 2014	Jalpan Shah - 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC Medium to Long Duration Fund	Jalpan Shah Since Nov, 26 2022 Shriram Ramanathan-Since Nov, 26 2022	Jalpan Shah - 17 Years Shriram Ramanathan- 22 Years	Jalpan Shah-7 Shriram Ramanathan-11
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	Ritesh Jain Since Nov 26,2022 Kapil Lal Punjabi Since Mar 31, 2022	Ritesh Jain 23 Years Kapil Lal Punjabi 16 Years	Ritesh Jain-5 Kapil Lal Punjabi-6
HSBC Conservative Hybrid Fund	Ritesh Jain (Fixed Income) Since Nov 26,2022 Cheenu Gupta (Equity) Since Nov 26,2022	Ritesh Jain 23 Years Cheenu Gupta 17 Years	Ritesh Jain-5 Cheenu Gupta-7

Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Equity Fund Snapshot

as on 30th November, 2022

Scheme Name	HSBC Large Cap Fund	HSBC Large and Mid Cap Fund	HSBC Mid cap Fund	HSBC Small Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Mid Cap Fund	Small cap Fund	Flexi Cap Fund	Focused Fund
Date of Allotment	10-Dec-02	28-Mar-19	09-Aug-04	12-May-14	24-Feb-04	22-Jul-20
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	S&P BSE 150 MidCap TRI	S&P BSE 250 Small Cap Index TRI	Nifty 500 TRI	Nifty 500 TRI
Fund Manager	Neelotpal Sahai Ankur Arora	Cheenu Gupta Neelotpal Sahai	Vihang Shankar Naik Cheenu Gupta	Venugopal Manghat Vihang Shankar Naik	Vihang Shankar Naik Venugopal Manghat	Neelotpal Sahai Ankur Arora
NAV (Regular Option)	333.5543	16.1200	211.7085	47.9275	132.9081	16.6849
Monthly AUM (₹ in cr.)	1570.37	2143.32	7671.81	8866.17	3350.27	1511.99
Value of ₹ 100,000 invested in scheme since inception	3,43,540	1,62,350	5,42,390	4,81,250	3,55,730	1,59,670
Market Cap (% to Equity Holdings) <div> <div>Others</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>						
Top 5 Sectors	Banks 28%	Banks 17%	Industrial Products 11%	Industrial Products 23%	Banks 19%	Banks 18%
	IT - Software 10%	IT - Software 10%	Pharmaceuticals & Biotechnology 9%	Auto Components 7%	IT - Software 11%	IT - Software 14%
	Petroleum Products 7%	Auto Components 7%	Finance 8%	Consumer Durables 7%	Finance 8%	Diversified FMCG 9%
	Automobiles 7%	Finance 6%	Auto Components 7%	Realty 6%	Pharmaceuticals & Biotechnology 6%	Pharmaceuticals & Biotechnology 7%
	Diversified FMCG 7%	Automobiles 6%	Banks 6%	IT - Software 6%	Petroleum Products 6%	Petroleum Products 7%
Standard Deviation	21.48	21.47	22.45	27.09	21.82	--
Beta (Slope)	0.94	0.86	0.86	0.87	0.93	--
Sharpe Ratio**	0.46	0.52	0.55	0.85	0.49	--
R²	0.98	0.94	0.97	0.97	0.98	--
Total Expense Ratio^ (Regular)	2.18%	2.06%	1.83%	1.84%	1.95%	2.15%

**Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022

Equity Fund Snapshot

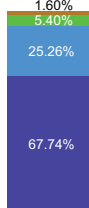
as on 30th November, 2022

Scheme Name	HSBC Infrastructure Fund		HSBC Business Cycles Fund		HSBC Value Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
Category	Sectoral		Thematic		Value Fund		Index Funds		Index Funds		Aggressive Hybrid Fund	
Date of Allotment	27-Sep-07		20-Aug-14		08-Jan-10		15-Apr-20		15-Apr-20		07-Feb-11	
Benchmark	S&P BSE India Infrastructure TRI		Nifty 500 TRI		Nifty 500 TRI		Nifty 50 TRI		Nifty Next 50 TRI		NIFTY 50 Hybrid Composite Debt 65:35 Index	
Fund Manager	Venugopal Manghat Gautam Bhupal		Ankur Arora Venugopal Manghat		Venugopal Manghat Vihang Shankar Naik		Praveen Ayathan		Praveen Ayathan		Cheenu Gupta (Fixed Income) Shriram Ramanathan (Fixed Income)	
NAV (Regular Option)	25.4445		24.7554		61.7885		21.2291		18.8200		37.4047	
Monthly AUM (₹ in cr.)	1536.52		572.16		8196.59		132.20		63.87		5067.14	
Value of ₹ 100,000 invested in scheme since inception	3,94,760		2,64,790		5,47,690		2,14,560		1,90,440		3,58,730	
Market Cap (% to Equity Holdings)	<div><div>Others</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div> <div>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</div> <div><div>1.49%</div><div>42.77%</div><div>21.17%</div><div>34.57%</div></div>		<div><div>Others</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div> <div><div>4.81%</div><div>27.01%</div><div>25.53%</div><div>42.65%</div></div>		<div><div>Others</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div> <div><div>1.11%</div><div>20.69%</div><div>25.20%</div><div>53.00%</div></div>		<div><div>Others</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div> <div><div>9.79%</div><div>90.21%</div></div>		<div><div>Others</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div> <div><div>0.22%</div><div>10.35%</div><div>89.43%</div></div>		<div><div>Others</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div> <div><div>25.62%</div><div>7.43%</div><div>17.42%</div><div>49.53%</div></div>	
Top 5 Sectors	Industrial Products	19%	Banks	23%	Banks	26%	Banks	24%	Personal Products	11%	Government Securities	18%
	Construction	17%	Construction	12%	IT - Software	8%	IT - Software	13%	Power	9%	Banks	16%
	Electrical Equipment	10%	Industrial Products	10%	Pharmaceuticals & Biotechnology	6%	Petroleum Products	11%	Cement & Cement Products	8%	IT - Software	8%
	Cement & Cement Products	9%	Cement & Cement Products	6%	Construction	5%	Finance	8%	Chemicals & Petrochemicals	7%	Finance	8%
	Industrial Manufacturing	7%	Consumer Durables	6%	Power	5%	Diversified FMCG	6%	Finance	7%	Automobiles	5%
Standard Deviation	25.05		25.74		24.89		--		--		16.88	
Beta (Slope)	0.76		1.06		1.05		--		--		1.07	
Sharpe Ratio**	0.60		0.53		0.63		--		--		0.39	
R²	0.83		0.93		0.96		--		--		0.93	
Total Expense Ratio^ (Regular)	2.19%		2.51%		1.83%		0.45%		0.80%		1.89%	

**Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022

Equity Fund Snapshot

as on 30th November, 2022

Scheme Name	HSBC Arbitrage Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC ELSS Fund	
Category	Arbitrage Fund		Dynamic Asset Allocation or Balanced Advantage		Equity Savings		ELSS	
Date of Allotment	30-Jun-14		07-Feb-11		18-Oct-11		27-Feb-06	
Benchmark	Nifty 50 Arbitrage Index		Nifty 50 Hybrid composite debt 50:50 Index		NIFTY Equity Savings Index		Nifty 500 TRI	
Fund Manager	Praveen Ayathan (Equity) Ritesh Jain (Fixed Income)		Neelotpal Sahai (Equity) Ritesh Jain (Fixed Income)		Cheenu Gupta (Equity) Ritesh Jain (Fixed Income)		Cheenu Gupta Gautam Bhupal	
NAV (Regular Option)	15.8888		31.8207		23.5845		81.9434	
Monthly AUM (₹ in cr.)	2505.46		1736.90		177.23		3263.22	
Value of ₹ 100,000 invested in scheme since inception	1,67,190		2,95,930		2,30,690		3,69,820	
Market Cap (% to Equity Holdings)	 <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>							
Top 5 Sectors	Government Securities	23%	Government Securities	25%	Government Securities	29%	Banks	22%
	Finance	11%	Banks	10%	Banks	10%	IT - Software	12%
	Banks	9%	Finance	8%	Beverages	6%	Automobiles	7%
	Cement & Cement Products	5%	Pharmaceuticals & Biotechnology	8%	Finance	6%	Finance	6%
	Beverages	4%	Cement & Cement Products	5%	Cement & Cement Products	5%	Electrical Equipment	5%
Standard Deviation	--		--		--		22.79	
Beta (Slope)	--		--		--		0.96	
Sharpe Ratio**	--		--		--		0.45	
R ²	--		--		--		0.95	
Total Expense Ratio^ (Regular)	1.02%		2.09%		1.58%		1.98%	

**Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on Nov 30, 2022

Debt Fund Snapshot

as on 30th November, 2022

Scheme Name	HSBC Overnight Fund	HSBC Liquid Fund	HSBC Money Market Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund	HSBC Banking and PSU Debt Fund	HSBC Credit Risk Fund
Category	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Credit Risk Fund
Date of Allotment	22-May-19	04-Dec-02	10-Aug-05	30-Jan-20	04-Dec-10	31-Mar-97	12-Sep-12	08-Oct-09
Benchmark	NIFTY 1D Rate Index	Nifty Liquid Index B-I	Nifty Money Market Index B-I	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Low Duration Debt Index B-I	NIFTY Corporate Bond Index B-III	NIFTY Banking & PSU Debt Index	NIFTY Credit Risk Bond Index C-III
Fund Manager	Kapil Lal Punjabi Mahesh Chhabria	Kapil Lal Punjabi Shriram Ramanathan	Kapil Lal Punjabi Shriram Ramanathan	Mahesh Chhabria Jalpan Shah	Shriram Ramanathan Mahesh Chhabria	Jalpan Shah Shriram Ramanathan	Mahesh Chhabria Jalpan Shah	Shriram Ramanathan Kapil Lal Punjabi
NAV (Regular Option)	1142.8744	2177.4586	21.9787	1128.7190	23.5481	60.4684	20.2458	24.0843
Monthly AUM (₹ in cr.)	4591.56	13614.12	903.88	2551.59	1079.70	7264.25	4707.31	144.91
Average Maturity of Portfolio	1.10 Days	36.74 Days	89.43 Days	3.35 Months	6.27 Months	5.66 year	3.1 year	1.76 year
Modified Duration of Portfolio	1.10 Days	36.53 Days	89.43 Days	3.31 Months	5.97 Months	4.22 year	2.63 year	1.47 year
Macaulay Duration of Portfolio	1.10 Days	36.68 Days	89.43 Days	3.34 Months	6.14 Months	4.52 year	2.79 year	1.55 year
Yield To Maturity	5.69%	6.46%	6.63%	6.82%	6.95%	7.23%	7.28%	7.87%
Rating Profile	<div><div><div>1.41%</div><div>99.33%</div><div>-0.74%</div></div></div> <div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Equity</div></div>	<div><div><div>10.56%</div><div>18.46%</div><div>72.33%</div><div>-1.35%</div></div></div> <div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Equity</div></div>	<div><div><div>20.75%</div><div>23.18%</div><div>61.82%</div><div>-5.75%</div></div></div> <div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Equity</div></div>	<div><div><div>12.86%</div><div>15.79%</div><div>77.28%</div><div>-5.93%</div></div></div> <div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Equity</div></div>	<div><div><div>19.18%</div><div>19.69%</div><div>69.68%</div><div>-8.55%</div></div></div> <div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Equity</div></div>	<div><div><div>6.77%</div><div>26.20%</div><div>69.76%</div><div>-2.73%</div></div></div> <div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Equity</div></div>	<div><div><div>1.27%</div><div>29.79%</div><div>68.95%</div><div>-0.01%</div></div></div> <div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Equity</div></div>	<div><div><div>0.92%</div><div>17.78%</div><div>81.39%</div><div>-0.09%</div></div></div> <div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Equity</div></div>
Total Expense Ratio (Regular)	0.26%	0.22%	0.73%	0.48%	0.91%	0.63%	0.61%	1.66%

Debt Fund Snapshot

as on 30th November, 2022

Scheme Name	HSBC Short Duration Fund	HSBC Medium Duration Fund	HSBC Medium to Long Duration Fund	HSBC Dynamic Bond Fund	HSBC Gilt Fund	HSBC Conservative Hybrid Fund	HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund
Category	Short Duration Fund	Medium Duration Fund	Medium to Long Duration Fund	Dynamic Bond	Gilt Fund	Conservative Hybrid Fund	Index Funds
Date of Allotment	27-Dec-11	02-Feb-15	10-Dec-02	27-Sep-10	29-Mar-00	24-Feb-04	31-Mar-22
Benchmark	NIFTY Short Duration Debt Index B-II	NIFTY Medium Duration Debt Index B-III	NIFTY Medium to Long Duration Debt Index B-III	NIFTY Composite Debt Index A-III	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 Index	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028
Fund Manager	Jalpan Shah Shriram Ramanathan	Shriram Ramanathan Kapil Lal Punjabi	Jalpan Shah Shriram Ramanathan	Jalpan Shah Shriram Ramanathan	Jalpan Shah Shriram Ramanathan	Ritesh Jain (Fixed Income) Cheenu Gupta (Equity)	Ritesh Jain Kapil Lal Punjabi
NAV (Regular Option)	21.9718	16.7760	35.4968	24.4454	55.7591	46.8950	10.1924
Monthly AUM (₹ in cr.)	3633.13	673.24	41.49	254.35	241.29	130.28	1931.82
Average Maturity of Portfolio	1.44 year	4.43 year	5.1 year	3.48 year	6.25 year	3.7 year	4.84 year
Modified Duration of Portfolio	1.29 year	3.21 year	3.93 year	2.75 year	4.5 year	3.07 year	3.9 year
Macaulay Duration of Portfolio	1.35 year	3.36 year	4.07 year	2.88 year	4.66 year	3.18 year	4.05 year
Yield To Maturity	7.32%	7.89%	7.24%	7.26%	7.21%	7.12%	7.38%
Rating Profile <div> <div>SOVEREIGN</div> <div>AAA and equivalents</div> <div>Reverse Repos/ TREPS</div> <div>Net Current Assets</div> <div>Equity</div> </div>							
Total Expense Ratio (Regular)	0.75%	1.45%	2.04%	1.61%	1.70%	2.18%	0.44%

HSBC Overnight Fund

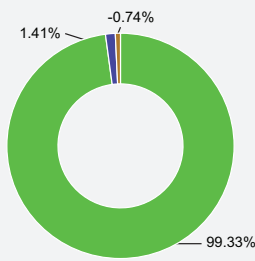
Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

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

Fund Details	
Date of Allotment	22-May-19
Benchmark	NIFTY 1D Rate Index ^{5,6}
NAV (as on 30.11.22)	
Growth	₹ 1142.8744
Direct Growth	₹ 1148.9544
AUM (as on 30.11.22)	₹ 4591.56 Cr
AAUM (for the month of Nov)	₹ 2000.24 Cr
Fund Manager & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since May 22, 2019
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Treasury Bill		1.41%
91 DAYS T-BILLS 08Dec2022	SOVEREIGN	0.87%
182 DAYS T-BILL 08DEC2022	SOVEREIGN	0.54%
Cash Equivalent		98.59%
TREPS*		53.89%
Reverse Repos		45.44%
Net Current Assets:		-0.74%
Total Net Assets as on 30-NOVEMBER-2022		100.00%
*TREPS : Tri-Party Repo		

Rating Profile

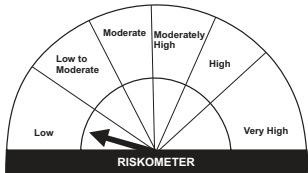


98.59% Reverse Repos/ TREPS
1.41% SOVEREIGN
-0.74% Net Current Assets

Quantitative Data	
YTM	5.69%
Average Maturity	1.10 Days
Modified Duration	1.10 Days
Macaulay Duration	1.10 Days

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

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

	<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over short term and high liquidity Investment in debt & money market instruments with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
	<p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>

HSBC Liquid Fund

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

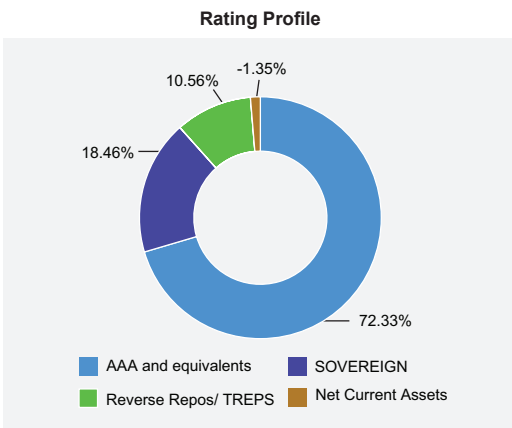
Investment Objective: To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme objective can be realised.

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	Nifty Liquid Index B-I ^{6, 7}
NAV (as on 30.11.22)	
Growth	₹ 2177.4586
Direct Growth	₹ 2192.1407
AUM (as on 30.11.22)	₹ 13614.12 Cr
AAUM (for the month of Nov)	₹ 5047.09 Cr
Fund Manager & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 14, 2014
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Expenses Ratios (Annualized) ³	
Regular ⁴	0.22%
Direct	0.12%
¹ in multiples of Re 1 thereafter.	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER Annualized TER including GST on Investment Management Fees	
⁴ Continuing plans	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁷ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
L&T Finance Limited	CRISIL AAA	4.30%
National Bank for Agriculture & Rural Development	CRISIL AAA	0.98%
LIC Housing Finance Limited	CRISIL AAA	0.79%
Housing Development Finance Corporation Limited	CRISIL AAA	0.78%
Power Finance Corporation Limited	CRISIL AAA	0.77%
Hindustan Petroleum Corporation Limited	CRISIL AAA	0.55%
Rec Limited	CRISIL AAA	0.23%
Money Market Instruments		
Certificate of Deposit		
Canara Bank	CRISIL A1+	24.12%
Indian Bank	CRISIL A1+	5.50%
Axis Bank Limited	CRISIL A1+	3.83%
HDFC Bank Limited	CRISIL A1+	4.06%
Small Industries Development Bank of India	CARE A1+	3.65%
Union Bank of India	CARE A1+	1.81%
Kotak Mahindra Bank Limited	ICRA A1+	1.64%
National Bank for Agriculture & Rural Development	CRISIL A1+	2.01%
Bank of Baroda	[ICRA]A1+	1.08%
Commercial Paper		
Small Industries Development Bank of India	IND A1+	0.54%
ICICI Securities Limited	CRISIL A1+	43.91%
Reliance Jio Infocomm Limited	CARE A1+	3.67%
Kotak Securities Limited	CRISIL A1+	3.63%
Tata Steel Limited	CRISIL A1+	3.28%
Hindustan Petroleum Corporation Limited	CRISIL A1+	3.27%
Housing Development Finance Corporation Limited	CRISIL A1+	2.91%
National Bank for Agriculture & Rural Development	CRISIL A1+	2.56%
Indian Oil Corporation Limited	CRISIL A1+	2.20%
Reliance Retail Ventures Limited	CRISIL A1+	3.29%
HDFC Securities Limited	ICRA A1+	2.20%
Export Import Bank of India	CRISIL A1+	2.18%
Jamnagar Utilities and Power Pvt Limited	CRISIL A1+	2.17%
Tata Power Company Limited	CRISIL A1+	1.82%
Tata Power Renewable Energy Limited	CRISIL A1+	1.46%
Tata Capital Financial Services Limited	CRISIL A1+	1.46%
Aditya Birla Finance Limited	CRISIL A1+	1.24%
Network18 Media And Investments Limited	ICRA A1+	1.10%
SBICAP Securities Limited	ICRA A1+	1.09%
NTPC Limited	CRISIL A1+	0.91%
Birla Group Holdings Private Limited	CRISIL A1+	0.73%
Bajaj Finance Limited	CRISIL A1+	0.73%
Sikka Ports & Terminals Limited	CRISIL A1+	0.73%
Government Securities		
GOI 06.84% 19DEC2022	SOVEREIGN	0.55%
Treasury Bill		
91 DAYS T-BILLS 27Jan2023	SOVEREIGN	2.57%
91 DAYS T-BILL 22DEC22	SOVEREIGN	15.89%
91 DAYS T-BILLS 05JAN23	SOVEREIGN	2.07%
182 DAYS T-BILL 09FEB23	SOVEREIGN	1.83%
91 DAYS T-BILLS 16FEB2023	SOVEREIGN	1.46%
182 DAYS T-BILL 22DEC22	SOVEREIGN	1.45%
182 DAYS T-BILL 29DEC2022	SOVEREIGN	1.45%
91 DAYS T-BILL - 19JAN2023	SOVEREIGN	1.28%
182 DAYS T-BILL 01DEC22	SOVEREIGN	1.28%
91 DAYS T-BILLS 08Dec2022	SOVEREIGN	1.27%
182 DAYS T-BILL 15DEC22	SOVEREIGN	1.25%
91 DAYS T-BILL - 02FEB2023	SOVEREIGN	0.73%
91 DAYS T-BILL 09FEB23	SOVEREIGN	0.73%
Cash Equivalent		
TREPS*		9.21%
Net Current Assets:		10.56%
Total Net Assets as on 30-NOVEMBER-2022		-1.35%
		100.00%

*TREPS : Tri-Party Repo

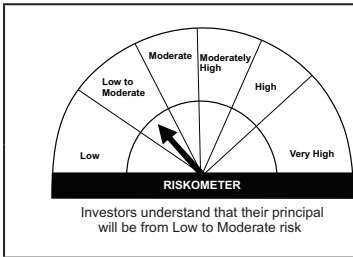
Quantitative Data	
YTM	6.46%
Average Maturity	36.74 Days
Modified Duration	36.53 Days
Macaulay Duration	36.68 Days



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Overnight liquidity over short term Very Low
- Investment in Money Market Instruments

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

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

HSBC Money Market Fund

Money Market Fund - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk

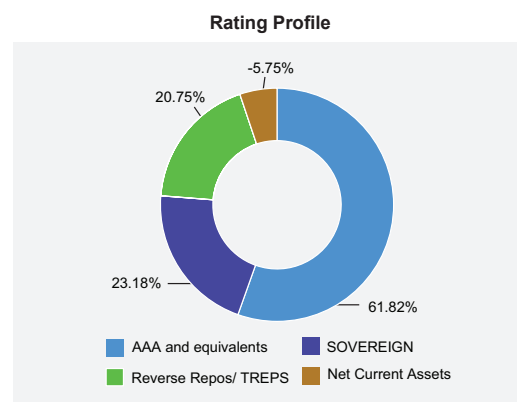
Investment Objective: The primary objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	10-Aug-05
Benchmark	Nifty Money Market Index B-I ^{6,7}
NAV (as on 30.11.22)	
Growth	₹ 21.9787
Direct Growth	₹ 22.8860
AUM (as on 30.11.22)	₹ 903.88 Cr
AAUM (for the month of Nov)	₹ 710.59 Cr
Fund Manager & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Mar 21, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Nil
Month End Total Expenses Ratios (Annualized) ³	
Regular ⁴	0.73%
Direct	0.25%
¹ in multiples of Re 1 thereafter.	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER Annualized TER including GST on Investment Management Fees	
⁴ Continuing plans	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁷ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		48.19%
Axis Bank Limited	CRISIL A1+	6.97%
Bank of Baroda	IND A1+	6.50%
Canara Bank	CRISIL A1+	5.49%
National Bank for Agriculture & Rural Development	CRISIL A1+	5.46%
Kotak Mahindra Bank Limited	CRISIL A1+	5.45%
Export Import Bank of India	CRISIL A1+	5.42%
Small Industries Development Bank of India	CRISIL A1+	5.24%
Indian Bank	CRISIL A1+	2.75%
HDFC Bank Limited	ICRA A1+	4.91%
Commercial Paper		13.63%
ICICI Securities Limited	CRISIL AAA	5.46%
Housing Development Finance Corporation Limited	CRISIL A1+	5.43%
Reliance Jio Infocomm Limited	CRISIL A1+	2.74%
Treasury Bill		23.18%
182 DAYS T-BILL 05JAN23	SOVEREIGN	5.50%
182 DAYS T-BILLS 30MAR23	SOVEREIGN	5.42%
364 DAYS T-BILL 23FEB23	SOVEREIGN	4.05%
182 DAYS T-BILL 22DEC22	SOVEREIGN	2.76%
364 DAYS T-BILL 26JAN23	SOVEREIGN	2.74%
182 DAYS T-BILL 23MAR23	SOVEREIGN	2.71%
Cash Equivalent		15.00%
TREPS*		20.75%
Net Current Assets:		-5.75%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

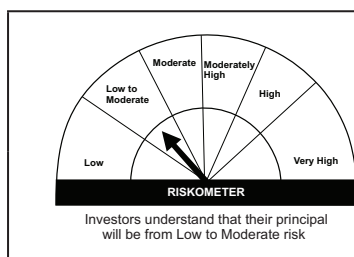
Quantitative Data	
YTM	6.63%
Average Maturity	89.43 Days
Modified Duration	89.43 Days
Macaulay Duration	89.43 Days



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Generation of regular income over short to medium term
- Investment in money market instruments

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

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

HSBC Low Duration Fund

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

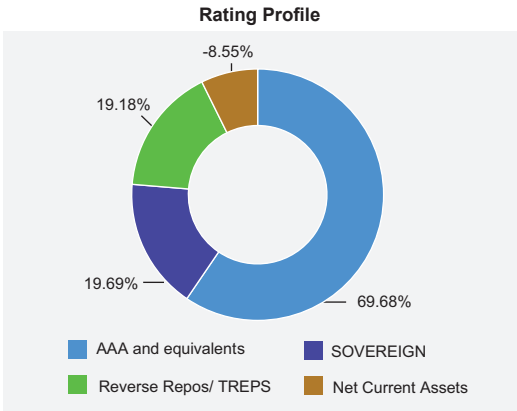
Investment Objective: To provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective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

Fund Details	
Date of Allotment	04-Dec-10
Benchmark: NIFTY Low Duration Debt Index B-I ^{5,6}	
NAV (as on 30.11.22)	
Growth	₹ 23.5481
Direct Growth	₹ 24.5649
AUM (as on 30.11.22)	₹ 1079.70 Cr
AAUM (for the month of Nov)	₹ 667.86 Cr
Fund Manager & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 24, 2012
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.91%
Direct	0.26%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
REC Limited	CRISIL AAA	4.61%
Muthoot Finance Limited	CRISIL AA+	2.45%
Shriram Transport Finance Company Limited	CRISIL AA+	2.39%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.36%
Embassy Office Parks REIT	CRISIL AAA	2.31%
ONGC Limited	ICRA AAA	2.27%
Power Grid Corporation of India Limited	CRISIL AAA	1.68%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	1.49%
Bajaj Finance Limited	CRISIL AAA	1.42%
LIC Housing Finance Limited	CARE AAA	1.41%
L & T Finance Ltd.	CRISIL AAA	0.98%
Tata Steel Limited	CARE AA+	0.97%
ICICI Bank Limited	ICRA AAA	0.94%
NIIF Infrastructure Finance Limited	ICRA AAA	0.30%
Money Market Instruments		
Certificate of Deposit		
Bank of Baroda	IND A1+	6.72%
HDFC Bank Limited	ICRA A1+	5.90%
Kotak Mahindra Bank Limited	CRISIL A1+	4.48%
Axis Bank Limited	CRISIL A1+	4.43%
Canara Bank	CRISIL A1+	3.66%
Export Import Bank of India	CRISIL A1+	3.59%
Small Industries Development Bank of India	CARE A1+	3.59%
National Bank for Agriculture & Rural Development	CRISIL A1+	3.19%
Indian Bank	CRISIL A1+	1.38%
Commercial Paper		
Small Industries Development Bank of India	CARE A1+	4.56%
Housing Development Finance Corporation Limited	CRISIL AAA	2.60%
Government Securities		
07.32% GS 28JAN2024	SOVEREIGN	6.20%
6.69% GOI 27JUN2024	SOVEREIGN	3.33%
Treasury Bill		
364 DAYS T-BILL 30NOV23	SOVEREIGN	6.50%
182 DAYS T-BILL 12JAN23	SOVEREIGN	2.30%
182 DAYS T-BILL 23FEB23	SOVEREIGN	0.91%
182 DAYS T-BILL 23MAR23	SOVEREIGN	0.45%
Cash Equivalent		
TREPS*		19.18%
Net Current Assets:		-8.55%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

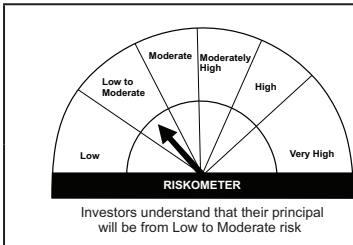
Quantitative Data	
YTM	6.95%
Average Maturity	6.27 Months
Modified Duration	5.97 Months
Macaulay Duration ^A	6.14 Months



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Liquidity over short term
- Investment in Debt / Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

HSBC Ultra Short Duration Fund

Ultra Short Duration Fund - An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.

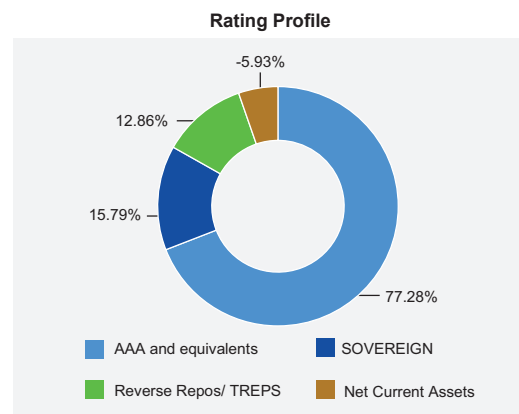
Investment Objective: To provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

Fund Details	
Date of Allotment	30-Jan-20
Benchmark: NIFTY Ultra Short Duration Debt Index B-I ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 1128.7190
Direct Growth	₹ 1137.0592
AUM (as on 30.11.22)	₹ 2551.59 Cr
AAUM (for the month of Nov)	₹ 1230.87 Cr
Fund Manager & Experience	
Maresh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.48%
Direct	0.22%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		17.38%
Housing Development Finance Corporation Limited	CRISIL AAA	4.13%
Reliance Industries Limited	CRISIL AAA	3.08%
Power Grid Corporation of India Limited	CRISIL AAA	2.93%
LIC Housing Finance Limited	CRISIL AAA	2.08%
L & T Finance Ltd.	CRISIL AAA	2.07%
Bajaj Finance Limited	CRISIL AAA	1.86%
Rec Limited	CRISIL AAA	1.23%
Money Market Instruments		
Certificate of Deposit		
		51.22%
HDFC Bank Limited	CARE A1+	7.93%
Axis Bank Limited	CRISIL A1+	7.54%
Canara Bank	CRISIL A1+	6.18%
Small Industries Development Bank of India	CARE A1+	5.77%
Bank of Baroda	IND A1+	8.05%
Kotak Mahindra Bank Limited	ICRA A1+	6.67%
National Bank for Agriculture & Rural Development	CRISIL A1+	4.45%
Indian Bank	CRISIL A1+	2.34%
Export Import Bank of India	CRISIL A1+	2.29%
Commercial Paper		
		8.68%
Kotak Securities Limited	CRISIL A1+	3.86%
Bajaj Housing Finance Limited	CRISIL A1+	1.93%
LIC Housing Finance Limited	CRISIL A1+	1.93%
Small Industries Development Bank of India	CARE A1+	0.96%
Government Securities		
		0.16%
GOI 06.84% 19DEC2022	SOVEREIGN	0.16%
Treasury Bill		
		15.63%
364 DAYS T-BILL 09MAR23	SOVEREIGN	3.85%
09MAR23 T-BILL	SOVEREIGN	3.10%
182 DAYS T-BILL 09FEB23	SOVEREIGN	2.90%
91 DAYS T-BILLS 16FEB2023	SOVEREIGN	1.95%
182 DAYS T-BILL 22DEC22	SOVEREIGN	1.93%
182 DAYS T-BILL - 02MAR2023	SOVEREIGN	1.90%
182 DAYS T-BILLS 25May2023	SOVEREIGN	1.90%
Cash Equivalent		
		6.93%
TREPS*		12.86%
Net Current Assets:		-5.93%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

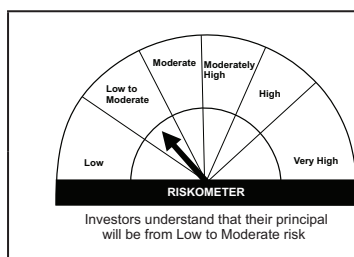
Quantitative Data	
YTM	6.82%
Average Maturity	3.35 Months
Modified Duration	3.31 Months
Macaulay Duration	3.34 Months



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

HSBC Short Duration Fund

Short Duration Fund - An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.

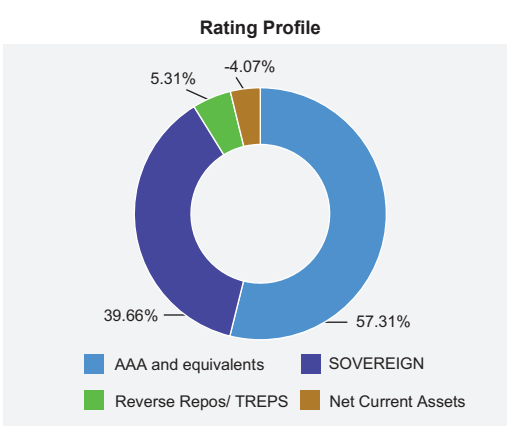
Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	27-Dec-11
Benchmark: NIFTY Short Duration Debt Index B-II ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 21.9718
Direct Growth	₹ 23.0095
AUM (as on 30.11.22)	₹ 3633.13 Cr
AAUM (for the month of Nov)	₹ 3474.65 Cr
Fund Manager & Experience	
Jaipan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since May 30, 2016
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.75%
Direct	0.27%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
National Bank for Agriculture & Rural Development	CRISIL AAA	41.27%
Housing Development Finance Corporation Limited	CRISIL AAA	7.41%
NTPC Limited	CRISIL AAA	5.41%
National Housing Bank	CRISIL AAA	4.28%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.62%
Bajaj Housing Finance Limited	CRISIL AAA	3.43%
Indian Oil Corporation Limited	CRISIL AAA	3.10%
Bajaj Finance Limited	CRISIL AAA	2.90%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	2.81%
Kotak Mahindra Prime Limited	CRISIL AAA	2.67%
NIIF Infrastructure Finance Limited	CRISIL AAA	2.11%
Export Import Bank of India	CRISIL AAA	1.13%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL AAA	0.99%
REC Limited	CRISIL AAA	0.43%
Sundaram Finance Limited	CRISIL AAA	0.29%
HDB Financial Services Ltd.	CRISIL AAA	0.28%
LIC Housing Finance Limited	CRISIL AAA	0.28%
Money Market Instruments		
Certificate of Deposit		
Small Industries Development Bank of India	CARE A1+	16.04%
Export Import Bank of India	CRISIL A1+	4.41%
State Bank of India	CARE A1+	5.78%
Kotak Mahindra Bank Limited	CRISIL A1+	2.60%
Axis Bank Limited	CRISIL A1+	1.95%
Securitized Debt Amort		
First Business Receivables Trust	CRISIL AAA(SO)	1.30%
Government Securities		
5.27% GUJARAT 19JAN24 SDL	SOVEREIGN	1.79%
GOI 07.35% 22JUN24	SOVEREIGN	39.66%
7.89% GUJARAT 15MAY2025 SDL	SOVEREIGN	11.00%
MAHARASHTRA 08.23% 09SEP25 SDL	SOVEREIGN	7.30%
6.69% GOI 27JUN2024	SOVEREIGN	5.49%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	3.73%
7.38% GOI 20JUN2027	SOVEREIGN	3.11%
MAHARASHTRA SDL 08.26% 12AUG25	SOVEREIGN	2.98%
GUJARAT 07.96% 14OCT2025 SDL	SOVEREIGN	2.87%
KARNATAKA SDL 08.14% 13NOV25	SOVEREIGN	0.90%
GUJARAT GUJARA 8.23 09/09/25	SOVEREIGN	0.56%
GOI 06.17% 12JUN23	SOVEREIGN	0.56%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	0.29%
6.18% GOI 04NOV2024	SOVEREIGN	0.28%
8.65% UTTAR PRADESH 10MAR2024 SDL	SOVEREIGN	0.14%
8.66% WEST BENGAL SDL 20MAR2023	SOVEREIGN	0.14%
8.73% UTTAR PRADESH 31DEC2022 SDL	SOVEREIGN	0.11%
GOI 07.72% 25MAY25	SOVEREIGN	0.10%
Cash Equivalent		
TREPS*		0.06%
Net Current Assets:		0.04%
Total Net Assets as on 30-NOVEMBER-2022		1.24%
		5.31%
		-4.07%
		100.00%

*TREPS : Tri-Party Repo

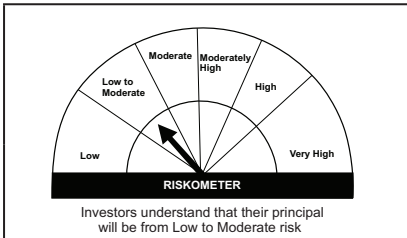
Quantitative Data	
YTM	7.32%
Average Maturity	1.44 year
Modified Duration	1.29 year
Macaulay Duration [^]	1.35 year



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)		B-II	
Relatively High (Class III)			

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



This product is suitable for investors who are seeking*:

- Generation of regular returns over short term
- Investment in fixed income securities of shorter term maturity.

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

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

HSBC Medium Duration Fund

Medium Duration Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.

Investment Objective: To seek to generate income by investing primarily in debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	02-Feb-15
Benchmark: NIFTY Medium Duration Debt Index B-III ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 16.7760
Direct Growth	₹ 17.9772
AUM (as on 30.11.22)	₹ 673.24 Cr
AAUM (for the month of Nov)	₹ 673.03 Cr
Fund Manager & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Feb 02, 2015
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	1.45%
Direct	0.56%

⁴The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

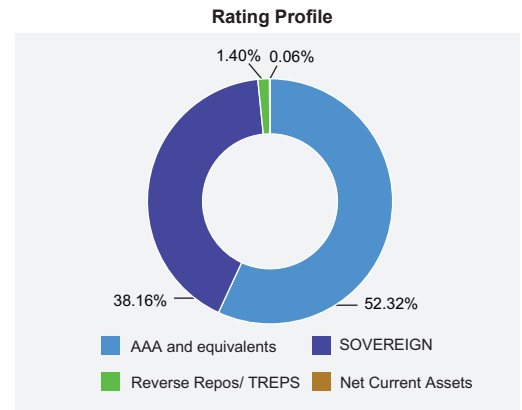
³Continuing plans

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

⁵Fund's benchmark has changed with effect from April 01, 2022.

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		52.32%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	7.68%
Embassy Office Parks REIT	CRISIL AAA	7.40%
NIIF Infrastructure Finance Limited	ICRA AAA	6.51%
Tata Power Company Limited	IND AA	4.60%
Oriental Nagpur Betul Highway Limited (NHAI Annuity Receivables)	CRISIL AAA	4.47%
Patel Knr Heavy Infrastructures Private Limited (NHAI Annuity Receivables)	CARE AA+	4.18%
Shriram Transport Finance Company Limited	CRISIL AA+	3.94%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL AAA	3.76%
IIFL Home Finance Limited	ICRA AA	3.05%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.09%
IOT Utikal Energy Services Limited (Long term take or pay agreement with IOCL)	CRISIL AAA	1.91%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.77%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.66%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.65%
Power Finance Corporation Limited	CRISIL AAA	0.45%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
Securitized Debt Amort		8.06%
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	8.06%
Government Securities		38.16%
7.38% GOI 20JUN2027	SOVEREIGN	20.90%
7.54% GOVERNMENT OF INDIA 23MAY2036 GSEC	SOVEREIGN	15.07%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	1.46%
GOI 06.79% 15MAY2027	SOVEREIGN	0.73%
Cash Equivalent		1.46%
TREPS*		1.40%
Net Current Assets:		0.06%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

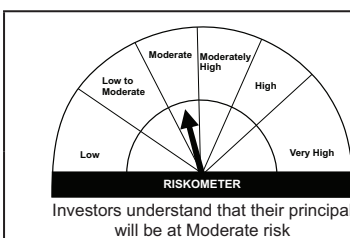


PRC Matrix

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

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

Quantitative Data	
YTM	7.89%
Average Maturity	4.43 year
Modified Duration	3.21 year
Macaulay Duration ^A	3.36 year



This product is suitable for investors who are seeking*:

- Generation of income over medium term
- Investment primarily in debt and money market securities

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

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

HSBC Medium to Long Duration Fund

Medium to Long Duration Fund - An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.

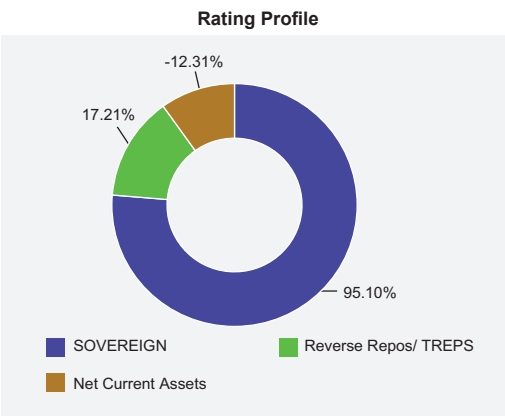
Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: NIFTY Medium to Long Duration Fund B-III Index ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 35.4968
Direct Growth	₹ 38.4131
AUM (as on 30.11.22)	₹ 41.49 Cr
AAUM (for the month of Nov)	₹ 41.18 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since Nov, 26 2022
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov, 26 2022
Minimum Investment ¹	
Lumpsum	₹ 10,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	2.04%
Direct	1.22%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
⁵ in multiples of Re 1 thereafter.	
⁶ TER Annualized TER including GST on Investment Management Fees	
⁷ Continuing plans	
⁸ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁹ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Government Securities		95.10%
GOI 07.17% 08JAN28	SOVEREIGN	30.97%
7.38% GOI 20JUN2027	SOVEREIGN	20.10%
07.26% GS 2029	SOVEREIGN	12.39%
7.26% GOI 22AUG2032	SOVEREIGN	12.27%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	12.05%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	6.16%
5.63% GOI 12APR2026	SOVEREIGN	1.16%
Cash Equivalent		4.90%
TREPS*		17.21%
Net Current Assets:		-12.31%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

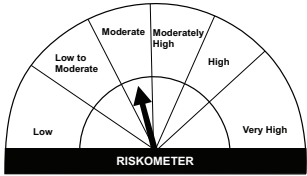
Quantitative Data	
YTM	7.24%
Average Maturity	5.10 year
Modified Duration	3.93 year
Macaulay Duration [^]	4.07 year



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.



RISKOMETER

Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Regular income over medium term
- Investment in diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 year to 7 years

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

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

HSBC Dynamic Bond Fund

Dynamic Bond Fund - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.

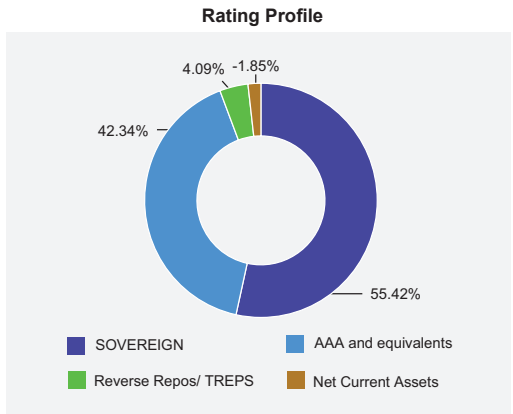
Investment Objective: To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee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

Fund Details	
Date of Allotment	27-Sep-10
Benchmark: NIFTY Composite Debt Index A-III ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 24.4454
Direct Growth	₹ 26.1133
AUM (as on 30.11.22)	₹ 254.35 Cr
AAUM (for the month of Nov)	₹ 76.41 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Feb 02, 2015
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	1.61%
Direct	0.89%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		42.34%
REC Limited	CRISIL AAA	6.16%
Export Import Bank of India	CRISIL AAA	6.16%
Reliance Industries Limited	CRISIL AAA	6.14%
Indian Oil Corporation Limited	CRISIL AAA	6.05%
Kotak Mahindra Prime Limited	CRISIL AAA	6.02%
National Bank for Agriculture & Rural Development	ICRA AAA	6.00%
LIC Housing Finance Limited	CRISIL AAA	3.83%
Indian Railway Finance Corpora-tion Limited	CRISIL AAA	1.98%
Government Securities		55.42%
7.38% GOI 20JUN2027	SOVEREIGN	22.54%
7.26% GOI 22AUG2032	SOVEREIGN	10.01%
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	9.39%
6.69% GOI 27JUN2024	SOVEREIGN	6.05%
GOI 07.72% 25MAY25	SOVEREIGN	2.00%
6.54% GOI 17JAN2032	SOVEREIGN	1.91%
5.63% GOI 12APR2026	SOVEREIGN	1.90%
07.26% GS 2029	SOVEREIGN	1.01%
GOI 07.17% 08JAN28	SOVEREIGN	0.40%
GOI 07.68% 15DEC2023	SOVEREIGN	0.21%
Cash Equivalent		2.24%
TREPS*		4.09%
Net Current Assets:		-1.85%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

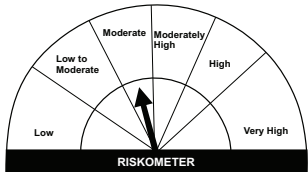
*TREPS : Tri-Party Repo

Quantitative Data	
YTM	7.26%
Average Maturity	3.48 year
Modified Duration	2.75 year
Macaulay Duration [^]	2.88 year



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

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



RISKOMETER

Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of reasonable returns over medium to long term
- Investment in fixed income securities

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

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

HSBC Corporate Bond Fund

Corporate Bond Fund - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.

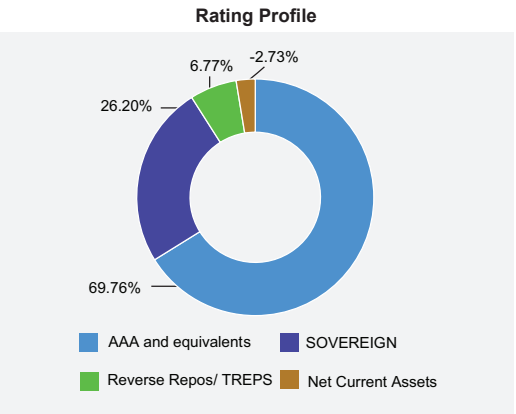
Investment Objective: To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	31-Mar-97
Benchmark: NIFTY Corporate Bond Index B-III ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 60.4684
Direct Growth	₹ 63.8497
AUM (as on 30.11.22)	₹ 7264.25 Cr
AAUM (for the month of Nov)	₹ 6810.02 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since April 03, 2017
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since June 30, 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.63%
Direct	0.29%
¹ In multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		69.76%
National Highways Authority of India	CRISIL AAA	8.44%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.49%
NTPC Limited	CRISIL AAA	7.23%
Power Grid Corporation of India Limited	CRISIL AAA	6.30%
National Bank for Agriculture & Rural Development	ICRA AAA	8.31%
Rec Limited	CRISIL AAA	5.67%
Indian Oil Corporation Limited	CRISIL AAA	4.24%
Housing & Urban Development Corporation Limited	CARE AAA	4.49%
ICICI Bank Limited	CARE AAA	3.95%
HDFC Bank Limited	CRISIL AAA	3.79%
Housing Development Finance Corporation Limited	CRISIL AAA	3.63%
Export Import Bank of India	CRISIL AAA	3.24%
Kotak Mahindra Bank Limited	CRISIL AAA	1.38%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.84%
Food Corporation of India Limited	CRISIL AAA (CE)	0.61%
NHPC Limited	CARE AAA	0.15%
Government Securities		
		26.20%
7.38% GOI 20JUN2027	SOVEREIGN	9.33%
07.26% GS 2029	SOVEREIGN	7.43%
GOI 07.17% 08JAN28	SOVEREIGN	5.65%
GOI 06.79% 15MAY2027	SOVEREIGN	3.13%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.66%
Cash Equivalent		
		4.04%
TREPS*		6.77%
Net Current Assets:		-2.73%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

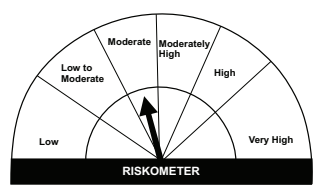
Quantitative Data	
YTM	7.23%
Average Maturity	5.66 year
Modified Duration	4.22 year
Macaulay Duration	4.52 year



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.



RISKOMETER

Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of regular and stable income over medium to long term
- Investment predominantly in AA+ and above rated corporate bonds and money market instruments

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

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

HSBC Banking and PSU Debt Fund

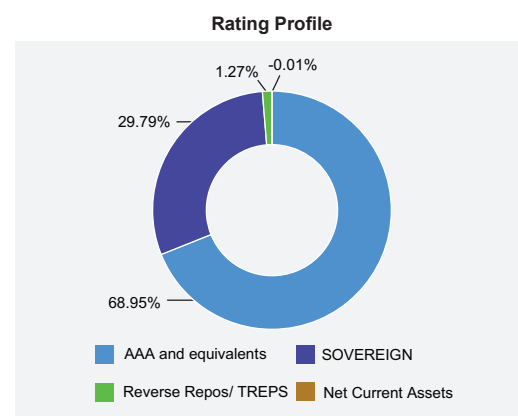
Banking and PSU Fund - An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.

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

Fund Details	
Date of Allotment	12-Sep-12
Benchmark: NIFTY Banking & PSU Debt Index ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 20.2458
Direct Growth	₹ 21.1175
AUM (as on 30.11.22)	₹ 4707.31 Cr
AAUM (for the month of Nov)	₹ 4651.93 Cr
Fund Manager & Experience	
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.61%
Direct	0.23%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		68.95%
National Bank for Agriculture & Rural Development	CRISIL AAA	9.39%
Small Industries Development Bank of India	CARE AAA	9.10%
Indian Oil Corporation Limited	CRISIL AAA	8.64%
Power Finance Corporation Limited	CRISIL AAA	8.39%
Rec Limited	CRISIL AAA	7.88%
Export Import Bank of India	CRISIL AAA	6.52%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.53%
Power Grid Corporation of India Limited	CRISIL AAA	4.16%
Housing & Urban Development Corporation Limited	ICRA AAA	2.46%
Axis Bank Limited	CRISIL AAA	2.26%
HDFC Bank Limited	CRISIL AAA	1.97%
NTPC Limited	CRISIL AAA	1.41%
Kotak Mahindra Bank Limited	CRISIL AAA	0.11%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.08%
Housing Development Finance Corporation Limited	CRISIL AAA	0.05%
Government Securities		27.70%
5.74% GOI 15NOV2026	SOVEREIGN	12.19%
5.63% GOI 12APR2026	SOVEREIGN	10.56%
GOI 06.79% 15MAY2027	SOVEREIGN	2.63%
7.38% GOI 20JUN2027	SOVEREIGN	2.21%
GOI 07.35% 22JUN24	SOVEREIGN	0.11%
Treasury Bill		2.09%
182 DAYS T-BILL 23FEB23	SOVEREIGN	2.09%
Cash Equivalent		1.26%
TREPS*		1.27%
Net Current Assets:		-0.01%
Total Net Assets as on 30-NOVEMBER-2022		100.00%
*TREPS : Tri-Party Repo		


Quantitative Data	
YTM	7.28%
Average Maturity	3.10 year
Modified Duration	2.63 year
Macaulay Duration	2.79 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.



RISKOMETER

Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of reasonable returns and liquidity over short term.
- Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India.

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

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

HSBC Credit Risk Fund

Credit Risk Fund - An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

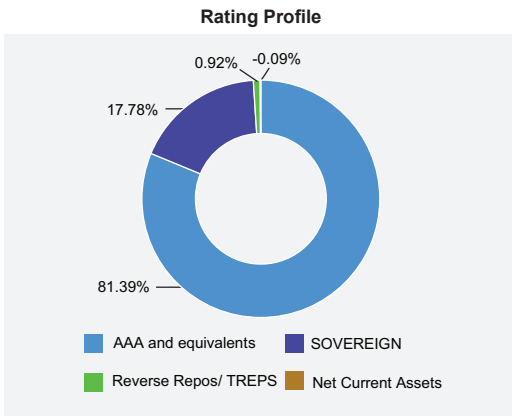
Investment Objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure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

Fund Details	
Date of Allotment	08-Oct-09
Benchmark: NIFTY Credit Risk Bond Index C-III ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 24.0843
Direct Growth	₹ 25.5727
AUM (as on 30.11.22)	₹ 144.91 Cr
AAUM (for the month of Nov)	₹ 148.13 Cr
Fund Manager & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 24, 2012
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²: • If the units redeemed or switched out are upto 10% of the units purchased or switched in („the limit%“) within 1 year from the date of allotment : Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment : 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment : Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.66%
Direct	0.86%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		74.58%
IIFL Home Finance Limited	ICRA AA	8.51%
JM Financial Products Limited	ICRA AA	7.37%
Century Textiles & Industries Limited	CRISIL AA	7.35%
Tata Motors Limited	CARE AA-	7.03%
Godrej Industries Limited	CRISIL AA	7.03%
Aadhar Housing Finance Limited	CARE AA	7.02%
ONGC Petro Additions Limited	ICRA AA	7.01%
Oriental Nagpur Betul Highway Limited (NHAI Annuity Receivables)	CRISIL AAA	5.89%
Tata Power Company Limited	IND AA	8.81%
Godrej Housing Finance Limited	CRISIL AA	3.47%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.43%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.90%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.76%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.76%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.12%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.12%
Money Market Instruments		
Certificate of Deposit		6.81%
National Bank for Agriculture & Rural Development	[ICRA]A1+	6.81%
Government Securities		17.78%
7.38% GOI 20JUN2027	SOVEREIGN	14.38%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	3.40%
Cash Equivalent		0.83%
TREPS*		0.92%
Net Current Assets:		-0.09%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

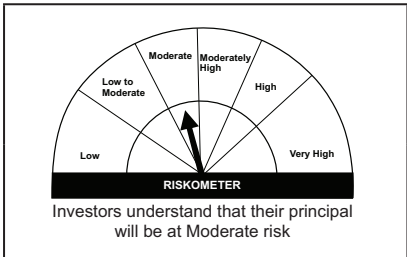
Quantitative Data	
YTM	7.87%
Average Maturity	1.76 year
Modified Duration	1.47 year
Macaulay Duration	1.55 year



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)			C-III

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



This product is suitable for investors who are seeking*:

- Generation of regular returns and capital appreciation over medium to long term
 - Investment in debt instruments (including securitized debt), government and money market securities
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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

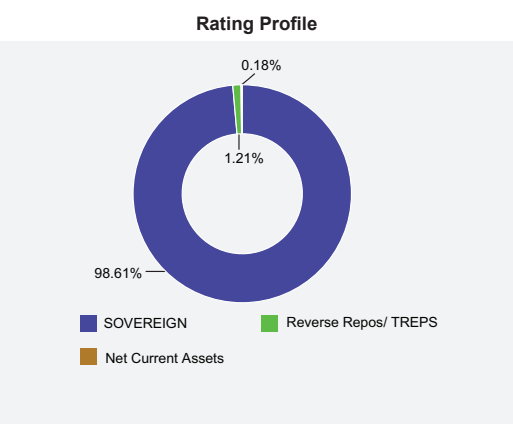
HSBC Gilt Fund

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

Investment Objective: To generate returns from a portfolio from investments in Government Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	29-Mar-00
Benchmark: NIFTY All Duration G-Sec Index ^{5, 6}	
NAV (as on 30.11.22)	
Growth	₹ 55.7591
Direct Growth	₹ 61.9642
AUM (as on 30.11.22)	₹ 241.29 Cr
AAUM (for the month of Nov)	₹ 242.18 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since April 03, 2017
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.70%
Direct	0.50%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

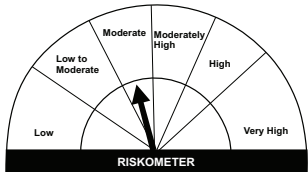
Issuer	Rating	% to Net Assets
Government Securities		98.61%
7.26% GOI 22AUG2032	SOVEREIGN	29.54%
7.38% GOI 20JUN2027	SOVEREIGN	21.60%
07.32% GS 28JAN2024	SOVEREIGN	21.35%
7.54% GOVERNMENT OF INDIA 23MAY2036 GSEC	SOVEREIGN	10.51%
5.63% GOI 12APR2026	SOVEREIGN	10.00%
07.26% GS 2029	SOVEREIGN	5.33%
6.19% GOI 16SEP34	SOVEREIGN	0.28%
Cash Equivalent		1.39%
TREPS*		1.21%
Net Current Assets:		0.18%
Total Net Assets as on 30-NOVEMBER-2022		100.00%
*TREPS : Tri-Party Repo		



Quantitative Data	
YTM	7.21%
Average Maturity	6.25 year
Modified Duration	4.50 year
Macaulay Duration	4.66 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.



RISKOMETER

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

This product is suitable for investors who are seeking*:

- Generation of returns over medium to long term
- Investment in Government Securities

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

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

HSBC Conservative Hybrid Fund

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

Investment Objective: To seek generation of reasonable returns through investments in debt and money market Instruments. The secondary objective of the Scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	24-Feb-04
Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index ⁵	
NAV (as on 30.11.22)	
Growth	₹ 46.8950
Direct Growth	₹ 51.3185
AUM (as on 30.11.22)	₹ 130.28 Cr
AAUM (for the month of Nov)	₹ 96.47 Cr
Fund Manager & Experience	
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Cheenu Gupta	(For Equity)
Total Experience	17 Years
Managing this fund	Since Nov 26,2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 81
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	2.18%
Direct	0.94%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
Government Securities		72.59%
5.63% GOI 12APR2026	SOVEREIGN	20.36%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	11.51%
7.38% GOI 20JUN2027	SOVEREIGN	9.60%
GOI 07.59% 11JAN26	SOVEREIGN	8.02%
GOI 07.17% 08JAN28	SOVEREIGN	4.34%
6.69% GOI 27JUN2024	SOVEREIGN	3.94%
7.37% GOI 16APR23	SOVEREIGN	3.88%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	3.78%
5.74% GOI 15NOV2026	SOVEREIGN	2.94%
GOI 04.56% 29NOV2023	SOVEREIGN	2.26%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	1.96%
EQUITY		24.32%
ICICI Bank Limited	Banks	2.33%
HDFC Bank Limited	Banks	1.85%
Infosys Limited	IT - Software	1.66%
Reliance Industries Limited	Petroleum Products	1.42%
Larsen & Toubro Limited	Construction	1.27%
State Bank of India	Banks	1.06%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.87%
Bajaj Finance Limited	Finance	0.86%
Axis Bank Limited	Banks	0.76%
Hindustan Unilever Limited	Diversified FMCG	0.72%
Birlasoft Limited	IT - Software	0.63%
Titan Company Limited	Consumer Durables	0.59%
KEI Industries Limited	Industrial Products	0.54%
Maruti Suzuki India Limited	Automobiles	0.53%
ACC Limited	Cement & Cement Products	0.49%
DLF Limited	Realty	0.46%
The Indian Hotels Company Limited	Leisure Services	0.43%
Tata Consultancy Services Limited	IT - Software	0.41%
PI Industries Limited	Fertilizers & Agrochemicals	0.40%
PVR Limited	Entertainment	0.35%
SBI Cards and Payment Services Limited	Finance	0.35%
Motherson Sumi Wiring India Limited	Auto Components	0.33%
Hindustan Aeronautics Limited	Aerospace & Defense	0.32%
Cholamandalam Investment and Finance Company Ltd	Finance	0.32%
Persistent Systems Limited	IT - Software	0.32%
SRF Limited	Chemicals & Petrochemicals	0.29%
TVS Motor Company Limited	Automobiles	0.28%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.28%
SBI Life Insurance Company Limited	Insurance	0.27%
KPIT Technologies Limited	IT - Software	0.27%
Shoppers Stop Limited	Retailing	0.26%
Bharat Electronics Limited	Aerospace & Defense	0.24%
Sona BLW Precision Forgings Limited	Auto Components	0.24%
Amber Enterprises India Limited	Consumer Durables	0.24%
Kajaria Ceramics Limited	Consumer Durables	0.23%

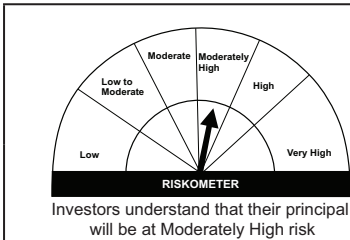
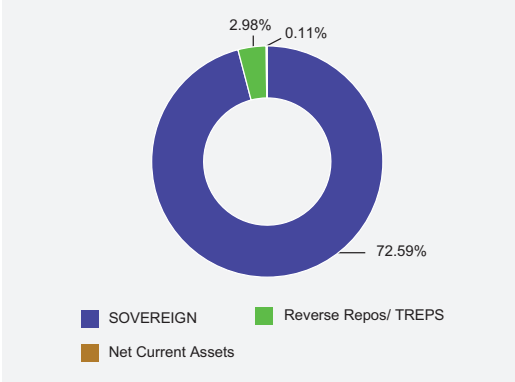
Issuer	Rating	% to Net Assets
Brigade Enterprises Limited	Realty	0.23%
GMM Pfaudler Limited	Industrial Manufacturing	0.22%
Westlife Development Ltd	Leisure Services	0.22%
Schaeffler India Limited	Auto Components	0.21%
MAYUR UNIQUOTERS LTD MUNI	Consumer Durables	0.21%
Kansai Nerolac Paints Limited	Consumer Durables	0.21%
APL Apollo Tubes Limited	Industrial Products	0.21%
Minda Industries Limited	Auto Components	0.20%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	0.18%
IndusInd Bank Limited	Banks	0.14%
Godrej Consumer Products Limited	Personal Products	0.14%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.13%
Happiest Minds Technologies Limited	IT - Software	0.11%
Housing Development Finance Corporation Limited	Finance	0.04%
Cash Equivalent		3.09%
TREPS*		2.98%
Net Current Assets:		0.11%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM	7.12%
Average Maturity	3.70 year
Modified Duration	3.07 year
Macaulay Duration [^]	3.18 year

Rating Profile



This product is suitable for investors who are seeking*:

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

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

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

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

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

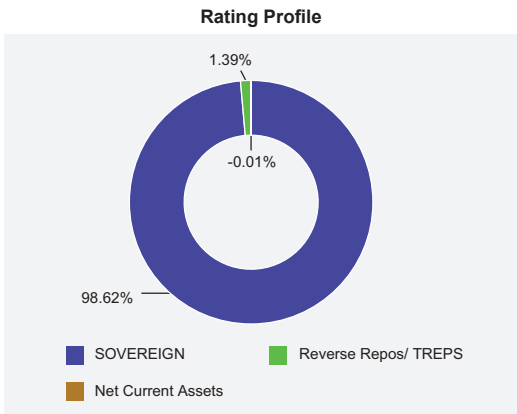
Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	31-Mar-22
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 ⁵	
NAV (as on 30.11.22)	
Growth	₹ 10.1924
Direct Growth	₹ 10.2063
AUM (as on 30.11.22)	₹ 1931.82 Cr
AAUM (for the month of Nov)	₹ 1804.12 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 31, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	₹ 500
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.44%
Direct	0.23%
Tracking Difference	
Regular	0.29%
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 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		98.62%
7.38% GOI 20JUN2027	SOVEREIGN	19.96%
GOI 06.79% 15MAY2027	SOVEREIGN	12.03%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	7.63%
GOI 07.17% 08JAN28	SOVEREIGN	6.39%
GOI 08.28% 21SEP27	SOVEREIGN	6.31%
GOI 08.26% 02AUG2027	SOVEREIGN	5.26%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	4.60%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	4.01%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	3.88%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	2.85%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	1.81%
7.59% UTTARPRADESH 25 Oct 2027 SDL	SOVEREIGN	1.57%
8.43% TAMIL NADU SDL RED 07-MARCH-2028	SOVEREIGN	1.37%
8.34% TAMIL NADU 28FEB28 SDL	SOVEREIGN	1.37%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.37%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.36%
7.86% RAJASTHAN SDL 27DEC2027	SOVEREIGN	1.36%
7.82% KARNATAKA 27Dec2027 SDL	SOVEREIGN	1.36%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.35%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.35%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.34%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.16%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.09%
7.67% UTTARPRADESH M-29 Nov 2027 SDL	SOVEREIGN	1.04%
7.65% TAMIL NADU 06DEC27 SDL	SOVEREIGN	0.81%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.81%
7.51% KARNATAKA 11OCT2027 SDL	SOVEREIGN	0.79%
7.54% KARNATAKA 22 Nov 2027 SDL	SOVEREIGN	0.78%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.54%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.54%
7.56% UTTAR PRADESH 11OCT2027 SDL	SOVEREIGN	0.53%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.52%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.52%
7.64% GUJARAT 08NOV27 SDL	SOVEREIGN	0.39%
8.28% RAJASTHAN SDL RED 21-FEB-2028	SOVEREIGN	0.27%
7.68% CHATTISGARH 29NOV2027 SDL	SOVEREIGN	0.26%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
Cash Equivalent		1.38%
TREPS*		1.39%
Net Current Assets:		-0.01%
Total Net Assets as on 30-NOVEMBER-2022		100.00%

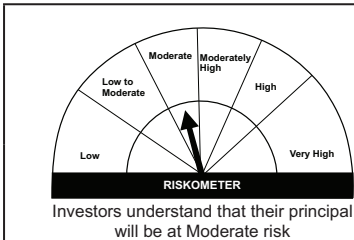
*TREPS : Tri-Party Repo

Quantitative Data	
YTM	7.38%
Average Maturity	4.84 year
Modified Duration	3.90 year
Macaulay Duration ^A	4.05 year



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.

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Equity Schemes - Regular Plan

HSBC Focused Fund [§]	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	280000
Market Value as on November 30, 2022 (₹)	1,26,043	NA	NA	3,24,246
Scheme Returns (%)	9.49	NA	NA	12.65
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	NA	NA	3,51,747
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	NA	NA	20.09
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	NA	NA	3,50,213
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	NA	NA	19.68

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	2250000
Market Value as on November 30, 2022 (₹)	1,28,459	4,73,391	8,46,420	93,68,667
Scheme Returns (%)	13.36	18.64	13.74	13.58
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	96,16,712
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	13.81
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	94,07,698
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	13.61

HSBC Large and Mid Cap Fund [§]	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	440000
Market Value as on November 30, 2022 (₹)	1,27,552	4,73,383	NA	6,02,918
Scheme Returns (%)	11.90	18.64	NA	17.42
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,30,769	5,18,810	NA	6,68,058
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	17.09	25.26	NA	23.36
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	NA	6,34,579
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	NA	20.37

HSBC Large Cap Fund [§]	Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2390000
Market Value as on November 30, 2022 (₹)	1,29,617	4,70,119	8,61,628	1,17,15,271
Scheme Returns (%)	15.23	18.14	14.46	14.08
Nifty 100 TRI - Scheme Benchmark (₹)	1,31,483	4,96,248	9,20,186	1,26,94,052
Nifty 100 TRI - Scheme Benchmark Returns (%)	18.25	22.02	17.14	14.73
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	1,21,60,174
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.38

HSBC Mid cap Fund [§]	Inception Date: 09 Aug 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2190000
Market Value as on November 30, 2022 (₹)	1,25,333	4,68,240	8,43,259	1,10,44,175
Scheme Returns (%)	8.36	17.86	13.59	15.71
S&P BSE 150 MidCap TRI - Scheme Benchmark (₹)	1,29,379	5,38,433	10,10,672	NA
S&P BSE 150 MidCap TRI - Scheme Benchmark Returns (%)	14.84	28.01	20.99	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	85,55,500
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	13.39

HSBC Aggressive Hybrid Fund [§]	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1410000
Market Value as on November 30, 2022 (₹)	1,24,358	4,35,591	7,82,863	29,45,365
Scheme Returns (%)	6.82	12.79	10.59	11.89
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,29,114	4,57,090	8,54,962	30,32,543
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	14.41	16.16	14.14	12.35
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	34,26,609
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.24

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Equity Schemes - Regular Plan

HSBC Infrastructure Fund [®]	Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1810000
Market Value as on November 30, 2022 (₹)	1,30,563	5,35,443	9,15,876	47,03,617
Scheme Returns (%)	16.76	27.59	16.95	11.73
S&P BSE India Infrastructure TRI* - Scheme Benchmark (₹)	1,34,788	5,88,885	9,95,746	NA
S&P BSE India Infrastructure TRI* - Scheme Benchmark Returns (%)	23.68	34.77	20.38	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	54,00,320
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	13.33

HSBC Small Cap Fund [®]	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1020000
Market Value as on November 30, 2022 (₹)	1,27,627	5,89,379	10,46,321	22,18,529
Scheme Returns (%)	12.02	34.83	22.42	17.68
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	1,28,329	5,59,822	9,94,783	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	13.15	30.92	20.34	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	19,46,539
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.74

HSBC Business Cycles Fund	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	990000
Market Value as on November 30, 2022 (₹)	1,30,220	5,01,419	8,85,625	16,52,916
Scheme Returns (%)	16.20	22.77	15.58	12.10
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	18,73,896
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	15.02
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	18,63,554
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.90

HSBC Value Fund	Inception Date: 08 Jan 10			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1540000
Market Value as on November 30, 2022 (₹)	1,31,201	5,15,744	9,31,070	48,33,694
Scheme Returns (%)	17.79	24.83	17.62	16.53
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	40,73,833
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	14.16
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	39,49,007
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	13.72

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1010000
Market Value as on November 30, 2022 (₹)	1,22,365	3,80,768	6,68,038	12,47,761
Scheme Returns (%)	3.68	3.68	4.25	4.93
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,22,573	3,81,150	6,64,397	12,23,774
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	4.01	3.75	4.03	4.48
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	19,17,839
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.78

HSBC Balanced Advantage Fund	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1410000
Market Value as on November 30, 2022 (₹)	1,24,310	4,05,758	7,29,307	25,28,064
Scheme Returns (%)	6.74	7.94	7.74	9.50
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,27,709	4,39,945	8,21,475	28,52,196
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	12.15	13.48	12.53	11.39
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,32,774	4,96,502	9,32,760	34,86,512
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	20.36	22.06	17.69	14.51

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Equity Schemes - Regular Plan

HSBC Equity Savings Fund	Inception Date: 18 Oct 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on November 30, 2022 (₹)	1,22,903	4,21,636	7,47,680	20,98,980
Scheme Returns (%)	4.53	10.55	8.74	7.94
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,26,085	4,21,614	7,68,179	23,00,073
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	9.56	10.55	9.82	9.49
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,200	3,70,770	6,69,164	18,58,258
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.42	1.93	4.31	5.86

HSBC ELSS Fund	Inception Date: 27 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2010000
Market Value as on November 30, 2022 (₹)	1,27,302	4,66,707	8,30,326	66,88,182
Scheme Returns (%)	11.50	17.63	12.96	13.04
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	68,34,881
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	13.26
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	66,12,179
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	12.93

HSBC Nifty 50 Index Fund	Inception Date: 16 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	310000
Market Value as on November 30, 2022 (₹)	1,31,868	NA	NA	4,05,059
Scheme Returns (%)	18.88	NA	NA	21.33
Nifty 50 TRI - Scheme Benchmark (₹)	1,32,351	NA	NA	4,09,293
Nifty 50 TRI - Scheme Benchmark Returns (%)	19.67	NA	NA	22.21
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,32,774	NA	NA	4,08,100
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	20.36	NA	NA	21.96

HSBC Nifty Next 50 Index Fund	Inception Date: 16 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	310000
Market Value as on November 30, 2022 (₹)	1,26,992	NA	NA	3,87,712
Scheme Returns (%)	11.01	NA	NA	17.67
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,27,880	NA	NA	3,94,375
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	12.43	NA	NA	19.08
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	NA	NA	4,09,293
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	NA	NA	22.21

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	1900000
Market Value as on November 30, 2022 (₹)	1,28,065	4,82,633	8,69,842	58,93,344
Scheme Returns (%)	12.72	20.02	14.85	13.08
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	60,97,165
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	13.45
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	58,80,340
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	13.06

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	200000
Market Value as on November 30, 2022 (₹)	1,17,267	NA	NA	1,84,318
Scheme Returns (%)	-4.21	NA	NA	-9.06
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,22,456	NA	NA	2,01,931
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	3.83	NA	NA	1.11
Nifty 50 TRI - Additional Benchmark (₹)	1,32,537	NA	NA	2,27,790
Nifty 50 TRI - Additional Benchmark Returns (%)	20.01	NA	NA	15.78

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Equity Schemes - Regular Plan

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24 Feb 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1050000
Market Value as on November 30, 2022 (₹)	1,17,468	3,65,507	6,60,605	13,85,067
Scheme Returns (%)	-3.91	0.99	3.81	6.20
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,19,272	3,61,107	6,62,385	14,18,335
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-1.13	0.20	3.91	6.72
Nifty 50 TRI - Additional Benchmark (₹)	1,32,613	4,98,166	9,28,563	20,41,604
Nifty 50 TRI - Additional Benchmark Returns (%)	20.18	22.33	17.52	14.70

HSBC Brazil Fund		Inception Date: 06 May 11		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1380000
Market Value as on November 30, 2022 (₹)	1,23,099	3,52,428	5,48,842	12,45,360
Scheme Returns (%)	4.84	-1.38	-3.50	-1.79
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,27,257	3,97,013	6,58,130	17,99,736
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	11.45	6.47	3.66	4.50
Nifty 50 TRI - Additional Benchmark (₹)	1,32,553	4,98,543	9,28,811	33,13,051
Nifty 50 TRI - Additional Benchmark Returns (%)	20.05	22.37	17.53	14.38

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	1760000
Market Value as on November 30, 2022 (₹)	1,12,900	3,41,033	6,20,343	25,25,423
Scheme Returns (%)	-10.85	-3.49	1.32	4.75
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,17,585	3,54,145	6,38,937	29,87,446
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	-3.73	-1.06	2.48	6.87
Nifty 50 TRI - Additional Benchmark (₹)	1,32,504	4,98,044	9,28,235	51,96,372
Nifty 50 TRI - Additional Benchmark Returns (%)	20.01	22.31	17.51	13.61

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	1030000
Market Value as on November 30, 2022 (₹)	1,26,786	4,62,998	8,41,991	17,32,328
Scheme Returns (%)	10.69	17.07	13.53	11.77
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark (₹)	1,30,713	4,89,800	9,11,709	19,37,806
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark Returns (%)	17.02	21.09	16.76	14.27
Nifty 50 TRI - Additional Benchmark (₹)	1,32,122	4,99,364	9,29,703	19,77,440
Nifty 50 TRI - Additional Benchmark Returns (%)	19.32	22.49	17.56	14.72
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,250	3,70,913	6,69,198	13,01,450
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.51	1.95	4.32	5.35

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	1030000
Market Value as on November 30, 2022 (₹)	1,25,762	4,44,395	8,05,989	16,42,444
Scheme Returns (%)	9.06	14.19	11.76	10.58
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,28,575	4,60,180	8,60,074	18,13,953
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	13.56	16.64	14.39	12.8
Nifty 50 TRI - Additional Benchmark (₹)	1,32,122	4,99,364	9,29,703	19,77,440
Nifty 50 TRI - Additional Benchmark Returns (%)	19.32	22.49	17.56	14.72
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,250	3,70,913	6,69,198	13,01,450
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.51	1.95	4.32	5.35

HSBC Managed Solutions India – Conservative		Inception Date: 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1030000
Market Value as on November 30, 2022 (₹)	1,23,049	3,90,097	6,95,753	13,54,736
Scheme Returns (%)	4.76	5.29	5.86	6.25
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark (₹)	1,24,534	4,02,368	7,39,597	14,95,971
CRISIL Composite Bond Fund Index,S&P BSE 200 TRI - Scheme Benchmark Returns (%)	7.11	7.37	8.31	8.49
Nifty 50 TRI - Additional Benchmark (₹)	1,32,122	4,99,364	9,29,703	19,77,440
Nifty 50 TRI - Additional Benchmark Returns (%)	19.32	22.49	17.56	14.72
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,250	3,70,913	6,69,198	13,01,450
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.51	1.95	4.32	5.35

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HSBC Focused Fund [®]	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	280000
Market Value as on November 30, 2022 (₹)	1,26,530	NA	NA	3,26,340
Scheme Returns (%)	10.27	NA	NA	13.23
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	NA	NA	3,51,747
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	NA	NA	20.09
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	NA	NA	3,50,213
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	NA	NA	19.68

HSBC Flexi Cap Fund [®]	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,29,112	4,79,891	8,64,591	23,22,345
Scheme Returns (%)	14.41	19.61	14.60	13.22
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	25,66,861
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	15.13
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	25,04,696
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.66

HSBC Large and Mid Cap Fund [®]	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	440000
Market Value as on November 30, 2022 (₹)	1,28,784	4,80,083	NA	6,12,547
Scheme Returns (%)	13.88	19.64	NA	18.33
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,30,769	5,18,810	NA	6,68,058
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	17.09	25.26	NA	23.36
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	NA	6,34,579
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	NA	20.37

HSBC Large Cap Fund [®]	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,30,277	4,77,762	8,84,700	23,81,776
Scheme Returns (%)	16.29	19.29	15.53	13.70
Nifty 100 TRI - Scheme Benchmark (₹)	1,31,483	4,96,248	9,20,186	25,04,549
Nifty 100 TRI - Scheme Benchmark Returns (%)	18.25	22.02	17.14	14.66
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	25,04,696
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.66

HSBC Mid cap Fund [®]	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,26,696	4,80,242	8,75,225	28,16,996
Scheme Returns (%)	10.53	19.66	15.10	16.89
S&P BSE 150 MidCap TRI - Scheme Benchmark (₹)	1,29,379	5,38,433	10,10,672	NA
S&P BSE 150 MidCap TRI - Scheme Benchmark Returns (%)	14.84	28.01	20.99	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	25,04,696
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.66

HSBC Aggressive Hybrid Fund [®]	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,25,022	4,43,076	8,03,987	22,09,664
Scheme Returns (%)	7.87	13.98	11.66	12.27
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,29,114	4,57,090	8,54,962	22,42,633
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	14.41	16.16	14.14	12.56
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	25,04,017
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.66

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HSBC Infrastructure Fund [*]	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,29,280	5,36,692	9,29,203	26,75,935
Scheme Returns (%)	14.68	27.77	17.54	15.92
S&P BSE India Infrastructure TRI - Scheme Benchmark (₹)	1,34,788	5,88,885	9,95,746	NA
S&P BSE India Infrastructure TRI - Scheme Benchmark Returns (%)	23.68	34.77	20.38	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	25,04,696
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.66

HSBC Small Cap Fund [*]	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1020000
Market Value as on November 30, 2022 (₹)	1,28,514	6,02,957	10,81,678	23,02,129
Scheme Returns (%)	13.45	36.58	23.80	18.51
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	1,28,329	5,59,822	9,94,783	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	13.15	30.92	20.34	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	19,46,539
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.74

HSBC Business Cycles Fund	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	990000
Market Value as on November 30, 2022 (₹)	1,30,976	5,10,618	9,10,129	17,22,660
Scheme Returns (%)	17.43	24.10	16.69	13.06
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	18,73,896
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	15.02
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	18,63,554
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.90

HSBC Value Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,31,882	5,24,475	9,56,220	29,11,257
Scheme Returns (%)	18.90	26.06	18.71	17.51
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	25,66,861
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	15.13
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	25,04,696
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.66

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1010000
Market Value as on November 30, 2022 (₹)	1,22,811	3,84,708	6,79,097	12,83,149
Scheme Returns (%)	4.38	4.36	4.90	5.58
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,22,573	3,81,150	6,64,397	12,23,774
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	4.01	3.75	4.03	4.48
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	19,17,839
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.78

HSBC Balanced Advantage Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,25,221	4,14,742	7,55,652	19,58,798
Scheme Returns (%)	8.18	9.42	9.16	9.96
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,27,709	4,39,945	8,21,475	21,22,521
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	12.15	13.48	12.53	11.50
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,32,774	4,96,502	9,32,760	25,38,739
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	20.36	22.06	17.69	14.92

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Equity Schemes - Direct Plan

HSBC Equity Savings Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,23,491	4,27,797	7,65,772	18,44,695
Scheme Returns (%)	5.45	11.55	9.70	8.80
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,26,085	4,21,614	7,68,179	19,02,225
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	9.56	10.55	9.82	9.40
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,200	3,70,770	6,69,164	15,68,979
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.42	1.93	4.31	5.66

HSBC ELSS Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,27,838	4,72,595	8,46,056	23,53,508
Scheme Returns (%)	12.36	18.52	13.72	13.48
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	25,66,861
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	15.13
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	25,04,696
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.66

HSBC Nifty 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	310000
Market Value as on November 30, 2022 (₹)	1,32,081	NA	NA	4,07,329
Scheme Returns (%)	19.23	NA	NA	21.80
Nifty 50 TRI - Scheme Benchmark (₹)	1,32,351	NA	NA	4,09,293
Nifty 50 TRI - Scheme Benchmark Returns (%)	19.67	NA	NA	22.21
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,32,774	NA	NA	4,08,100
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	20.36	NA	NA	21.96

HSBC Nifty Next 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	310000
Market Value as on November 30, 2022 (₹)	1,27,300	NA	NA	3,90,281
Scheme Returns (%)	11.50	NA	NA	18.21
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,27,880	NA	NA	3,94,375
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	12.43	NA	NA	19.08
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	NA	NA	4,09,293
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	NA	NA	22.21

HSBC Tax Saver Equity Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,28,924	4,93,131	8,99,347	24,65,319
Scheme Returns (%)	14.11	21.57	16.20	14.36
Nifty 500 TRI - Scheme Benchmark (₹)	1,30,938	5,05,776	9,36,258	25,66,861
Nifty 500 TRI - Scheme Benchmark Returns (%)	17.37	23.40	17.85	15.13
Nifty 50 TRI - Additional Benchmark (₹)	1,32,351	4,98,897	9,29,373	25,04,696
Nifty 50 TRI - Additional Benchmark Returns (%)	19.67	22.41	17.54	14.66

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	200000
Market Value as on November 30, 2022 (₹)	1,17,743	NA	NA	1,85,535
Scheme Returns (%)	-3.48	NA	NA	-8.35
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,22,456	NA	NA	2,01,931
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	3.83	NA	NA	1.11
Nifty 50 TRI - Additional Benchmark (₹)	1,32,537	NA	NA	2,27,790
Nifty 50 TRI - Additional Benchmark Returns (%)	20.01	NA	NA	15.78

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HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24 Feb 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1050000
Market Value as on November 30, 2022 (₹)	1,17,946	3,70,021	6,74,289	14,36,789
Scheme Returns (%)	-3.18	1.80	4.62	7.01
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,19,272	3,61,107	6,62,385	14,18,335
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-1.13	0.20	3.91	6.72
Nifty 50 TRI - Additional Benchmark (₹)	1,32,613	4,98,166	9,28,563	20,41,604
Nifty 50 TRI - Additional Benchmark Returns (%)	20.18	22.33	17.52	14.70

HSBC Brazil Fund		Inception Date: 02 Jan 13		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,23,624	3,56,639	5,59,394	11,45,593
Scheme Returns (%)	5.67	-0.61	-2.75	-0.60
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,27,257	3,97,013	6,58,130	15,30,411
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	11.45	6.47	3.66	5.17
Nifty 50 TRI - Additional Benchmark (₹)	1,32,553	4,98,543	9,28,811	25,06,303
Nifty 50 TRI - Additional Benchmark Returns (%)	20.05	22.37	17.53	14.68

HSBC Global Emerging Markets Fund		Inception Date: 02 Jan 13		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1180000
Market Value as on November 30, 2022 (₹)	1,13,314	3,44,937	6,32,420	15,26,251
Scheme Returns (%)	-10.23	-2.76	2.08	5.12
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,17,585	3,54,145	6,38,937	15,59,452
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	-3.73	-1.06	2.48	5.54
Nifty 50 TRI - Additional Benchmark (₹)	1,32,504	4,98,044	9,28,235	25,03,526
Nifty 50 TRI - Additional Benchmark Returns (%)	20.01	22.31	17.51	14.66

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	1030000
Market Value as on November 30, 2022 (₹)	1,27,030	4,65,797	8,50,076	17,60,005
Scheme Returns (%)	11.08	17.50	13.92	12.13
CRISIL Composite Bond Fund Index, S&P BSE 200 TRI - Scheme Benchmark (₹)	1,30,713	4,89,800	9,11,709	19,37,806
CRISIL Composite Bond Fund Index, S&P BSE 200 TRI - Scheme Benchmark Returns (%)	17.02	21.09	16.76	14.27
Nifty 50 TRI - Additional Benchmark (₹)	1,32,122	4,99,364	9,29,703	19,77,440
Nifty 50 TRI - Additional Benchmark Returns (%)	19.32	22.49	17.56	14.72
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,250	3,70,913	6,69,198	13,01,450
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.51	1.95	4.32	5.35

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	1030000
Market Value as on November 30, 2022 (₹)	1,26,172	4,48,885	8,18,762	16,80,857
Scheme Returns (%)	9.71	14.89	12.40	11.10
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,28,575	4,60,180	8,60,074	18,13,953
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	13.56	16.64	14.39	12.80
Nifty 50 TRI - Additional Benchmark (₹)	1,32,122	4,99,364	9,29,703	19,77,440
Nifty 50 TRI - Additional Benchmark Returns (%)	19.32	22.49	17.56	14.72
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,250	3,70,913	6,69,198	13,01,450
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.51	1.95	4.32	5.35

HSBC Managed Solutions India – Conservative		Inception Date: 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1030000
Market Value as on November 30, 2022 (₹)	1,23,049	3,90,097	6,95,753	13,54,736
Scheme Returns (%)	4.76	5.29	5.86	6.25
CRISIL Composite Bond Fund Index, S&P BSE 200 TRI - Scheme Benchmark (₹)	1,24,534	4,02,368	7,39,597	14,95,971
CRISIL Composite Bond Fund Index, S&P BSE 200 TRI - Scheme Benchmark Returns (%)	7.11	7.37	8.31	8.49
Nifty 50 TRI - Additional Benchmark (₹)	1,32,122	4,99,364	9,29,703	19,77,440
Nifty 50 TRI - Additional Benchmark Returns (%)	19.32	22.49	17.56	14.72
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,250	3,70,913	6,69,198	13,01,450
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.51	1.95	4.32	5.35

***Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis.**

IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

For SIP returns, monthly investment of Rs. 10000 invested on the 1st day of every month has been considered.

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Large Cap Fund-Reg⁴ &	10786	7.86	14878	14.13	16970	11.15	10-Dec-02	352202	19.51
Scheme Benchmark (Nifty 100 TRI)	11099	10.99	16072	17.10	18880	13.55		NA	NA
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		231436	17.02
HSBC Large Cap Fund-Dir⁴ &	10890	8.90	15314	15.23	17792	12.21	01-Jan-13	34354	13.25
Scheme Benchmark (Nifty 100 TRI)	11099	10.99	16072	17.10	18880	13.55		36394	13.91
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35651	13.68
HSBC Large and Mid Cap Fund-Reg⁵ &	10523	5.23	15413	15.48	NA	NA	28-Mar-19	15857	13.35
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10994	9.94	17838	21.24	NA	NA		18173	17.63
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	NA	NA		16972	15.46
HSBC Large and Mid Cap Fund-Dir⁵ &	10667	6.67	15756	16.33	NA	NA	28-Mar-19	16235	14.08
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10994	9.94	17838	21.24	NA	NA		18173	17.63
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	NA	NA		16972	15.46
HSBC Mid cap Fund-Reg³ &	10352	3.52	15875	16.62	14393	7.55	09-Aug-04	210295	18.09
Scheme Benchmark (S&P BSE 150 MidCap TRI)	10752	7.52	19837	25.60	18352	12.90		NA	NA
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		144278	15.68
HSBC Mid cap Fund-Dir³ &	10578	5.78	16537	18.22	15303	8.88	01-Jan-13	54239	18.59
Scheme Benchmark (S&P BSE 150 MidCap TRI)	10752	7.52	19837	25.60	18352	12.90		NA	NA
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35651	13.68
HSBC Flexi Cap Fund-Reg⁵ &	10617	6.17	15198	14.94	15582	9.27	24-Feb-04	161941	15.99
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		139273	15.06
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		131376	14.70
HSBC Flexi Cap Fund-Dir⁵ &	10715	7.15	15546	15.81	16221	10.15	01-Jan-13	35573	13.65
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		37364	14.21
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35651	13.68
HSBC Small Cap Fund-Reg² &	10859	8.59	20981	27.96	17251	11.52	12-May-14	45027	19.22
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI)	10607	6.07	20544	27.07	15034	8.49		NA	NA
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		29828	13.62
HSBC Small Cap Fund-Dir² &	11010	10.10	21730	29.46	18270	12.80	12-May-14	48125	20.15
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI)	10607	6.07	20544	27.07	15034	8.49		NA	NA
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		29828	13.62
HSBC Focused Fund-Reg⁵ &	10355	3.55	NA	NA	NA	NA	22-Jul-20	15731	21.17
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	NA	NA	NA	NA		18101	28.60
Additional Benchmark (Nifty 50 TRI)	11193	11.93	NA	NA	NA	NA		17348	26.31
HSBC Focused Fund-Dir⁵ &	10450	4.50	NA	NA	NA	NA	22-Jul-20	15967	21.94
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	NA	NA	NA	NA		18101	28.60
Additional Benchmark (Nifty 50 TRI)	11193	11.93	NA	NA	NA	NA		17348	26.31
HSBC Infrastructure Fund-Reg¹ &	11072	10.72	16854	18.97	13919	6.83	27-Sep-07	25833	6.45
Scheme Benchmark (S&P BSE India Infrastructure TRI)	12076	20.76	18929	23.65	14709	8.02		NA	NA
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		44945	10.40
HSBC Infrastructure Fund-Dir¹ &	11018	10.18	17093	19.53	14645	7.92	01-Jan-13	39476	14.85
Scheme Benchmark (S&P BSE India Infrastructure TRI)	12076	20.76	18929	23.65	14709	8.02		NA	NA
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35651	13.68
HSBC Value Fund-Reg	11108	11.08	17219	19.82	16506	10.54	08-Jan-10	61789	15.16
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		41954	11.76
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		41891	11.74
HSBC Value Fund-Dir	11215	12.15	17727	20.98	17309	11.59	01-Jan-13	54769	18.70
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		37364	14.21
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35651	13.68
HSBC Business Cycles Fund-Reg	11039	10.39	16117	17.21	14410	7.58	20-Aug-14	24755	11.56
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		27713	13.09
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		26353	12.41

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Business Cycles Fund-Dir	11157	11.57	16620	18.42	15090	8.57	20-Aug-14	26479	12.47
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		27713	13.09
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		26353	12.41
HSBC Nifty 50 Index Fund-Reg	11122	11.22	NA	NA	NA	NA	15-Apr-20	21229	33.18
Scheme Benchmark (Nifty 50 TRI)	11193	11.93	NA	NA	NA	NA		21705	34.31
Additional Benchmark (S&P BSE Sensex TRI)	11204	12.04	NA	NA	NA	NA		21446	33.69
HSBC Nifty 50 Index Fund-Dir	11160	11.60	NA	NA	NA	NA	15-Apr-20	21456	33.72
Scheme Benchmark (Nifty 50 TRI)	11193	11.93	NA	NA	NA	NA		21705	34.31
Additional Benchmark (S&P BSE Sensex TRI)	11204	12.04	NA	NA	NA	NA		21446	33.69
HSBC Nifty Next 50 Index Fund-Reg	10456	4.56	NA	NA	NA	NA	15-Apr-20	18820	27.21
Scheme Benchmark (Nifty Next 50 TRI)	10586	5.86	NA	NA	NA	NA		19398	28.68
Additional Benchmark (Nifty 50 TRI)	11193	11.93	NA	NA	NA	NA		21705	34.31
HSBC Nifty Next 50 Index Fund-Dir	10503	5.03	NA	NA	NA	NA	15-Apr-20	19044	27.79
Scheme Benchmark (Nifty Next 50 TRI)	10586	5.86	NA	NA	NA	NA		19398	28.68
Additional Benchmark (Nifty 50 TRI)	11193	11.93	NA	NA	NA	NA		21705	34.31
HSBC ELSS Fund-Reg	10457	4.57	14865	14.10	14807	8.16	27-Feb-06	81943	13.37
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		73248	12.61
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		75123	12.78
HSBC ELSS Fund-Dir	10538	5.38	15180	14.90	15314	8.89	01-Jan-13	36982	14.10
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		37364	14.21
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35651	13.68
HSBC Tax Saver Equity Fund-Reg	10702	7.02	15418	15.49	15351	8.95	05-Jan-07	58697	11.76
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		57783	11.65
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		57075	11.57
HSBC Tax Saver Equity Fund-Dir	10837	8.37	16013	16.96	16223	10.15	01-Jan-13	37905	14.38
Scheme Benchmark (Nifty 500 TRI)	11020	10.20	16795	18.83	18456	13.03		37364	14.21
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35651	13.68
HSBC Aggressive Hybrid Fund-Reg^a	10179	1.79	13877	11.52	14476	7.67	07-Feb-11	37563	11.85
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10872	8.72	14864	14.10	17841	12.27		35516	11.32
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		40265	12.51
HSBC Aggressive Hybrid Fund-Dir^a	10274	2.74	14299	12.64	15191	8.72	01-Jan-13	35873	13.75
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10872	8.72	14864	14.10	17841	12.27		30714	11.98
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35651	13.68
HSBC Arbitrage Fund-Reg	10338	3.38	11246	3.98	12662	4.83	30-Jun-14	15889	5.65
Scheme Benchmark (Nifty 50 Arbitrage Index)	10397	3.97	11085	3.49	12375	4.35		15319	5.19
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		27369	12.69
HSBC Arbitrage Fund-Dir	10408	4.08	11458	4.63	13050	5.47	30-Jun-14	16719	6.29
Scheme Benchmark (Nifty 50 Arbitrage Index)	10397	3.97	11085	3.49	12375	4.35		15319	5.19
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		27369	12.69
HSBC Balanced Advantage Fund-Reg	10299	2.99	12666	8.18	14176	7.22	07-Feb-11	31821	10.29
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10730	7.30	14246	12.50	17009	11.20		33170	10.68
Additional Benchmark (S&P BSE Sensex TRI)	11204	12.04	16020	16.98	20184	15.07		41133	12.71
HSBC Balanced Advantage Fund-Dir	10440	4.40	13186	9.64	15092	8.58	01-Jan-13	29593	11.56
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10730	7.30	14246	12.50	17009	11.20		28473	11.13
Additional Benchmark (S&P BSE Sensex TRI)	11204	12.04	16020	16.98	20184	15.07		36742	14.02

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Equity Savings Fund-Reg	10352	3.52	13268	9.86	13832	6.70	18-Oct-11	23584	8.02
Scheme Benchmark (NIFTY Equity Savings Index)	10675	6.75	13215	9.72	15440	9.07		28129	9.74
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		20472	6.65
HSBC Equity Savings Fund-Dir	10444	4.44	13626	10.84	14441	7.62	01-Jan-13	23069	8.79
Scheme Benchmark (NIFTY Equity Savings Index)	10675	6.75	13215	9.72	15440	9.07		24535	9.47
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		18103	6.17
HSBC Global Emerging Markets Fund-Reg	8628	-13.72	11251	4.00	11809	3.38	17-Mar-08	16356	3.40
Scheme Benchmark (MSCI Emerging Markets Index TRI)	8955	-10.45	11403	4.46	12361	4.33		26564	6.86
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		49763	11.52
HSBC Global Emerging Markets Fund-Dir	8689	-13.11	11498	4.75	12240	4.12	02-Jan-13	15536	4.54
Scheme Benchmark (MSCI Emerging Markets Index TRI)	8955	-10.45	11403	4.46	12361	4.33		17186	5.61
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35399	13.60
HSBC Global Equity Climate Change Fund-Reg of Fund-Reg	8108	-18.92	NA	NA	NA	NA	22-Mar-21	8707	-7.85
Scheme Benchmark (MSCI AC World Index TRI)	9585	-4.15	NA	NA	NA	NA		10844	4.90
Additional Benchmark (Nifty 50 TRI)	11193	11.93	NA	NA	NA	NA		13021	16.87
HSBC Global Equity Climate Change Fund-Reg of Fund-Dir	8172	-18.28	NA	NA	NA	NA	22-Mar-21	8825	-7.12
Scheme Benchmark (MSCI AC World Index TRI)	9585	-4.15	NA	NA	NA	NA		10844	4.90
Additional Benchmark (Nifty 50 TRI)	11193	11.93	NA	NA	NA	NA		13021	16.87
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund-Reg	9409	-5.91	11426	4.54	13111	5.56	24-Feb-14	17220	6.39
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9165	-8.35	11844	5.79	13158	5.64		18485	7.26
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		33843	14.91
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund-Dir	9483	-5.17	11696	5.35	13610	6.35	24-Feb-14	18354	7.17
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9165	-8.35	11844	5.79	13158	5.64		18485	7.26
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		33843	14.91
HSBC Brazil Fund-Reg	11975	19.75	7416	-9.47	9162	-1.73	06-May-11	6614	-3.51
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	12594	25.94	9380	-2.11	12450	4.48		12966	2.27
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		39076	12.49
HSBC Brazil Fund-Dir	12068	20.68	7594	-8.75	9522	-0.97	02-Jan-13	7104	-3.39
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	12594	25.94	9380	-2.11	12450	4.48		12665	2.41
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		35399	13.60
HSBC Managed Solutions India – Growth	10453	4.53	15124	14.76	15817	9.60	30-Apr-14	27743	12.61
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	11059	10.59	16132	17.25	18481	13.06		31808	14.42
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		31244	14.18
Additional Benchmark (CRISIL 10 Year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		17787	6.93
HSBC Managed Solutions India – Growth-Dir	10490	4.90	15287	15.17	16080	9.96	30-Apr-14	28479	12.95
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	11059	10.59	16132	17.25	18481	13.06		31808	14.42
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		31244	14.18
Additional Benchmark (CRISIL 10 Year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		17787	6.93
HSBC Managed Solutions India – Moderate	10385	3.85	14386	12.86	15199	8.73	30-Apr-14	25206	11.36
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	10829	8.29	15171	14.88	17531	11.88		29004	13.19
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		31244	14.18
Additional Benchmark (CRISIL 10 Year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		17787	6.93
HSBC Managed Solutions India – Moderate-Dir	10449	4.49	14651	13.55	15589	9.28	30-Apr-14	26085	11.81
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	10829	8.29	15171	14.88	17531	11.88		29004	13.19
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		31244	14.18
Additional Benchmark (CRISIL 10 Year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		17787	6.93

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Managed Solutions India – Conservative	10212	2.12	11604	5.07	12866	5.17	30-Apr-14	17773	6.92
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	10378	3.78	12663	8.17	14716	8.03		21661	9.41
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		31244	14.18
Additional Benchmark (CRISIL 10 Year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		17787	6.93
HSBC Managed Solutions India – Conservative-Dir	10290	2.90	11869	5.87	13265	5.81	30-Apr-14	18489	7.42
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	10378	3.78	12663	8.17	14716	8.03		21661	9.41
Additional Benchmark (Nifty 50 TRI)	11193	11.93	16123	17.22	19529	14.32		31244	14.18
Additional Benchmark (CRISIL 10 Year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		17787	6.93

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Overnight Fund - Reg^a	10435	4.35	11109	3.56	NA	NA	22-May-19	11377	3.72
Scheme Benchmark (NIFTY 1D Rate Index)	10453	4.53	11179	3.78	NA	NA		11494	4.03
Additional Benchmark (CRISIL 1 Year T Bill Index)	10374	3.74	11376	4.38	NA	NA		11844	4.91
HSBC Overnight Fund-Dir^a	10446	4.46	11166	3.74	NA	NA	22-May-19	11478	3.98
Scheme Benchmark (NIFTY 1D Rate Index)	10453	4.53	11179	3.78	NA	NA		11494	4.03
Additional Benchmark (CRISIL 1 Year T Bill Index)	10374	3.74	11376	4.38	NA	NA		11844	4.91
HSBC Money Market Fund - Reg	10377	3.77	11259	4.02	13089	5.53	10-Aug-05	32968	7.13
Scheme Benchmark (Nifty Money Market Index B-I)	10450	4.50	11374	4.38	13084	5.52		34541	7.42
Additional Benchmark (CRISIL 1 Year T Bill Index)	10374	3.74	11376	4.38	13085	5.52		27420	6.00
HSBC Money Market Fund-Dir	10426	4.26	11422	4.52	13408	6.04	01-Jan-13	20382	7.44
Scheme Benchmark (Nifty Money Market Index B-I)	10450	4.50	11374	4.38	13084	5.52		19413	6.92
Additional Benchmark (CRISIL 1 Year T Bill Index)	10374	3.74	11376	4.38	13085	5.52		18404	6.34
HSBC Low Duration Fund - Reg^a	10369	3.69	11468	4.66	12723	4.93	04-Dec-10	22977	7.18
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10437	4.37	11641	5.19	13513	6.20		24434	7.73
Additional Benchmark (CRISIL 1 Year T Bill Index)	10374	3.74	11376	4.38	13085	5.52		21249	6.48
HSBC Low Duration Fund-Dir^a	10432	4.32	11864	5.85	13330	5.91	01-Jan-13	20277	7.39
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10437	4.37	11641	5.19	13513	6.20		20238	7.37
Additional Benchmark (CRISIL 1 Year T Bill Index)	10374	3.74	11376	4.38	13085	5.52		18404	6.34
HSBC Ultra Short Duration Fund - Reg^a	10426	4.26	NA	NA	NA	NA	30-Jan-20	11289	4.37
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10490	4.90	NA	NA	NA	NA		11466	4.94
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10498	4.98	NA	NA	NA	NA		11423	4.80
Additional Benchmark (CRISIL 1 Year T Bill Index)	10374	3.74	NA	NA	NA	NA		11292	4.37
HSBC Ultra Short Duration Fund-Dir^a	10449	4.49	NA	NA	NA	NA	30-Jan-20	11362	4.60
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10490	4.90	NA	NA	NA	NA		11466	4.94
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10498	4.98	NA	NA	NA	NA		11423	4.80
Additional Benchmark (CRISIL 1 Year T Bill Index)	10374	3.74	NA	NA	NA	NA		11292	4.37
HSBC Short Duration Fund - Reg^a	10241	2.41	11510	4.79	12863	5.16	27-Dec-11	20717	6.89
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10392	3.92	11937	6.07	13821	6.68		23014	7.92
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		20016	6.55
HSBC Short Duration Fund-Dir^a	10291	2.91	11744	5.49	13747	6.57	01-Jan-13	20861	7.70
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10392	3.92	11937	6.07	13821	6.68		20859	7.69
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		18103	6.17
HSBC Medium Duration Fund - Reg	10225	2.25	11749	5.51	13112	5.57	02-Feb-15	16776	6.83
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10377	3.77	12388	7.39	14011	6.97		17815	7.65
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		15717	5.94
HSBC Medium Duration Fund-Dir	10316	3.16	12076	6.48	13713	6.51	02-Feb-15	17977	7.78
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10377	3.77	12388	7.39	14011	6.97		17815	7.65
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		15717	5.94
HSBC Medium to Long Duration Fund - Reg	9992	-0.08	11125	3.61	12777	5.02	10-Dec-02	35497	6.54
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10503	5.03	12729	8.36	14039	7.02		41835	7.42
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		31176	5.85
HSBC Medium to Long Duration Fund-Dir	10077	0.77	11409	4.48	13305	5.87	07-Jan-13	19170	6.79
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10503	5.03	12729	8.36	14039	7.02		21555	8.07
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		17970	6.10
HSBC Dynamic Bond Fund - Reg^a	10187	1.87	11510	4.79	13328	5.91	27-Sep-10	24573	7.66
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10197	1.97	11872	5.87	13868	6.76		24547	7.65
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		20840	6.21

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Dynamic Bond Fund-Dir⁴	10232	2.32	11664	5.25	13723	6.53	01-Jan-13	21586	8.07
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10197	1.97	11872	5.87	13868	6.76		20758	7.64
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		18103	6.17
HSBC Corporate Bond Fund - Reg⁵	10183	1.83	11895	5.94	14133	7.16	31-Mar-97	60469	7.26
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10382	3.82	12232	6.93	14145	7.18		NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		NA	NA
HSBC Corporate Bond Fund-Dir	10218	2.18	12016	6.30	14361	7.50	01-Jan-13	20816	7.67
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10382	3.82	12232	6.93	14145	7.18		21645	8.10
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		18103	6.17
HSBC Banking and PSU Debt Fund - Reg	10134	1.34	11514	4.80	13401	6.03	12-Sep-12	20246	7.14
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10539	5.39	12121	6.61	13958	6.89		21669	7.86
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		18798	6.37
HSBC Banking and PSU Debt Fund-Dir	10172	1.72	11650	5.21	13674	6.45	01-Jan-13	20598	7.56
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10539	5.39	12121	6.61	13958	6.89		21041	7.79
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		18103	6.17
HSBC Credit Risk Fund - Reg	10288	2.88	11445	4.59	12318	4.26	08-Oct-09	24084	6.91
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10636	6.36	12708	8.30	14921	8.33		31397	9.09
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		21635	6.04
HSBC Credit Risk Fund-Dir	10371	3.71	11746	5.50	12799	5.06	01-Jan-13	19877	7.17
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10636	6.36	12708	8.30	14921	8.33		24146	9.30
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		18103	6.17
HSBC Gilt Fund - Reg⁶	10140	1.40	11442	4.58	13006	5.39	29-Mar-00	55759	7.87
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10157	1.57	11717	5.41	13915	6.83		NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		NA	NA
HSBC Gilt Fund-Dir	10262	2.62	11862	5.84	13841	6.71	01-Jan-13	23282	8.89
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10157	1.57	11717	5.41	13915	6.83		19909	7.19
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		18103	6.17
HSBC Conservative Hybrid Fund - Reg⁸	10196	1.96	12101	6.55	13259	5.80	24-Feb-04	45297	8.38
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10390	3.90	12691	8.25	14916	8.32		45450	8.40
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		27133	5.46
HSBC Conservative Hybrid Fund-Dir⁸	10255	2.55	12360	7.31	13799	6.65	11-Jan-13	21880	8.24
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10390	3.90	12691	8.25	14916	8.32		23045	8.81
Additional Benchmark (CRISIL 10 year Gilt Index)	9979	-0.21	11079	3.47	12828	5.10		17916	6.07

Fund / Benchmark(Value of ₹10, 000 invested)	6 Months		Inception Date	Since Inception	
	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund-Reg	10372	7.57	31-Mar-22	10192	2.88
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10408	8.34		10185	2.76
Additional Benchmark (CRISIL 10 year Gilt Index)	10413	8.43		10117	1.74
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund-Dir	10382	7.78	31-Mar-22	10206	3.09
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10408	8.34		10185	2.76
Additional Benchmark (CRISIL 10 year Gilt Index)	10413	8.43		10117	1.74

Fund / Benchmark(Value of ₹10, 000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Inception Date	Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		Amount in ₹	Returns (%)
HSBC Liquid Fund - Reg⁷ &	10012	6.63	10025	6.38	10051	6.44	10455	4.55	11256	4.02	12899	5.22	04-Dec 02	21926	7.04
Scheme Benchmark (Nifty Liquid Index B-I)	10013	6.93	10027	6.66	10054	6.76	10475	4.75	11313	4.20	12950	5.31		22154	7.13
Additional Benchmark (CRIS-IL 1 Year T Bill Index)	10011	5.91	10033	8.24	10062	7.79	10374	3.74	11373	4.38	13083	5.52		20778	6.54
HSBC Liquid Fund - Dir⁸	10013	6.71	10026	6.45	10053	6.51	10462	4.62	11281	4.09	12942	5.29	01-Jan-13	19126	6.76
Scheme Benchmark (Nifty Liquid Index B-I)	10013	6.93	10027	6.66	10055	6.76	10475	4.75	11316	4.20	12952	5.31		19096	6.74
Additional Benchmark (CRI-SIL 1 Year T Bill Index)	10011	5.91	10034	8.24	10063	7.79	10374	3.74	11376	4.38	13085	5.52		18404	6.34

⁷**HSBC Infrastructure Fund:** The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is September 27, 2007. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

⁸**HSBC Small Cap Fund:** The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 12, 2014. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

³**HSBC Mid Cap Fund:** The launch date of the S&P BSE 150 Mid Cap TRI is November 30, 2017 whereas the inception date of the scheme is August 09, 2004. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

⁴**HSBC Large Cap Fund:** The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available. (Methodology Document for Equity Indices (niftyindices.com))

⁵**HSBC Corporate Bond Fund:** The launch date of the NIFTY Corporate Bond Index B-III is Sep 03, 2001 whereas the inception date of the scheme is Mar 31, 1997. The corresponding benchmark returns since inception of the scheme not available. (NSE_Indices_Riskometer_2022-11.pdf (niftyindices.com))

⁶**HSBC Gilt Fund:** The launch date of the NIFTY All Duration G-Sec Index is Sep 03, 2001 whereas the inception date of the scheme is Mar 29, 2000. The corresponding benchmark returns since inception of the scheme not available. (NSE_Indices_Riskometer_2022-11.pdf (niftyindices.com))

⁷**HSBC Liquid Fund:** Since there was no continuous NAV history available for the surviving Plan of HSBC Liquid Fund prior to May 19, 2011, returns since the said date have been considered for calculating Since Inception performance. The inception date of HSBC Liquid Fund however is December 4, 2002.

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

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

IDCW are assumed to be reinvested and Bonus is adjusted.

The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of November 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open-ended schemes.

⁸Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of SEBI Circular No- SEBI/HO/IMD/DF3/CIR/P/2018/69 dated April 12, 2018 using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes.

Past performance may or may not be sustained in the future.

Minimum Application Amount (SIP)^{##}

Minimum Application Amount (SIP) for all schemes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statutory Details & Disclaimers

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

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HSBC Asset Management (India) Pvt.Ltd.

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Email ID	investor.line@mutualfunds.hsbc.co.in	partner.line@mutualfunds.hsbc.co.in	onlinemf@mutualfunds.hsbc.co.in	investor.line@mutualfunds.hsbc.co.in

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