

The Asset

January 2023



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How to read Factsheet



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 (β) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.
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	Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.
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	A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower 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.
Tracking Difference	Tracking Difference is the annualized difference of daily returns between the index and the NAV of the Index Fund.
Modified Duration	A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.
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 Error	Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.
Total Expense Ratio	Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.
Average Maturity	Weighted average maturity of the securities in scheme.
Portfolio Yield (Yield To Maturity)	Weighted average yield of the securities in scheme portfolio. YTM is calculated considering the entire debt portfolio including accrued interest, investments in Cash component (TREPS/RREPO) and Net Receivable/ Payable.
IDCW	IDCW stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains, as may be declared by the Trustees at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations). Refer our notice no. 55 and addendum no. 56 dated March 26, 2021 for details on IDCW.
R-squared	R-squared measures the relationship between a portfolio and its benchmark index. It is expressed as a percentage from 1 to 100. R-squared is not a measure of the performance of a portfolio. Rather, it measures the correlation of the portfolio's returns to the benchmark's returns.

CEO speak



We continue to live in these times of geopolitical, economic and climate uncertainties, yet India continues to be a bright spot of growth in the leading world economies. The Union Budget has been cognizant of the challenges and opportunities of the present times and has continued with its growth driving agendas like increased thrust on infrastructure budgetary outlay while also keeping an eye on fiscal prudence. The government has reaffirmed its commitment to reducing fiscal deficit, which should limit the risk of a further sharp increase in interest rates. Our markets remain volatile but the global decline in crude oil prices provides a welcome relief – **it's a mixed world.**

So how would you want to go about your investments in such times?

Our recommendation for uncertain times like these has always been **“stick to the basics.”**

Setting your financial goals- Hope you have clearly defined your short term and long-term financial goals, which will give you a road map for how much you may need to save monthly /quarterly/yearly to achieve those goals. Assess for yourself how much you want to save, let's say for your next mobile upgrade or vacation to how much you want as a corpus for your retirement.

Make informed decisions when doing your asset allocation.

Asset Allocation is an investment strategy that aims at investing in different asset classes that help in balancing the risk and returns in a portfolio in accordance with the investor's goals, risk tolerance and investment horizon. Hence, basis your financial goals, your asset allocation can range from bank deposits, stocks, bonds, mutual funds, PPF, real estate, commodities, gold etc. We encourage all to either be informed through the internet or take the help of your financial advisor to understand the financial instruments well before allocating your funds.

Go the SIP way.

Systematic Investment Plan (SIP) is the most recommended and now popular modes of investing regularly into the equity markets through the mutual fund route. It inculcates the discipline of saving regularly and also takes advantage of staying invested in the markets over a long horizon which enables one to average out the risk and return on investments through the ups and downs of the market.

Asset Allocation changes with time and needs to be reviewed.

While asset allocation, once done, reduces the need in a portfolio from daily monitoring, it does not mean that one does a one-time asset allocation and then just forgets about it. It is always advisable to review your portfolio either with your financial advisor or personally at regular intervals and may adjust your asset allocation from time to time to ensure you meet your financial goals.

Do not make panic decisions because the markets are volatile.

We have seen many investors incur losses as they panic and withdraw when the markets go down. Financial goals setting with the appropriate asset allocation must be made with the understanding that there will be different cycles in the markets. You can also now access many historical data points where the markets have gone down and thereafter the recovery that has happened and the advantages that many investors have got as they have stayed on invested over multiple cycles.

We believe that moderation in global commodity prices from peak and stalemate in the geopolitical situation will provide relief to the entire world in general. India seems to be more stable, supported by improvement in domestic demand, government thrust on infrastructure and support to manufacturing. At HSBC Mutual Fund, we are strong believers in the growth story of India and we are committed to our investors through the entire journey of their life cycle.

Stay Invested, Stay Healthy and Safe!

Ravi Menon

Kailash Kulkarni

Equity Markets

January 2023

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CY 2023 (Change)
S&P BSE Sensex TR	90044	-2.1%	-2.1%
Nifty 50 TR	25686	-2.4%	-2.4%
S&P BSE 200 TR	9436	-3.5%	-3.5%
S&P BSE 500 TR	29550	-3.3%	-3.3%
S&P BSE Midcap TR	30530	-2.6%	-2.6%
S&P BSE Smallcap TR	34393	-2.5%	-2.5%
NSE Large & Midcap 250 TR	12454	-3.0%	-3.0%
S&P BSE India Infrastructure Index TR	393	-4.8%	-4.8%
MSCI India USD	747	-3.1%	-3.1%
MSCI India INR	1985	-4.0%	-4.0%
INR - USD	81.9	-1.0%	-1.0%
Crude Oil	84	-1.7%	-1.7%

- FII were sellers of Indian equities in January to the tune of \$3.7 bn, while DII were buyers to the quantum of \$4.1 bn in January. Domestic mutual funds purchased equity worth \$2.2 bn while insurance funds invested \$1.9 bn during the month.
- CPI inflation moderated further to 5.7% YoY in December from 5.9% in November on the back of declining food prices, however core inflation remained at above 6% YoY for 7th month in a row in December.
- Industrial production growth (IIP) in November jumped to 7% YoY from a 4% YoY decline in October. Both months were impacted by shift of Diwali holidays relative to the base year.
- INR appreciated over the month (up 1% MoM) and ended the month at 81.9/USD in January. India's FX reserves came in at \$574 bn. FX reserves have improved by US\$10.9 bn in the last four weeks.
- Other key developments during the month include – Gross GST revenue collected in Jan 2023 grew 11% YoY to Rs 1.55 tn.

Valuations

Nifty declined 2.4% in January leading to slightly lower valuations. Nifty is now trading on 17.7x FY24 PE. On a 10-year basis, Nifty is still trading at +1 STD from its historic average valuations but is now trading in-line with its 5-year average. However, in a rising interest rate environment, market returns may lag earnings growth due to moderation in valuation multiples.

- Indian markets continued to correct in January while the global market staged a sharp recovery driven by China's re-opening and rising expectations of lower Fed rate increases. FIIs again turned large net sellers in India.
- S&P BSE Sensex & NSE Nifty indices were down 2.1% / 2.4%, respectively, while broader markets BSE Midcap / BSE Smallcap indices were down 2.7% / 2.5%, respectively.
- Power and Oil & Gas were the worst performing sectors, while Banks and Real Estate also saw sharp cuts. Autos and IT were the best performing sectors for the month.

Global market update

- Major equity indices globally saw a sharp rally, with the MSCI World index up 7% led by the US market (S&P 500) which gained 6.2%. MSCI Europe was up 8.6% while MSCI EM was up 7.9%, supported by 11.8% jump in China. Crude oil prices declined by 2% during the month.

Global Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2023 (Change)
MSCI World	2,785	7.0%	7.0%
Dow Jones	34,086	2.8%	2.8%
S&P 500	4,077	6.2%	6.2%
MSCI EM	1,032	7.9%	7.9%
MSCI Europe	1,881	8.6%	8.6%
MSCI UK	1,144	6.5%	6.5%
MSCI Japan	3,334	6.2%	6.2%
MSCI China	71	11.8%	11.8%
MSCI Brazil	1,556	6.6%	6.6%

Macro View

In our view, the macro environment remains challenging with heightened global geo-political and economic uncertainties. Weaker global demand leading to lower exports and larger current account deficits are likely to keep the Rupee under pressure. We expect domestic growth to be slower in FY24. However, some positives are now emerging with the strong infrastructure thrust of the Union government as announced in the recent Union Budget. We expect more than 20% growth (adjusted) in government capital spending to provide support to the economy. At the same time, the government has also reaffirmed its commitment to reducing fiscal deficit which should limit the risk of a further sharp increase in interest rates. Global decline in crude and fertilizer prices also offers a welcome relief for the economy.

Outlook

We believe the slowdown in global economic growth along with the impact of the sharp interest rate increase cycle that we have witnessed, could result in negative growth surprises going forward. On the positive side, moderation in global commodity prices from peak and stalemate in geopolitical situation provide some relief. India seems to be more stable supported by improvement in domestic demand, government thrust on infrastructure and support to manufacturing. However, Nifty FY24 earnings have not seen any upgrade till now in the ongoing Q3FY23 result season. We believe the consensus earnings growth forecast of 19%yoy for FY24 has some downside. Valuations despite correction remain on the higher side. However, further correction in crude prices, decline in inflation and normalization of the geopolitical situation would support the market. US Fed's hawkish tone on interest rates and the fear of global recession remain key concerns for investors. Indian equities are expected to remain volatile in the short 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.
- **Moderating global and domestic growth** due to demand impact from sticky inflation. Higher interest rates are likely to weigh on consumption going forward.

We see the following positives for the Indian market:

- **Robust domestic macro:** Strong government thrust on infrastructure and manufacturing. Good monsoon

and higher agri commodity prices should support rural demand. Urban demand should continue to improve with recovery in service economy.

- **Moderating commodity prices:** Reversal in commodity prices (especially crude oil and fertilizers) is a positive from inflation, fiscal deficit and corporate margins perspective.
- **Other factors/risks:** High current account and fiscal deficit.

Past performance is not an indicator of future returns

* Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices. (Source: Bloomberg, MOSL & HSBC MF estimates as on January 2023 end).

DEBT MARKETS

January 2023



There were further signs of moderation in inflation in developed markets with US December CPI inflation (released in mid-January) dropping to 6.5% v/s 7.1% in November. In this backdrop, the Federal Reserve in its recent meeting on 1st February decided to increase rates by 25 bps v/s 50 bps in December. The ECB and the Bank of England, however hiked rates by 50 bps each in their monetary policy meetings in early February.

US Treasury (UST) yields rallied during the month of January, with the 10-year UST moving to ~3.50% at the end of January v/s 3.85%-3.90% at the end of December. The UST yield curve remains inverted with a 2-year v/s 10-year spread at 70 bps. Crude prices stayed around the USD 85/bbl mark.

On the domestic front, CPI inflation continued to stay below the 6% mark for the second month, dropping to 5.72% and was below market expectations. This was largely driven by a drop in food inflation. Core CPI, however continues to stay elevated and inched slightly higher to 6.1% v/s 6% in the previous month. The trend of moderating inflation was seen on the WPI side, with December WPI moderating to 4.95% v/s 5.85% in November.

High-frequency data continues to be robust - Composite PMI was at a decadal high of 59.5 in December though moderating to 57.5 in January. The Index of Industrial Production (IIP) recovered sharply in the month of November to 7.1% v/s a contraction of 4.2% in October, partly on base effects. All sub-segments showed positive growth. On the external front, trade deficit continued to stabilize and was at USD 23.8 bn in December v/s USD 22.6 bn in November; both exports and imports declined y-o-y by ~12% and ~4%, respectively.

On a month-on-month basis (as on Jan 31, 2023), short term rates moved higher given tighter liquidity conditions and in line with seasonality - 3m CD rates were at 7.20%-7.25%, higher by 55 bps from the previous month. The G-Sec curve was range bound during the month and eventually closed 1-2 bps higher across various points on the curve. Corporate bond spreads inched up marginally by around 5-10 bps across the curve as they underperformed G-Sec during the month. On the OIS curve, the 1-year closed largely flat while the 3/5-year OIS closed ~10-15 bps lower.

Budget FY2024

- The government of India continued to balance the twin priorities of growth and fiscal consolidation in the budget presented on 1st February. FY2023 Fiscal target of 6.4% was maintained. Though the total receipts of INR 24.3 trn (revised estimates) were higher than budgeted estimates, the total expenditure was also higher by ~INR 2.5 trn, given a significant increase in subsidy expenditures which overshoot the budget estimate by nearly INR 2 trn. Overall the Fiscal Deficit for FY2023 (RE) remained at 6.4%, given the higher than expected nominal GDP.
- Going forward in FY2024, the Fiscal Deficit is budgeted at 5.9%. Government has stuck to the fiscal roadmap of targeting a deficit of 4.5% by FY2026. The budgeted deficit numbers are based on reasonable assumptions, with nominal GDP expected to grow at 10.5% and tax revenues by a similar number. Overall receipts are estimated at INR 27.2 trn. The expenditure is budgeted at INR 45.0 trn in FY2024 v/s INR 41.9 trn in FY2023 (RE), with the large increase coming from capital expenditure which is estimated to increase to INR 10.0 trn in FY2024 (RE) from INR 7.3 trn in FY2023 (RE). Subsidy expenditure is expected to fall sharply in FY2024. For FY2024, states have been allowed to run a Fiscal Deficit of 3.5%, which includes 0.5% strictly based on power sector reforms. Gross market borrowing is at INR 15.4 trn with net borrowing (net of redemptions) through dated securities at INR 11.8 trn. The budget factors in a higher than expected borrowing through small savings (NSSF) at INR 4.7 trn.
- Overall the budgeted estimates appear achievable. The sharp projected increase in capex, per budgeted estimates, offers scope for curtailing expenditures if needed, without compromising on the growth push, to offset any minor shortfall in revenue.

Outlook

Based on the outlook above, few strategies that in our view make investment sense are:

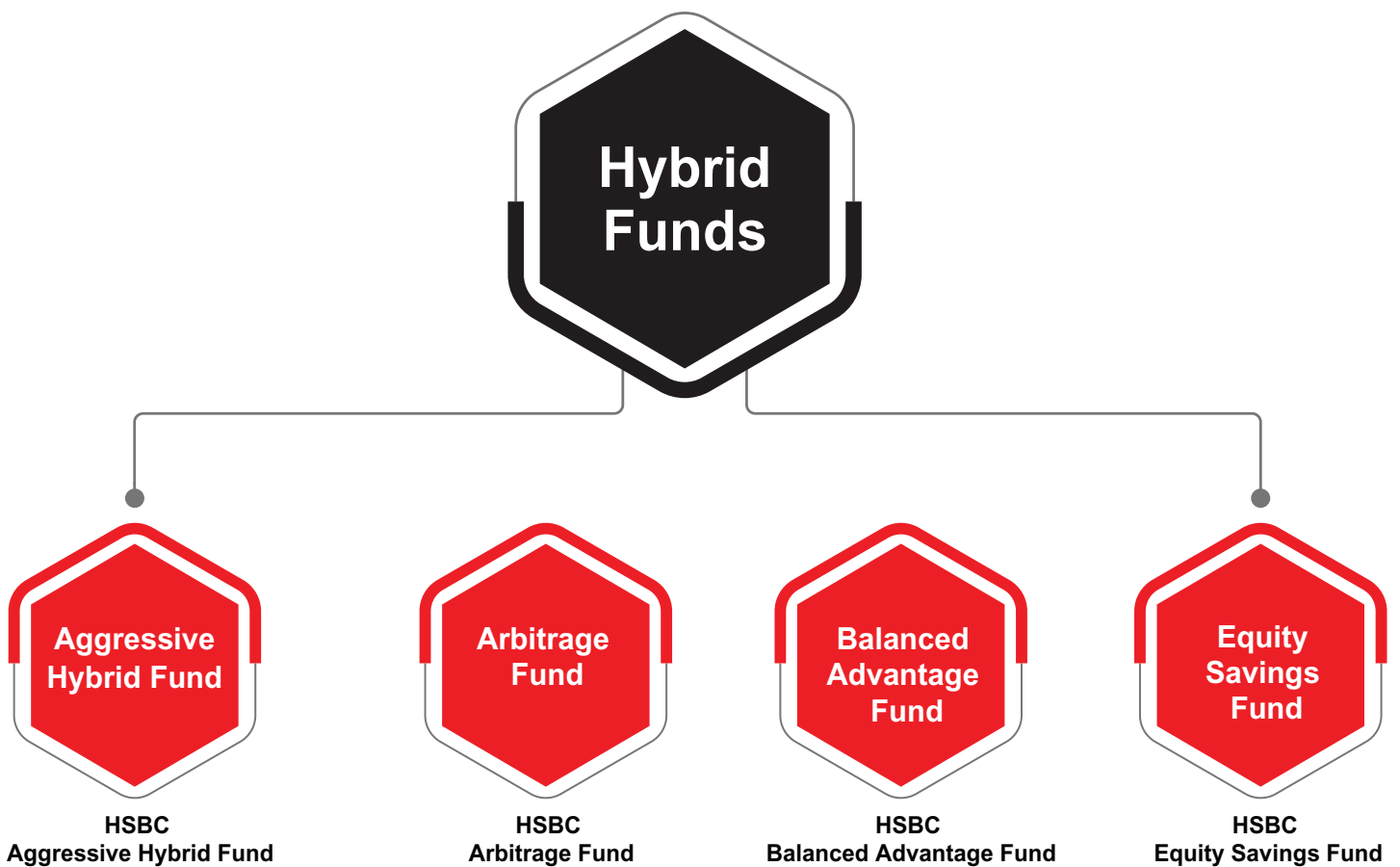
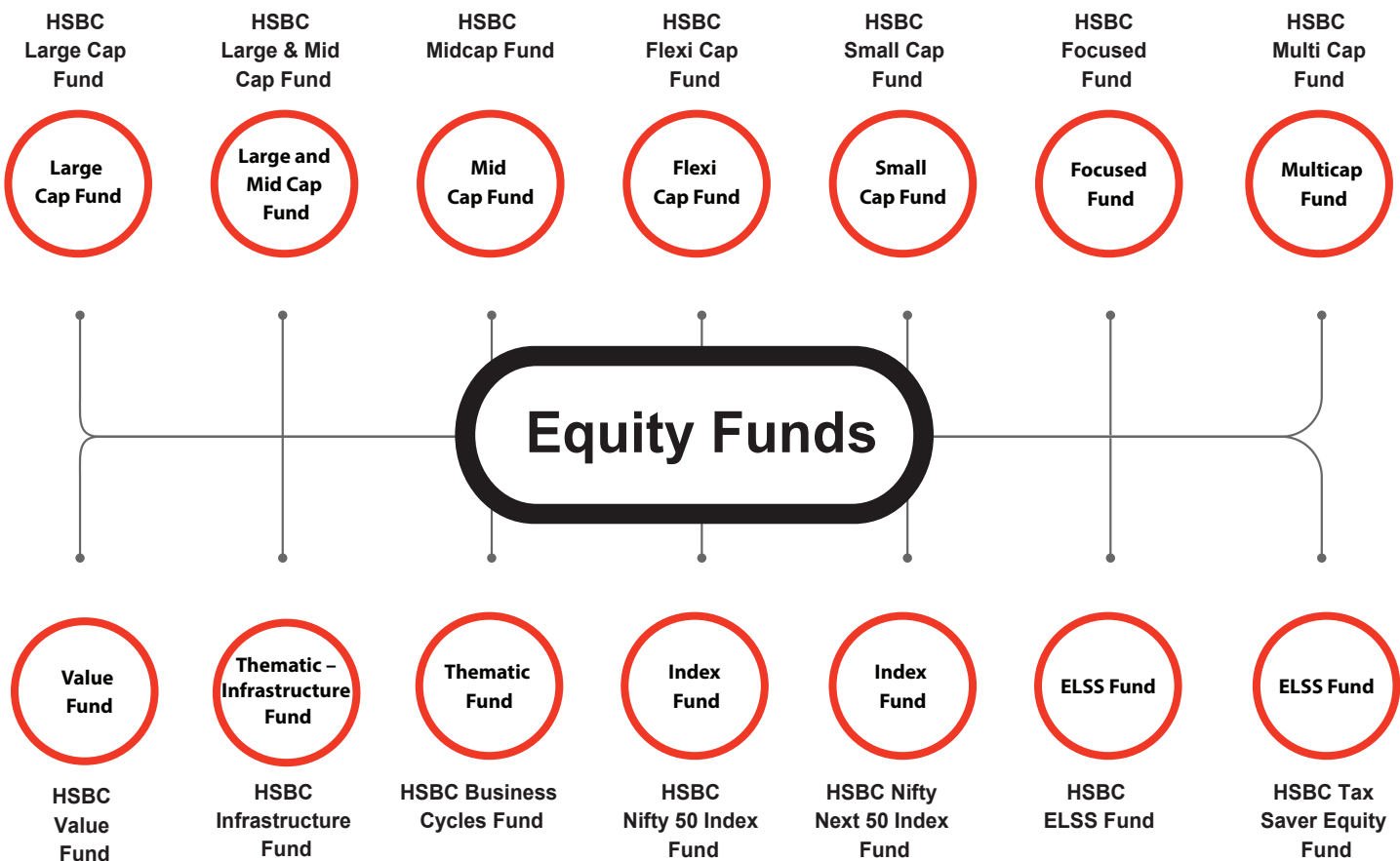
- Heading into March 2023, pressure on Banks to raise funds will push CD rates further higher. This creates a compelling case for investors to get into investment products like **Money Market Funds** which invest predominantly in the 6-12 month CD space
- With 4-5 year G-Sec yields trading at ~7.10%-7.20%, conservative investors can look at locking into **G-Sec Oriented Index Funds** targeting the 2027-2028 segment, especially keeping 3-year taxation benefits in mind
- Active funds such as **Short Duration Funds**, which can invest in Government Securities for now, but with the ability to actively and dynamically shift strategy towards AAA corporate and PSU Bonds when spreads become more attractive (spread widening has begun), investors would be able to better optimize their overall returns over a 3 year period, instead of being locked passively into just Sovereign Bonds
- If rates remain elevated for longer, without a rate cutting cycle beginning in 2023, we can expect interest rates to consolidate, reducing the scope for capital gains to add to portfolio returns. However, for investors willing to take some risk - with volatility being high and markets likely to swing from one narrative to the other during the course of the next few months, we believe **Dynamically Managed Duration and Gilt Funds** can have a lot more opportunities to add alpha through meaningful duration changes to take advantage of these swings. And for the next level of alpha-seeking investors, adding an element of measured credit risk to these strategies (through products such as **Medium Duration Funds**) can become a rewarding proposition

Past performance is not an indicator of future returns. Source: MFI Explorer, HSBC Mutual Fund.

Data as on 31 January 2023

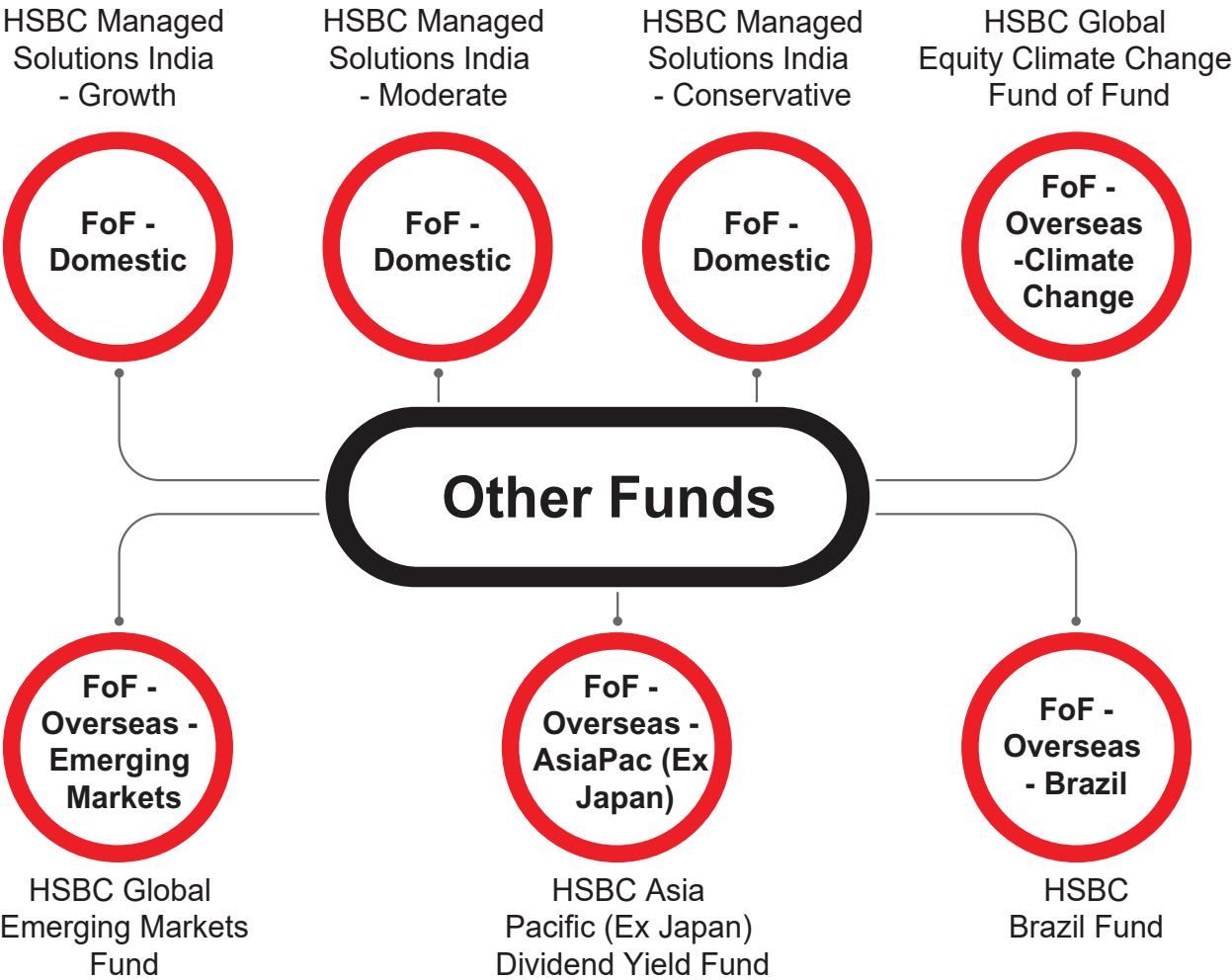
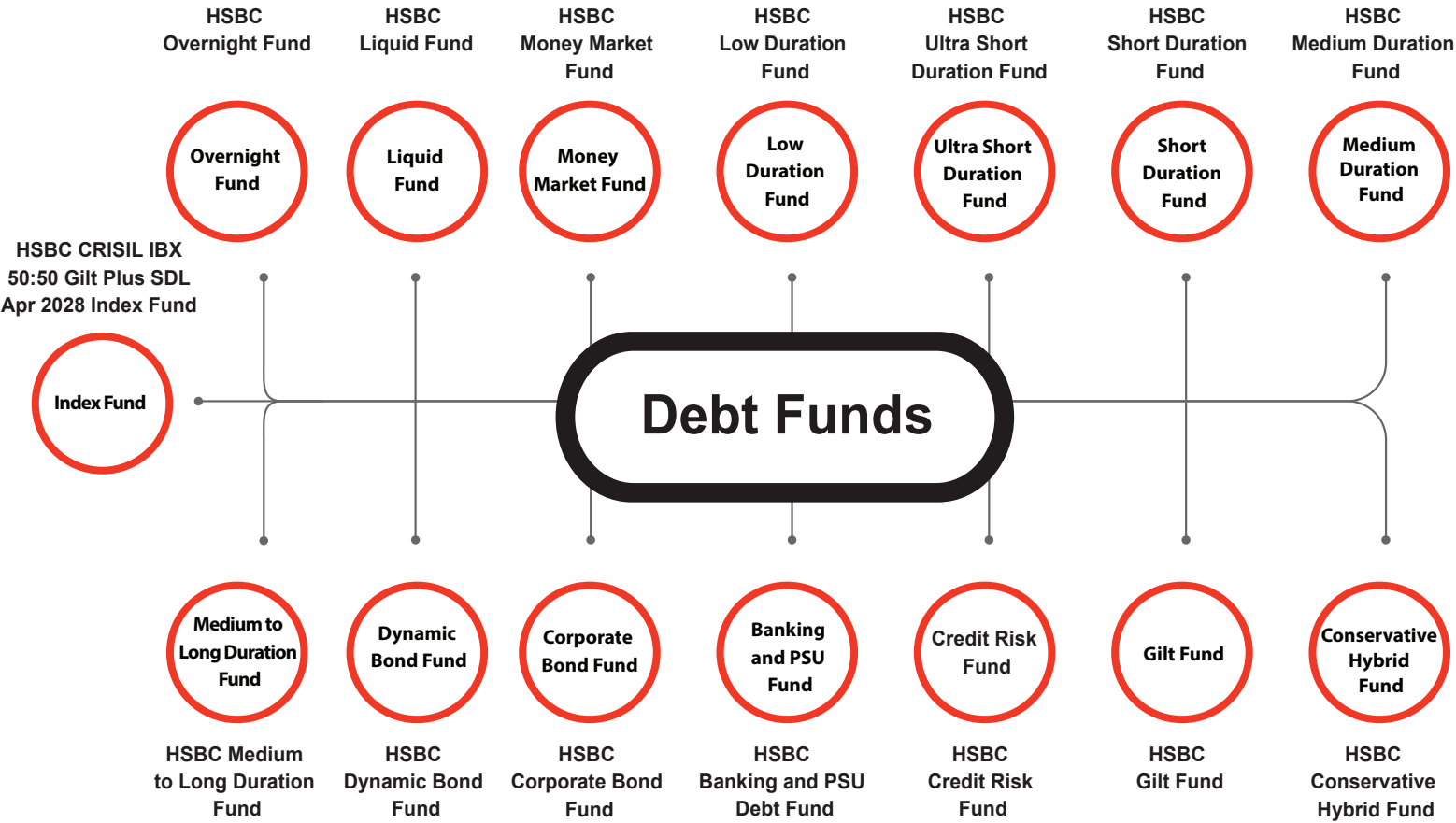
This document provides a high level overview of the recent economic environment. It is for marketing purposes and does not constitute investment research, investment advice or a recommendation to any reader of this content to buy or sell investments. It has not been prepared in accordance with legal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

Equity Products - Suite



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

Debt Products - Suite



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

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 31.01.23)	
Growth	₹ 310.8467
Direct Growth	₹ 337.414
AUM (as on 31.01.23)	₹ 1417.02 Cr
AAUM (for the month of Jan)	₹ 1465.85 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 70
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

Quantitative Data²

Standard Deviation	21.81%
Beta (Slope)	0.94
Sharpe Ratio ³	0.31
R2	0.98

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.22%
Direct	1.24%

Portfolio Turnover (1 year)

	0.60
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¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

Note - 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.

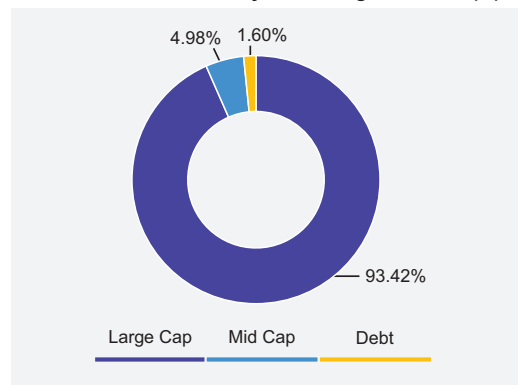
Issuer	Industry/Rating	% to Net Assets
EQUITY		98.40%
HDFC Bank Limited	Banks	9.62%
ICICI Bank Limited	Banks	9.39%
Infosys Limited	IT Software	7.30%
Reliance Industries Limited	Petroleum Products	6.64%
State Bank of India	Banks	4.81%
Axis Bank Limited	Banks	4.31%
ITC Limited	Diversified FMCG	4.23%
Hindustan Unilever Limited	Diversified FMCG	3.64%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	3.29%
Larsen and Toubro Limited	Construction	3.00%
IndusInd Bank Limited	Banks	2.29%
DLF Limited	Realty	2.26%
Bharti Airtel Limited	Telecom Services	2.17%
Oil and Natural Gas Corporation Limited	Oil	2.05%
LTIMindtree Limited	IT Software	2.00%
SRF Limited	Chemicals and Petrochemicals	1.93%
Titan Company Limited	Consumer Durables	1.85%
Tech Mahindra Limited	IT Software	1.79%
UltraTech Cement Limited	Cement and Cement Products	1.75%
SBI Life Insurance Company Limited	Insurance	1.72%
Mahindra and Mahindra Limited	Automobiles	1.70%
PI Industries Limited	Fertilizers and Agrochemicals	1.59%
Asian Paints Limited	Consumer Durables	1.54%
NTPC Limited	Power	1.45%
Housing Development Finance Corporation Limited	Finance	1.39%
Maruti Suzuki India Limited	Automobiles	1.38%
Dalmia Bharat Limited	Cement and Cement Products	1.25%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.20%
Godrej Consumer Products Limited	Personal Products	1.13%
Bharat Electronics Limited	Aerospace and Defense	0.94%
TVS Motor Company Limited	Automobiles	0.91%
Container Corporation of India Limited	Transport Services	0.89%
ICICI Lombard General Insurance Company Limited	Insurance	0.80%
SBI Cards and Payment Services Private Limited	Finance	0.77%
Escorts Kubota Limited	Agricultural Commercial and Construction Vehicles	0.74%
Bank of Baroda	Banks	0.71%
Canara Bank	Banks	0.64%
Union Bank of India	Banks	0.55%
Dabur India Limited	Personal Products	0.55%
Britannia Industries Limited	Food Products	0.52%
Tata Consumer Products Limited	Agricultural Food and other Products	0.51%
Trent Limited	Retailing	0.51%
Cholamandlam Investment and Finance Company Limited	Finance	0.50%
FSN ECommerce Ventures Limited	Retailing	0.19%
Cash Equivalent		1.60%
TREPS*		2.61%
Net Current Assets:		-1.01%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

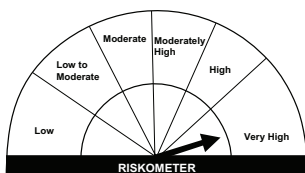
Industry Allocation



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



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- To create wealth over long term
- 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. 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 31.01.23)	
Growth	₹ 15.3118
Direct Growth	₹ 16.3119
AUM (as on 31.01.23)	₹ 1998.51 Cr
AAUM (for the month of Jan)	₹ 2035.90 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 70
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	
Quantitative Data²	
Standard Deviation	21.69%
Beta (Slope)	0.86
Sharpe Ratio ³	0.35
R2	0.94
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.14%
Direct	1.05%
Portfolio Turnover (1 year)	
	0.62

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

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

⁵Continuing plans

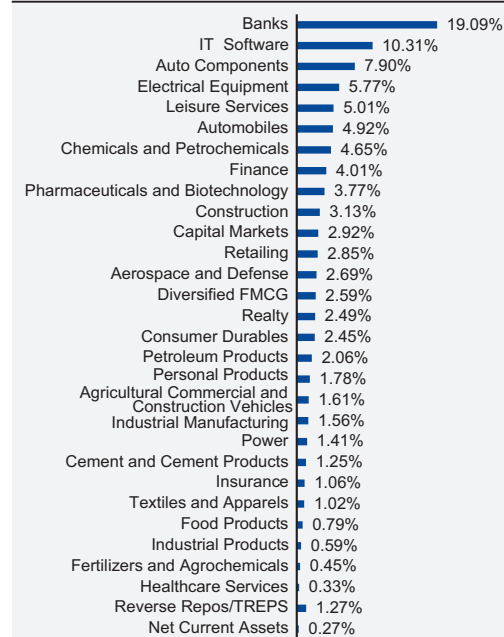
⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

Issuer	Industry/ Rating	% to Net Assets
EQUITY		98.46%
State Bank of India	Banks	4.91%
ICICI Bank Limited	Banks	4.61%
The Indian Hotels Company Limited	Leisure Services	3.72%
Persistent Systems Limited	IT Software	3.56%
HDFC Bank Limited	Banks	3.55%
Larsen and Toubro Limited	Construction	3.13%
Infosys Limited	IT Software	2.92%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.83%
Cholamandlam Investment and Finance Company Limited	Finance	2.73%
TVS Motor Company Limited	Automobiles	2.61%
Hindustan Unilever Limited	Diversified FMCG	2.59%
SRF Limited	Chemicals and Petrochemicals	2.49%
KPIT Technologies Limited	IT Software	2.40%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	2.35%
Reliance Industries Limited	Petroleum Products	2.06%
Axis Bank Limited	Banks	1.94%
Shoppers Stop Limited	Retailing	1.83%
Schaeffler India Limited	Auto Components	1.78%
Phoenix Mills Limited	Realty	1.73%
Minda Industries Limited	Auto Components	1.66%
The Federal Bank Limited	Banks	1.65%
Escorts Kubota Limited	Agricultural Commercial and Construction Vehicles	1.61%
Prudent Corporate Advisory Services Limited	Capital Markets	1.56%
Navin Fluorine International Limited	Chemicals and Petrochemicals	1.55%
Bharat Electronics Limited	Aerospace and Defense	1.44%
ZF Commercial Vehicle Control Systems India Limited	Auto Components	1.44%
NTPC Limited	Power	1.41%
ABB India Limited	Electrical Equipment	1.36%
HDFC Asset Management Company Limited	Capital Markets	1.36%
Motherson Sumi Wiring India Limited	Auto Components	1.36%
Westlife Development Limited	Leisure Services	1.29%
Hindustan Aeronautics Limited	Aerospace and Defense	1.25%
UltraTech Cement Limited	Cement and Cement Products	1.25%
Kansai Nerolac Paints Limited	Consumer Durables	1.22%
Indusind Bank Limited	Banks	1.22%
Canara Bank	Banks	1.21%
Mahindra and Mahindra Limited	Automobiles	1.19%
Eicher Motors Limited	Automobiles	1.12%
GMM Pfaudler Limited	Industrial Manufacturing	1.09%
Balkrishna Industries Limited	Auto Components	1.08%
SBI Life Insurance Company Limited	Insurance	1.06%
Godrej Consumer Products Limited	Personal Products	1.03%
Page Industries Limited	Textiles and Apparels	1.02%
Cipla Limited	Pharmaceuticals and Biotechnology	0.96%
Thermax Limited	Electrical Equipment	0.81%
Britannia Industries Limited	Food Products	0.79%
LTIMindtree Limited	IT Software	0.79%
Siemens Limited	Electrical Equipment	0.77%
DLF Limited	Realty	0.76%
Titan Company Limited	Consumer Durables	0.75%
Marico Limited	Personal Products	0.75%
Bajaj Finance Limited	Finance	0.72%
Tata Elxsi Limited	IT Software	0.64%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.61%
Trent Limited	Retailing	0.60%
Sona BLW Precision Forgings Limited	Auto Components	0.58%
Housing Development Finance Corporation Limited	Finance	0.56%
Mayur Uniquoters Limited	Consumer Durables	0.48%
Honeywell Automation India Limited	Industrial Manufacturing	0.47%
PI Industries Limited	Fertilizers and Agrochemicals	0.45%
Abbott India Limited	Pharmaceuticals and Biotechnology	0.44%

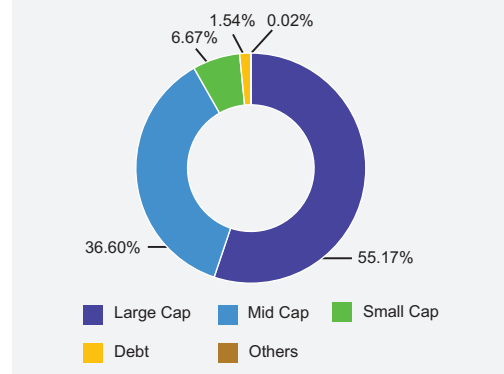
Issuer	Industry/ Rating	% to Net Assets
Go Fashion India Limited	Retailing	0.42%
Max Healthcare Institute Limited	Healthcare Services	0.33%
APL Apollo Tubes Limited	Industrial Products	0.30%
Polycab India Limited	Industrial Products	0.29%
Aarti Pharamlabs Limited	Pharmaceuticals and Biotechnology	0.02%
Cash Equivalent		1.54%
TREPS*		1.27%
Net Current Assets:		0.27%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

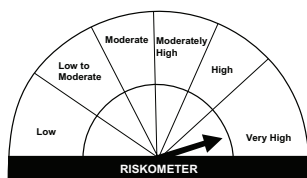
Industry Allocation



Portfolio Classification By Market Segment Class (%)



Note - 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.



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- Long term wealth creation and income
- 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. 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.

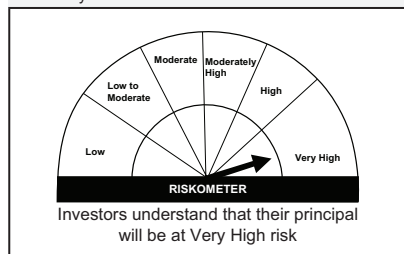
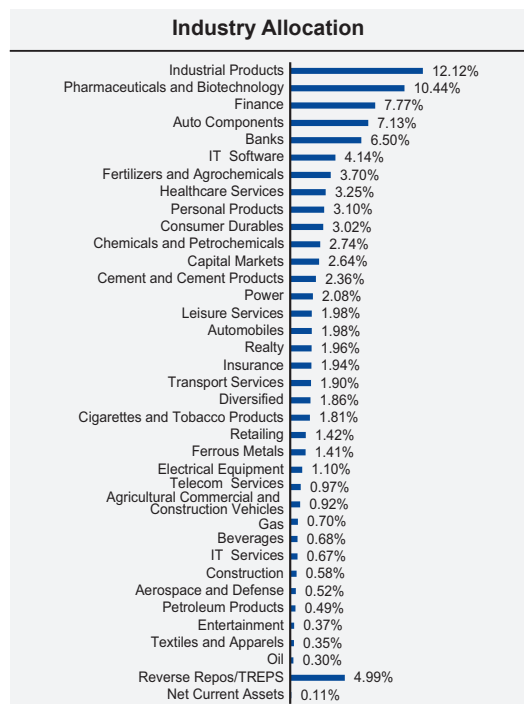
Fund Details	
Date of Allotment	09-Aug-04
Benchmark:	NIFTY Midcap 150 TRI ¹
NAV (as on 31.01.23)	
Growth	₹ 205.6448
Direct Growth	₹ 226.3996
AUM (as on 31.01.23)	₹ 7088.56 Cr
AAUM (for the month of Jan)	₹ 7273.17 Cr
Fund Manager & Experience	
Vihang Shankar Naik	
Total Experience	16 Years
Managing this 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 ²	Please refer page 70
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
Quantitative Data ²	
Standard Deviation	22.48%
Beta (Slope)	0.82
Sharpe Ratio ³	0.40
R2	0.96

Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.85%
Direct	0.72%
Portfolio Turnover (1 year)	0.15
¹ In multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)	
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	
Note - 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.	

Issuer	Industry/ Rating	% to Net Assets
EQUITY		94.90%
Ratnamani Metals and Tubes Limited	Industrial Products	3.33%
Emami Limited	Personal Products	3.10%
Sundaram Finance Limited	Finance	2.38%
Abbott India Limited	Pharmaceuticals and Biotechnology	2.37%
IPCA Laboratories Limited	Pharmaceuticals and Biotechnology	2.37%
Cummins India Limited	Industrial Products	2.28%
Indian Bank	Banks	2.27%
Bosch Limited	Auto Components	2.18%
The Indian Hotels Company Limited	Leisure Services	1.98%
Blue Dart Express Limited	Transport Services	1.90%
CRISIL Limited	Finance	1.89%
3M India Limited	Diversified	1.86%
Bayer Cropscience Limited	Fertilizers and Agrochemicals	1.85%
Multi Commodity Exchange of India Limited	Capital Markets	1.82%
Godfrey Phillips India Limited	Cigarettes and Tobacco Products	1.81%
Mphasis Limited	IT Software	1.76%
The Ramco Cements Limited	Cement and Cement Products	1.69%
Timken India Limited	Industrial Products	1.54%
Balkrishna Industries Limited	Auto Components	1.53%
Max Financial Services Limited	Insurance	1.50%
APL Apollo Tubes Limited	Industrial Products	1.47%
Max Healthcare Institute Limited	Healthcare Services	1.45%
Coromandel International Limited	Fertilizers and Agrochemicals	1.43%
NTPC Limited	Power	1.42%
Trent Limited	Retailing	1.42%
TVS Motor Company Limited	Automobiles	1.42%
Jindal Steel and Power Limited	Ferrous Metals	1.41%
Indian Railway Finance Corporation Limited	Finance	1.30%
Suven Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	1.28%
Cholamandaram Investment and Finance Company Limited	Finance	1.26%
AIA Engineering Limited	Industrial Products	1.25%
The Federal Bank Limited	Banks	1.21%
Schaeffler India Limited	Auto Components	1.18%
Sundram Fasteners Limited	Auto Components	1.15%
Volta Limited	Consumer Durables	1.13%
Canara Bank	Banks	1.07%
Alkem Laboratories Limited	Pharmaceuticals and Biotechnology	1.07%
Birlasoft Limited	IT Software	1.03%
Eris Lifesciences Limited	Pharmaceuticals and Biotechnology	1.03%
Supreme Industries Limited	Industrial Products	1.01%
Tata Communications Limited	Telecom Services	0.97%
Ashok Leyland Limited	Agricultural Commercial and Construction Vehicles	0.92%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.90%
City Union Bank Limited	Banks	0.90%
Oberoi Realty Limited	Realty	0.86%
Pfizer Limited	Pharmaceuticals and Biotechnology	0.85%
HDFC Asset Management Company Limited	Capital Markets	0.82%
Aarti Industries Limited	Chemicals and Petrochemicals	0.80%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.79%
Atul Limited	Chemicals and Petrochemicals	0.74%
Tube Investments of India Limited	Auto Components	0.74%
Thermax Limited	Electrical Equipment	0.70%
Affle (India) Limited	IT Services	0.67%
Torrent Power Limited	Power	0.66%
Syngene International Limited	Healthcare Services	0.65%
Johnson Controls Hitachi Air Conditioning India Limited	Consumer Durables	0.63%
Persistent Systems Limited	IT Software	0.62%
Godrej Properties Limited	Realty	0.61%
HG Infra Engineering Limited	Construction	0.58%
Punjab National Bank Limited	Banks	0.58%
Manappuram Finance Limited	Finance	0.58%
Zydus Lifesciences Limited	Pharmaceuticals and Biotechnology	0.57%
Gujarat Gas Limited	Biotechnology	0.56%
Eicher Motors Limited	Gas	0.56%
Bharat Electronics Limited	Automobiles	0.56%
Lupin Limited	Aerospace and Defense	0.52%
Castrol India Limited	Pharmaceuticals and Biotechnology	0.50%
Carborundum Universal Limited	Petroleum Products	0.49%
Tech Mahindra Limited	Industrial Products	0.48%
ICI Bank Limited	IT Software	0.48%
General Insurance Corporation Of India	Banks	0.47%
PI Industries Limited	Insurance	0.44%
Polyfab India Limited	Fertilizers and Agrochemicals	0.42%
ABB India Limited	Industrial Products	0.41%
Radio Khaitan Limited	Electrical Equipment	0.40%
Gujarat Fluorochemicals Limited	Beverages	0.40%
Dalmia Bharati Limited	Chemicals and Petrochemicals	0.39%
Kajaria Ceramics Limited	Cement and Cement Products	0.37%
Zee Entertainment Enterprises Limited	Consumer Durables	0.37%
Power Finance Corporation Limited	Entertainment	0.37%
Navin Fluorine International Limited	Finance	0.36%
Greaves Cotton Limited	Chemicals and Petrochemicals	0.36%
Page Industries Limited	Industrial Products	0.35%
Endurance Technologies Limited	Textiles and Apparel	0.35%
SRF Limited	Auto Components	0.35%
Laurus Labs Limited	Chemicals and Petrochemicals	0.31%
Oil India Limited	Pharmaceuticals and Biotechnology	0.30%
Phoenix Mills Limited	Biotechnology	0.30%
United Breweries Limited	Oil	0.29%
	Realty	0.28%
	Beverages	0.28%

Issuer	Industry/ Rating	% to Net Assets
Rainbow Children's Medicare Limited	Healthcare Services	0.25%
Coforge Limited	IT Software	0.25%
Mahindra Lifespace Developers Limited	Realty	0.20%
JK Cement Limited	Cement and Cement Products	0.15%
JK Lakshmi Cement Limited	Cement and Cement Products	0.15%
Vinati Organics Limited	Chemicals and Petrochemicals	0.14%
Aarti Pharmalabs Limited	Pharmaceuticals and Biotechnology	0.10%
Dixon Technologies (India) Limited	Consumer Durables	0.10%
Gujarat State Petronet Limited	Gas	0.10%
Aegis Logistics Limited	Gas	0.04%
Cash Equivalent		5.10%
TREPS¹		4.99%
Net Current Assets:		0.11%
Total Net Assets as on 31-JANUARY-2023		100.00%

¹TREPS : Tri-Party Repo; ²Awaiting Listing



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. 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 TR⁶

NAV (as on 31.01.23)

Growth ₹ 127.8437

Direct Growth ₹ 139.93

AUM (as on 31.01.23) ₹ 3158.86 Cr

AAUM (for the month of Jan) ₹ 3207.04 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 Investment¹

Lumpsum ₹ 5,000

SIP[#] Please refer page 70

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

Quantitative Data²

Standard Deviation 21.98%

Beta (Slope) 0.92

Sharpe Ratio ³ 0.38

R2 0.97

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 2.03%

Direct 1.22%

Portfolio Turnover (1 year) 0.22

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

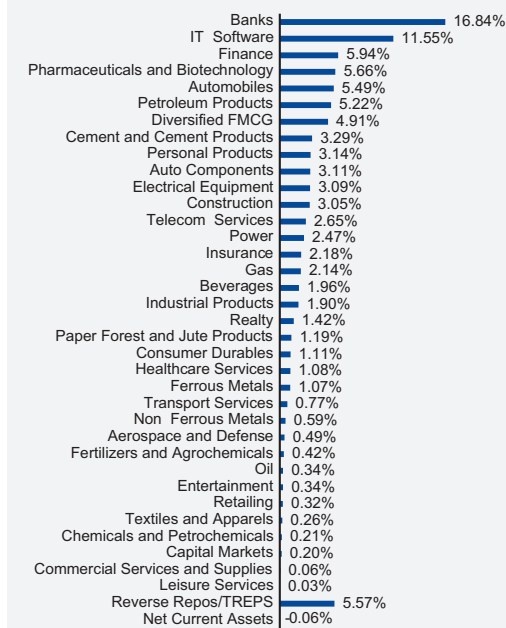
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st 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.

Issuer	Industry/ Rating	% to Net Assets
EQUITY		94.49%
Reliance Industries Limited	Petroleum Products	5.22%
Infosys Limited	IT Software	5.04%
HDFC Bank Limited	Banks	5.01%
ICICI Bank Limited	Banks	3.75%
ITC Limited	Diversified FMCG	3.10%
Tata Consultancy Services Limited	IT Software	3.07%
State Bank of India	Banks	2.47%
Mahindra and Mahindra Limited	Automobiles	2.16%
Larsen and Toubro Limited	Construction	2.03%
Housing Development Finance Corporation Limited	Finance	2.02%
Bharti Airtel Limited	Telecom Services	1.88%
Hindustan Unilever Limited	Diversified FMCG	1.81%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and	1.80%
Varun Beverages Limited	Biotechnology	1.78%
Godrej Consumer Products Limited	Personal Products	1.71%
Axis Bank Limited	Banks	1.59%
IIFL Finance Limited	Finance	1.54%
Maruti Suzuki India Limited	Automobiles	1.50%
Kotak Mahindra Bank Limited	Banks	1.45%
NTPC Limited	Power	1.44%
Emami Limited	Personal Products	1.43%
HCL Technologies Limited	IT Software	1.39%
SBI Life Insurance Company Limited	Insurance	1.36%
Tube Investments of India Limited	Auto Components	1.34%
Mphasis Limited	IT Software	1.34%
The Ramco Cements Limited	Cement and Cement	1.32%
Apar Industries Limited	Products	1.28%
Bajaj Holdings and Investments Limited	Electrical Equipment	1.26%
Indian Bank	Finance	1.26%
Siemens Limited	Banks	1.20%
West Coast Paper Mills Limited	Electrical Equipment	1.19%
UltraTech Cement Limited	Paper Forest and Jute	1.17%
Mahindra Lifespace Developers Limited	Products	1.17%
Mahindra CIE Automotive Limited	Cement and Cement	1.17%
Canara Bank	Products	1.14%
Power Grid Corporation of India Limited	Realty	1.09%
Ashoka Buildcon Limited	Auto Components	1.04%
Zydus Lifesciences Limited	Banks	1.03%
Havells India Limited	Power	1.02%
Muthoot Finance Limited	Construction	0.90%
Maharashtra Seamless Limited	Pharmaceuticals and	0.87%
Tata Motors Limited	Biotechnology	0.85%
Cipla Limited	Finance	0.85%
Container Corporation of India Limited	Industrial Products	0.81%
Tata Communications Limited	Automobiles	0.79%
Finolex Cables Limited	Pharmaceuticals and	0.77%
Gujarat Gas Limited	Biotechnology	0.77%
Dr Reddy's Laboratories Limited	Transport Services	0.76%
Aegis Logistics Limited	Telecom Services	0.75%
Schaeffler India Limited	Industrial Products	0.73%
Indraprastha Gas Limited	Gas	0.73%
Dishman Carbogen Amcis Limited	Gas	0.73%
TD Power Systems Limited	Auto Components	0.68%
Hindalco Industries Limited	Gas	0.66%
Life Insurance Corporation of India Limited	Pharmaceuticals and	0.64%
Birla Corporation Limited	Biotechnology	0.61%
JSW Steel Limited	Electrical Equipment	0.59%
Eicher Motors Limited	Non Ferrous Metals	0.58%
Pfizer Limited	Insurance	0.58%
Tata Steel Limited	Cement and Cement	0.58%
Bharat Electronics Limited	Products	0.58%
Global Health Limited/India	Ferrous Metals	0.54%
Bajaj Auto Limited	Automobiles	0.54%
Apollo Hospitals Enterprise Limited	Pharmaceuticals and	0.50%
Zee Entertainment Enterprises Limited	Biotechnology	0.49%
Oil India Limited	Ferrous Metals	0.49%
Avenue Supermarts Limited	Aerospace and Defense	0.48%
Divi's Laboratories Limited	Healthcare Services	0.48%
DLF Limited	Automobiles	0.48%
SBI Cards and Payment Services	Healthcare Services	0.42%
Private Limited	Entertainment	0.34%
Tech Mahindra Limited	Oil	0.34%
Sharda Cropchem Limited	Retailing	0.32%
Vardhman Textiles Limited	Pharmaceuticals and	0.30%
Titan Company Limited	Biotechnology	0.28%
ICICI Prudential Life Insurance Company Limited	Realty	0.27%
Latent View Analytics Limited	Finance	0.27%
Dalmia Bharat Limited	IT Software	0.27%
Coloforge Limited	IT Software	0.27%
IndusInd Bank Limited	Fertilizers and Agro-chemicals	0.27%
Prudent Corporate Advisory Services Limited	Textiles and Apparel	0.26%
Rainbow Children's Medicare Limited	Consumer Durables	0.24%
United Breweries Limited	Insurance	0.24%
KEI Industries Limited	IT Software	0.23%
	Cement and Cement	0.22%
	Products	0.21%
	IT Software	0.21%
	Banks	0.21%
	Capital Markets	0.20%
	Healthcare Services	0.18%
	Beverages	0.18%
	Industrial Products	0.15%

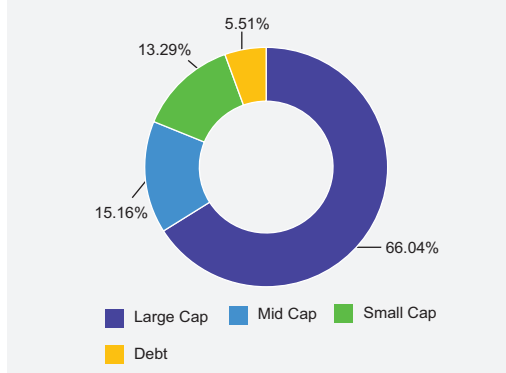
Issuer	Industry/ Rating	% to Net Assets
PI Industries Limited	Fertilizers and Agro-chemicals	0.15%
SRF Limited	Chemicals and Petrochemicals	0.15%
APL Apollo Tubes Limited	Industrial Products	0.14%
TeamLease Services Limited	Commercial Services and Supplies	0.06%
Vinati Organics Limited	Chemicals and Petrochemicals	0.06%
Punjab National Bank Limited	Banks	0.06%
Chalet Hotels Limited	Leisure Services	0.03%
Cash Equivalent		5.51%
TREPS[*]		5.57%
Net Current Assets:		-0.06%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

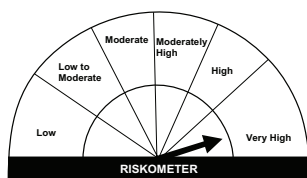
Industry Allocation



Portfolio Classification By Market Segment Class (%)



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



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities 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. 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 Multi Cap Fund

Multicap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Investment Objective: The investment objective of the fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved

Fund Details	
Date of Allotment	30-Jan-23
Benchmark	NIFTY 500 Multicap 50:25:25 TRI ⁴
NAV (as on 31.01.23)	
Growth	₹ 10
Direct Growth	₹ 10
AUM (as on 31.01.23)	₹ 1205.78 Cr
AAUM (for the month of Jan)	₹ 1205.70 Cr
Fund Manager & Experience	
Venugopal Manghat (For Equity)	
Total Experience	28 Years
Managing this fund	Since Jan 30, 2023
Kapil Lal Punjabi (For Fixed Income)	
Total Experience	16 Years
Managing this fund	Since Jan 30, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: If units redeemed or switched out are upto 10% of the units purchased or switched in 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	2.16%
Direct	0.80%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

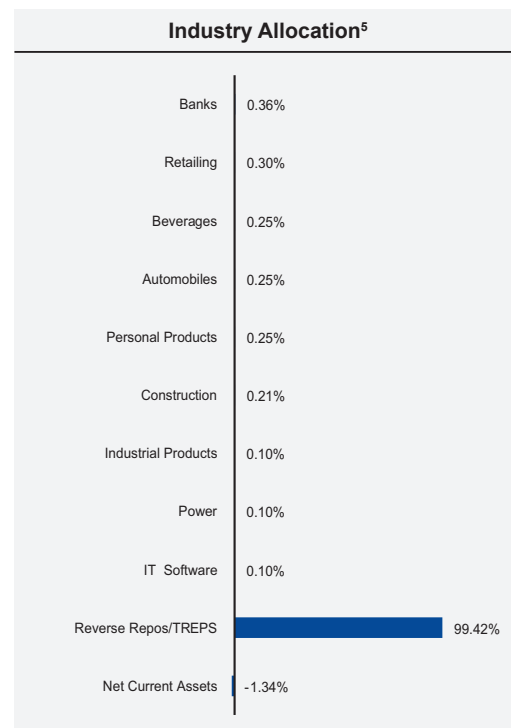
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.

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.

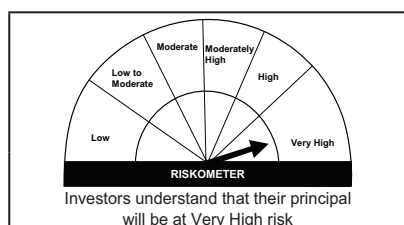
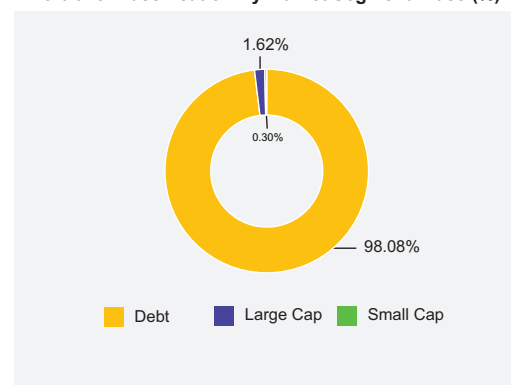
⁵The scheme will invest as per Investment Objective / Asset Allocation mentioned in the SID. Currently, the Scheme portfolio is under construction.

Issuer ⁵	Industry/Rating	% to Net Assets
EQUITY		1.92%
Trent Limited	Retailing	0.30%
Godrej Consumer Products Limited	Personal Products	0.25%
Mahindra and Mahindra Limited	Automobiles	0.25%
Birlasoft Limited	IT Software	0.10%
Larsen and Toubro Limited	Construction	0.21%
Karur Vysya Bank Limited	Banks	0.10%
NTPC Limited	Power	0.10%
ICICI Bank Limited	Banks	0.26%
Ratnamani Metals and Tubes Limited	Industrial Products	0.10%
Varun Beverages Limited	Beverages	0.25%
Cash Equivalent		98.08%
TREPS*		99.42%
Net Current Assets:		-1.34%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)⁵



This product is suitable for investors who are seeking*:

- To create wealth over long-term
- Investment predominantly in equity and equity related securities across market capitalisation

***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. 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	NIFTY Small Cap 250 TRI ⁶
NAV (as on 31.01.23)	
Growth	₹ 47.1308
Direct Growth	₹ 51.0691
AUM (as on 31.01.23)	₹ 8672.09 Cr
AAUM (for the month of Jan)	₹ 8643.19 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 Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 70
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
Quantitative Data²	
Standard Deviation	27.17%
Beta (Slope)	0.86
Sharpe Ratio ³	0.76
R2	0.97
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.84%
Direct	0.75%
Portfolio Turnover (1 year)	0.18

¹in multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns

(Annualized) for the last 3 years.

³**Risk free rate:** 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

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

⁵Continuing plans

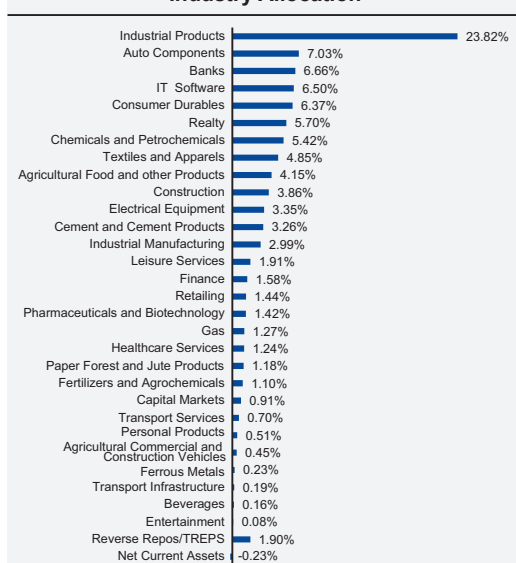
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st 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.

Issuer	Industry/Rating	% to Net Assets
EQUITY		98.33%
KPR Mill Limited	Textiles and Apparels	3.10%
RHI Magnesita India Limited	Industrial Products	2.71%
Indian Bank	Banks	2.66%
Grindwell Norton Limited	Industrial Products	2.60%
Carborundum Universal Limited	Industrial Products	2.52%
KEI Industries Limited	Industrial Products	2.48%
JK Lakshmi Cement Limited	Cement and Cement Products	2.41%
EID Parry India Limited	Agricultural Food and other Products	2.39%
Apar Industries Limited	Electrical Equipment	2.30%
Ratnamani Metals and Tubes Limited	Industrial Products	2.25%
City Union Bank Limited	Banks	2.21%
APL Apollo Tubes Limited	Industrial Products	2.10%
Brigade Enterprises Limited	Realty	2.01%
KPIT Technologies Limited	IT Software	1.91%
Cera Sanitaryware Limited	Consumer Durables	1.88%
Finolex Industries Limited	Industrial Products	1.85%
Tube Investments of India Limited	Auto Components	1.85%
EIH Limited	Leisure Services	1.81%
Sonata Software Limited	IT Software	1.71%
Mahindra Lifespace Developers Limited	Realty	1.70%
GMM Pfaudler Limited	Industrial Manufacturing	1.58%
Supreme Petrochem Limited	Chemicals and Petrochemicals	1.51%
Polycab India Limited	Industrial Products	1.47%
Persistent Systems Limited	IT Software	1.42%
Lakshmi Machine Works Limited	Industrial Manufacturing	1.41%
Aegis Logistics Limited	Gas	1.27%
Finolex Cables Limited	Industrial Products	1.27%
Suven Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	1.27%
HG Infra Engineering Limited	Construction	1.25%
Jamma Auto Industries Limited	Auto Components	1.23%
Karur Vysya Bank Limited	Banks	1.23%
Navin Fluorine International Limited	Chemicals and Petrochemicals	1.13%
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.13%
Sumitomo Chemical India Limited	Fertilizers and Agrochemicals	1.10%
Techno Electric and Engineering Company Limited	Construction	1.05%
KEC International Limited	Electrical Equipment	1.05%
Sunteck Realty Limited	Realty	1.00%
Sobha Limited	Realty	0.99%
Maharashtra Seamless Limited	Industrial Products	0.96%
Somany Ceramics Limited	Consumer Durables	0.94%
Amber Enterprises India Limited	Consumer Durables	0.93%
CCL Products (India) Limited	Agricultural Food and other Products	0.91%
PNC Infratech Limited	Construction	0.89%
Trent Limited	Retailing	0.89%
Deepak Nitrite Limited	Chemicals and Petrochemicals	0.89%
Can Fin Homes Limited	Finance	0.86%
Balrampur Chini Mills Limited	Agricultural Food and other Products	0.85%
The Ramco Cements Limited	Cement and Cement Products	0.85%
Kirloskar Pneumatic Co Limited	Industrial Products	0.83%
Birlasoft Limited	IT Software	0.81%
Apollo Pipes Limited	Industrial Products	0.81%
Rolex Rings Limited	Auto Components	0.79%
Fine Organic Industries Limited	Chemicals and Petrochemicals	0.78%
Welspun India Limited	Textiles and Apparels	0.77%
MM Forgings Limited	Industrial Products	0.77%
Asahi India Glass Limited	Auto Components	0.77%
Alkyl Amines Chemicals Limited	Chemicals and Petrochemicals	0.76%
Minda Industries Limited	Auto Components	0.75%
Kajaria Ceramics Limited	Consumer Durables	0.73%
VRL Logistics Limited	Transport Services	0.70%
Dixon Technologies (India) Limited	Consumer Durables	0.68%
Motherson Sumi Wiring India Limited	Auto Components	0.68%
Gokaldas Exports Limited	Textiles and Apparels	0.67%
IFIL Finance Limited	Finance	0.65%
Sterling Tools Limited	Auto Components	0.63%
Supreme Industries Limited	Industrial Products	0.63%
Century Plyboards (India) Limited	Consumer Durables	0.59%
Prudent Corporate Advisory Services Limited	Capital Markets	0.58%
Happiest Minds Technologies Limited	IT Software	0.57%
The Federal Bank Limited	Banks	0.56%
VMart Retail Limited	Retailing	0.55%
Greenply Industries Limited	Consumer Durables	0.54%
Emami Limited	Personal Products	0.51%
VST Tillers Tractors Limited	Agricultural Commercial and Construction Vehicles	0.45%
Emami Paper Limited	Paper Forest and Jute Products	0.45%
Century Textiles and Industries Limited	Paper Forest and Jute Products	0.41%
NCC Limited	Construction	0.36%
Timken India Limited	Industrial Products	0.33%
Multi Commodity Exchange of India Limited	Capital Markets	0.33%
Orient Paper and Industries Limited	Paper Forest and Jute Products	0.32%
Isgec Heavy Engineering Limited	Construction	0.31%

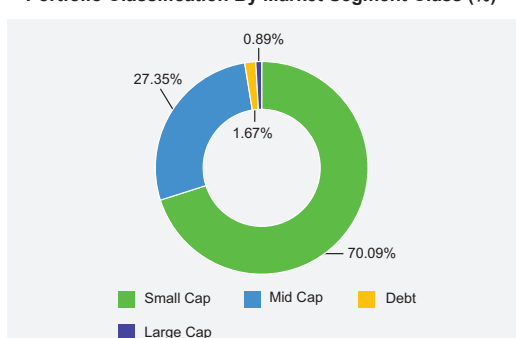
Issuer	Industry/Rating	% to Net Assets
Apollo Tyres Limited	Auto Components	0.31%
Nitin Spinners Limited	Textiles and Apparels	0.31%
WIM Plast Limited	Industrial Products	0.24%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.23%
Shyam Metalics and Energy Limited	Ferrous Metals	0.23%
Gujarat Pipavav Port Limited	Transport Infrastructure	0.19%
Radico Khaitan Limited	Beverages	0.16%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	0.15%
Oriental Carbon and Chemicals Limited	Chemicals and Petrochemicals	0.12%
Rainbow Children's Medicare Limited	Healthcare Services	0.11%
VIP Industries Limited	Consumer Durables	0.08%
PVR Limited	Entertainment	0.08%
Coforge Limited	IT Software	0.08%
CreditAccess Grameen Limited	Finance	0.07%
Lemon Tree Hotels Limited	Leisure Services	0.07%
Chalet Hotels Limited	Leisure Services	0.03%
Cash Equivalent		1.67%
TREPS*		1.90%
Net Current Assets:		-0.23%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Industry Allocation



Portfolio Classification By Market Segment Class (%)



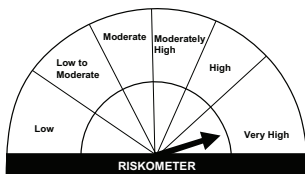
⁶SEBI vide its circular no. SEBI/HO/IMD/MD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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



Investors understand that their principal will be at Very High risk

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

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

Fund Details

Date of Allotment	22-July-2020
Benchmark	Nifty 500 TRI ¹
NAV (as on 31.01.23)	
Growth	₹ 15.5978
Direct Growth	₹ 16.2529
AUM (as on 31.01.23)	₹ 1345.92 Cr
AAUM (for the month of Jan)	₹ 1405.85 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 70
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	2.19%
Direct	0.96%

Portfolio Turnover (1 year)

1 in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

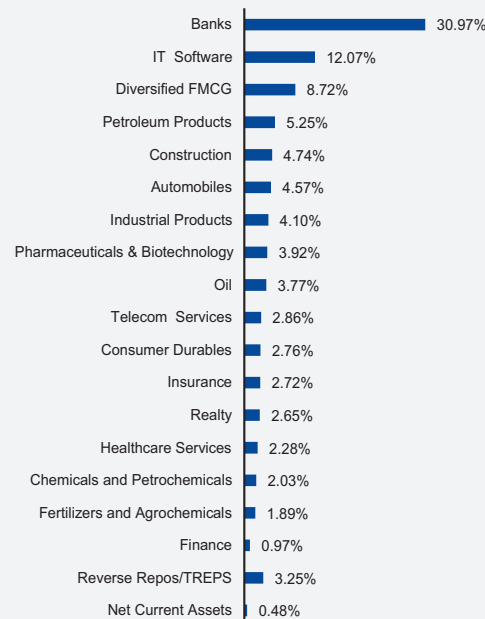
³Continuing plans

⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

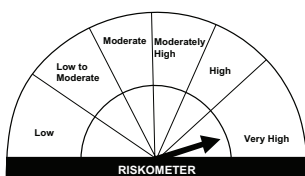
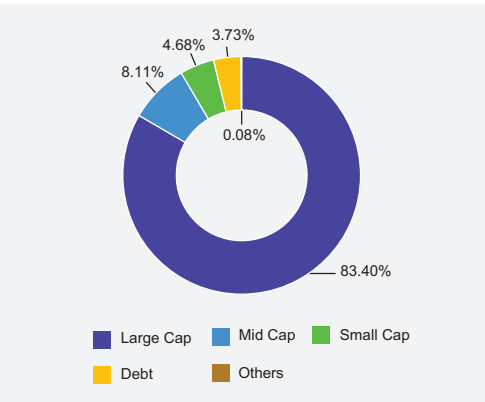
Issuer	Industry/Rating	% to Net Assets
EQUITY		96.27%
ICICI Bank Limited	Banks	9.89%
HDFC Bank Limited	Banks	9.53%
Infosys Limited	IT Software	6.84%
Reliance Industries Limited	Petroleum Products	5.25%
Axis Bank Limited	Banks	5.18%
Hindustan Unilever Limited	Diversified FMCG	4.79%
Larsen and Toubro Limited	Construction	4.74%
State Bank of India	Banks	4.11%
ITC Limited	Diversified FMCG	3.93%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	3.84%
Oil and Natural Gas Corporation Limited	Oil	3.77%
Tata Consultancy Services Limited	IT Software	3.12%
Bharti Airtel Limited	Telecom Services	2.86%
SBI Life Insurance Company Limited	Insurance	2.72%
Titan Company Limited	Consumer Durables	2.65%
DLF Limited	Realty	2.65%
Maruti Suzuki India Limited	Automobiles	2.64%
KEI Industries Limited	Industrial Products	2.40%
Rainbow Children's Medicare Limited	Healthcare Services	2.28%
Canara Bank	Banks	2.26%
Coforge Limited	IT Software	2.11%
SRF Limited	Chemicals and Petrochemicals	2.03%
TVS Motor Company Limited	Automobiles	1.93%
PI Industries Limited	Fertilizers and Agrochemicals	1.89%
APL Apollo Tubes Limited	Industrial Products	1.70%
Housing Development Finance Corporation Limited	Finance	0.97%
Dixon Technologies (India) Limited	Consumer Durables	0.11%
Aarti Pharmalabs Limited	Pharmaceuticals and Biotechnology	0.08%
Cash Equivalent		3.73%
TREPS*		3.25%
Net Current Assets:		0.48%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Industry Allocation



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 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. 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.

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 NIFTY Infrastructure TRI⁶

NAV (as on 31.01.23)

Growth ₹ 24.9198

Direct Growth ₹ 27.3104

AUM (as on 31.01.23) ₹ 1475.81 Cr

AAUM (for the month of Jan) ₹ 1494.10 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

SIP² Please refer page 70

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

Quantitative Data²

Standard Deviation 25.04%

Beta (Slope) 1.00

Sharpe Ratio ³ 0.50

R2 0.84

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 2.20%

Direct 1.12%

Portfolio Turnover

(1 year) 0.28

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

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

⁵Continuing plans

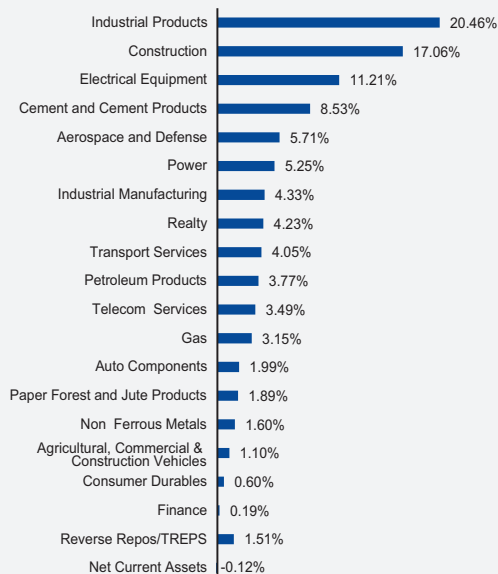
⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

Issuer Industry/Rating % to Net Assets

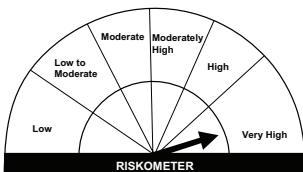
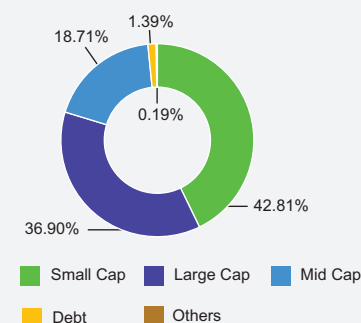
Issuer	Industry/Rating	% to Net Assets
EQUITY		98.61%
Larsen and Toubro Limited	Construction	9.45%
NTPC Limited	Power	5.25%
Bharat Electronics Limited	Aerospace and Defense	4.19%
Reliance Industries Limited	Petroleum Products	3.77%
UltraTech Cement Limited	Cement and Cement Products	3.74%
Bharti Airtel Limited	Telecom Services	3.40%
ABB India Limited	Electrical Equipment	3.17%
Aegis Logistics Limited	Gas	3.15%
Carborundum Universal Limited	Industrial Products	3.15%
RHI Magnesita India Limited	Industrial Products	3.14%
HG Infra Engineering Limited	Construction	3.02%
Apar Industries Limited	Electrical Equipment	2.83%
Kennametal India Limited	Industrial Manufacturing	2.47%
Grindwell Norton Limited	Industrial Products	2.39%
The Ramco Cements Limited	Cement and Cement Products	2.30%
Finolex Cables Limited	Industrial Products	2.30%
VRL Logistics Limited	Transport Services	2.23%
PNC Infratech Limited	Construction	2.22%
KEC International Limited	Electrical Equipment	2.14%
Century Textiles and Industries Limited	Paper Forest and Jute Products	1.89%
Schaeffler India Limited	Auto Components	1.88%
Brigade Enterprises Limited	Realty	1.85%
Thermax Limited	Electrical Equipment	1.76%
KEI Industries Limited	Industrial Products	1.75%
Birla Corporation Limited	Cement and Cement Products	1.67%
Hindalco Industries Limited	Non Ferrous Metals	1.60%
Bharat Dynamics Limited	Aerospace and Defense	1.52%
Polycab India Limited	Industrial Products	1.52%
Container Corporation of India Limited	Transport Services	1.42%
Siemens Limited	Electrical Equipment	1.31%
AIA Engineering Limited	Industrial Products	1.25%
Kirloskar Pneumatic Co Limited	Industrial Products	1.21%
BEML Limited	Agricultural Commercial and Construction Vehicles	1.10%
Cummins India Limited	Industrial Products	1.04%
Issec Heavy Engineering Limited	Construction	0.99%
Honeywell Automation India Limited	Industrial Manufacturing	0.98%
Timken India Limited	Industrial Products	0.93%
APL Apollo Tubes Limited	Industrial Products	0.91%
Ratnamani Metals and Tubes Limited	Industrial Products	0.87%
Mahindra Lifespace Developers Limited	Realty	0.82%
Power Mech Projects Limited	Construction	0.74%
Godrej Properties Limited	Realty	0.72%
Shree Cement Limited	Cement and Cement Products	0.62%
Dixon Technologies (India) Limited	Consumer Durables	0.60%
GMM Pfaudler Limited	Industrial Manufacturing	0.56%
KNR Constructions Limited	Construction	0.53%
Obero Realty Limited	Realty	0.37%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.32%
DLF Limited	Realty	0.31%
Mahindra Logistics Limited	Transport Services	0.23%
ACC Limited	Cement and Cement Products	0.20%
BEML Land Asset Limited ⁸	Finance	0.19%
Blue Dart Express Limited	Transport Services	0.17%
Phoenix Mills Limited	Realty	0.16%
Sundram Fasteners Limited	Auto Components	0.11%
Ahluwalia Contracts (India) Limited	Construction	0.11%
Bharti Airtel Limited Partly Paid	Telecom Services	0.09%
Cash Equivalent		1.39%
TREPS [*]		1.51%
Net Current Assets:		-0.12%
Total Net Assets as on 31-JANUARY-2023		100.00%

^{*}TREPS : Tri-Party Repo; ⁸Awaited Listing

Industry Allocation



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*:

- 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. 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.

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 TR ⁶
NAV (as on 31.01.23)	
Growth	₹ 60.6238
Direct Growth	₹ 66.0929
AUM (as on 31.01.23)	₹ 7938.78 Cr
AAUM (for the month of Jan)	₹ 8000.97 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 Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
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

Quantitative Data²

Standard Deviation	24.99%
Beta (Slope)	1.04
Sharpe Ratio ³	0.54
R2	0.95

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.84%
Direct	0.83%

Portfolio Turnover (1 year)

0.33

¹In multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

⁴**TER** 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	Industry/Rating	% to Net Assets
EQUITY		99.08%
ICICI Bank Limited	Banks	6.79%
NTPC Limited	Power	4.50%
State Bank of India	Banks	4.02%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	3.94%
Infosys Limited	IT Software	3.88%
The Federal Bank Limited	Banks	3.64%
HDFC Bank Limited	Banks	3.59%
ITC Limited	Diversified FMCG	3.28%
Mahindra and Mahindra Limited	Automobiles	3.09%
Jindal Stainless Limited	Ferrous Metals	2.59%
Reliance Industries Limited	Petroleum Products	2.57%
Axis Bank Limited	Banks	2.55%
Indian Bank	Banks	2.44%
Larsen and Toubro Limited	Construction	2.44%
KEC International Limited	Electrical Equipment	2.10%
JK Lakshmi Cement Limited	Cement and Cement Products	2.10%
Canara Bank	Banks	1.85%
Ratnamani Metals and Tubes Limited	Industrial Products	1.79%
Karur Vysya Bank Limited	Banks	1.78%
Hindustan Aeronautics Limited	Aerospace and Defense	1.67%
Bharti Airtel Limited	Telecom Services	1.63%
Bosch Limited	Auto Components	1.62%
PNC Infratech Limited	Construction	1.56%
KNR Constructions Limited	Construction	1.48%
Coromandel International Limited	Fertilizers and Agro-chemicals	1.42%
Escorts Kubota Limited	Agricultural Commercial and Construction Vehicles	1.42%
JK Paper Limited	Paper Forest and Jute Products	1.39%
KPR Mill Limited	Textiles and Apparels	1.34%
Brigade Enterprises Limited	Realty	1.34%
Persistent Systems Limited	IT Software	1.32%
The Indian Hotels Company Limited	Leisure Services	1.31%
Oberoi Realty Limited	Realty	1.23%
Tech Mahindra Limited	IT Software	1.16%
The Ramco Cements Limited	Cement and Cement Products	1.11%
Godrej Consumer Products Limited	Personal Products	1.11%
Birla Corporation Limited	Cement and Cement Products	1.10%
Emami Limited	Personal Products	1.05%
Varun Beverages Limited	Beverages	1.01%
Can Fin Homes Limited	Finance	1.00%
Birlasoft Limited	IT Software	0.98%
Dr Reddy's Laboratories Limited	Pharmaceuticals and Biotechnology	0.95%
Jindal Steel and Power Limited	Ferrous Metals	0.94%
Maruti Suzuki India Limited	Automobiles	0.88%
Hindalco Industries Limited	Non Ferrous Metals	0.84%
Kirloskar Oil Eng Limited	Industrial Products	0.83%
Vardhman Textiles Limited	Textiles and Apparels	0.80%
Balkrishna Industries Limited	Auto Components	0.80%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.75%
HCL Technologies Limited	IT Software	0.74%
Deepak Nitrite Limited	Chemicals and Petrochemicals	0.72%
Zee Entertainment Enterprises Limited	Entertainment	0.72%
IPCA Laboratories Limited	Pharmaceuticals and Biotechnology	0.71%
ICICI Prudential Life Insurance Company Limited	Insurance	0.50%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals and Petrochemicals	0.48%
Muthoot Finance Limited	Finance	0.46%
CCL Products (India) Limited	Agricultural Food and other Products	0.38%
Supreme Petrochem Limited	Chemicals and Petrochemicals	0.38%
eClerx Services Limited	Commercial Services and Supplies	0.33%
Eureka Forbes Limited	Consumer Durables	0.32%
Finolex Cables Limited	Industrial Products	0.29%

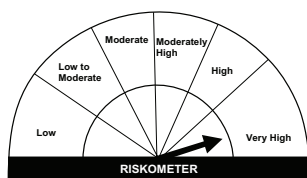
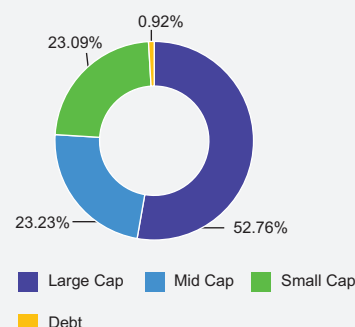
Issuer	Industry/Rating	% to Net Assets
Zuari Agro Chemicals Limited	Fertilizers and Agro-chemicals	0.07%
Cash Equivalent		0.92%
TREPS*		0.97%
Net Current Assets:		-0.05%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Industry Allocation



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 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. 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 ⁶
NAV (as on 31.01.23)	
Growth	₹ 23.6313
Direct Growth	₹ 25.3235
AUM (as on 31.01.23)	₹ 539.99 Cr
AAUM (for the month of Jan)	₹ 546.92 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience Managing this fund	18 Years Since Nov 26 2022
Venugopal Manghat	
Total Experience Managing this fund	28 Years Since Aug 20 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
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	
Quantitative Data²	
Standard Deviation	25.89%
Beta (Slope)	1.06
Sharpe Ratio ³	0.38
R2	0.93
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.52%
Direct	1.41%
Portfolio Turnover (1 year)	
	0.23

¹In multiples of Re 1 thereafter.

²Quantitative Data disclosed as per monthly returns (Annualized) for the last 3 years.

³Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

⁴TER Annualized TER including GST on Investment Management Fees

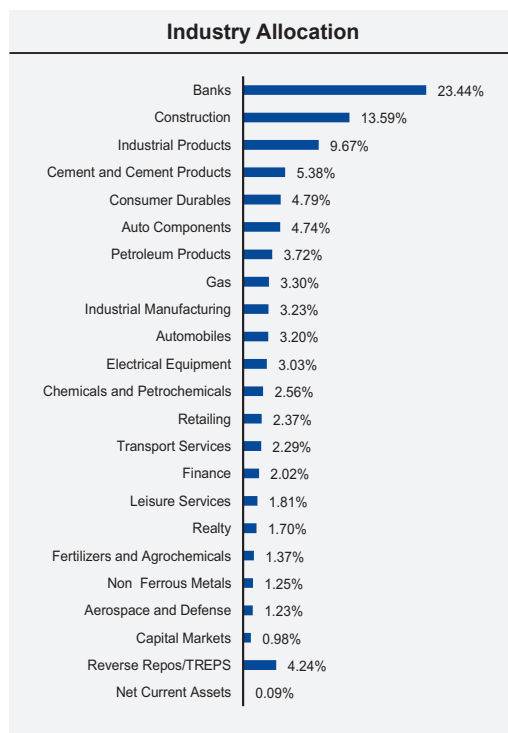
⁵Continuing plans

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

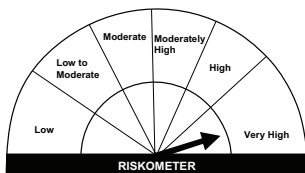
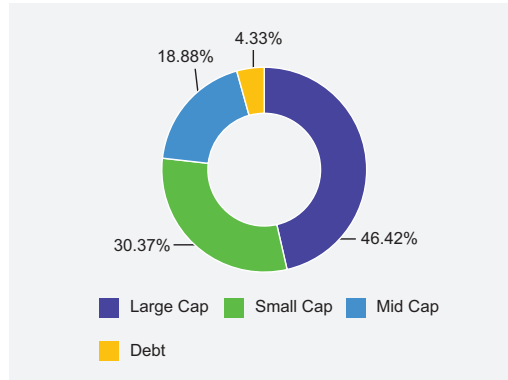
Issuer	Industry/Rating	% to Net Assets
EQUITY		95.67%
HDFC Bank Limited	Banks	6.90%
ICICI Bank Limited	Banks	6.55%
State Bank of India	Banks	4.61%
Larsen and Toubro Limited	Construction	4.32%
Reliance Industries Limited	Petroleum Products	3.72%
Aegis Logistics Limited	Gas	3.30%
Ratnamani Metals and Tubes Limited	Industrial Products	3.08%
ABB India Limited	Electrical Equipment	3.03%
Carborundum Universal Limited	Industrial Products	2.62%
Timken India Limited	Industrial Products	2.61%
Ahluwalia Contracts (India) Limited	Construction	2.59%
UltraTech Cement Limited	Cement and Cement Products	2.57%
Trent Limited	Retailing	2.37%
Schaeffler India Limited	Auto Components	2.36%
GMM Pfaudler Limited	Industrial Manufacturing	2.34%
Canara Bank	Banks	2.25%
KNR Constructions Limited	Construction	2.25%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	2.19%
Mahindra and Mahindra Limited	Automobiles	1.88%
EIH Limited	Leisure Services	1.81%
Container Corporation of India Limited	Transport Services	1.69%
Birla Corporation Limited	Cement and Cement Products	1.65%
PNC Infratech Limited	Construction	1.60%
Power Mech Projects Limited	Construction	1.59%
Kotak Mahindra Bank Limited	Banks	1.53%
Sundram Fasteners Limited	Auto Components	1.43%
Kajaria Ceramics Limited	Consumer Durables	1.38%
PI Industries Limited	Fertilizers and Agrochemicals	1.37%
Blue Star Limited	Consumer Durables	1.36%
AIA Engineering Limited	Industrial Products	1.36%
Housing Development Finance Corporation Limited	Finance	1.33%
Maruti Suzuki India Limited	Automobiles	1.32%
Titan Company Limited	Consumer Durables	1.28%
Hindalco Industries Limited	Non Ferrous Metals	1.25%
HG Infra Engineering Limited	Construction	1.24%
Bharat Electronics Limited	Aerospace and Defense	1.23%
The Ramco Cements Limited	Cement and Cement Products	1.16%
Indian Bank	Banks	1.13%
Multi Commodity Exchange of India Limited	Capital Markets	0.98%
Motherson Sumi Wiring India Limited	Auto Components	0.95%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.89%
Brigade Enterprises Limited	Realty	0.85%
Mahindra Lifespace Developers Limited	Realty	0.85%
Century Plyboards (India) Limited	Consumer Durables	0.77%
Cholamandalam Investment and Finance Company Limited	Finance	0.69%
VRL Logistics Limited	Transport Services	0.60%
Bank of Baroda	Banks	0.47%

Issuer	Industry/Rating	% to Net Assets
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.37%
Cash Equivalent		4.33%
TREPS*		4.24%
Net Current Assets:		0.09%
Total Net Assets as on 31-JANUARY-2023		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. 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 ⁴
NAV (as on 31.01.23)	
Growth	₹ 19.9748
Direct Growth	₹ 20.1966
AUM (as on 31.01.23)	₹ 141.16 Cr
AAUM (for the month of Jan)	₹ 137.84 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 70
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)	
	0.10
Tracking Difference	
Regular	-1.06%
Direct	-0.55%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

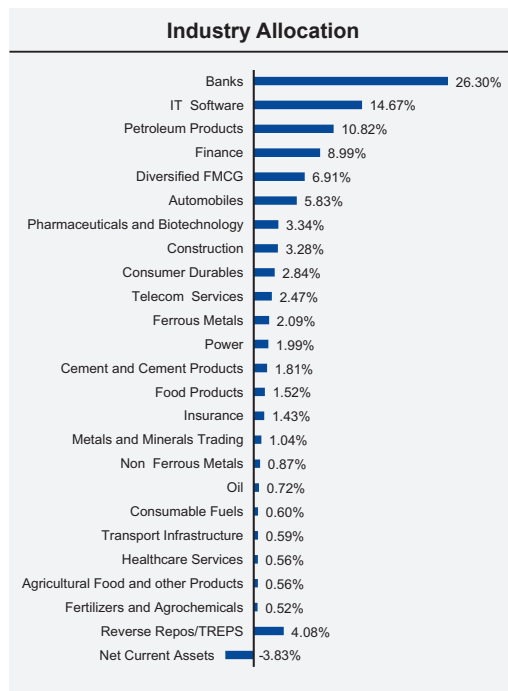
³Continuing plans

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

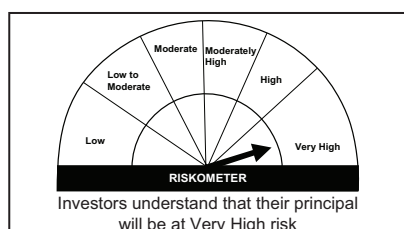
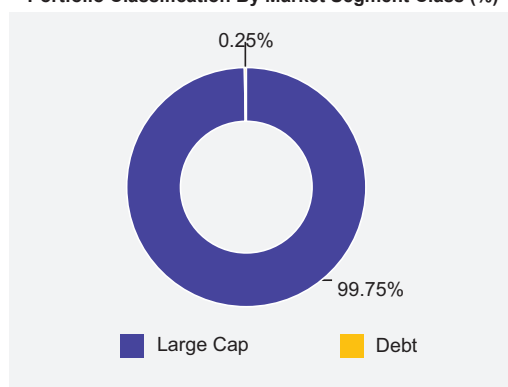
Issuer	Industry/Rating	% to Net Assets
EQUITY		99.75%
Reliance Industries Limited	Petroleum Products	10.39%
HDFC Bank Limited	Banks	9.03%
ICICI Bank Limited	Banks	7.42%
Infosys Limited	IT Software	7.18%
Housing Development Finance Corporation Limited	Finance	6.05%
Tata Consultancy Services Limited	IT Software	4.40%
ITC Limited	Diversified FMCG	3.97%
Larsen and Toubro Limited	Construction	3.28%
Kotak Mahindra Bank Limited	Banks	3.21%
Axis Bank Limited	Banks	3.02%
Hindustan Unilever Limited	Diversified FMCG	2.94%
State Bank of India	Banks	2.72%
Bharti Airtel Limited	Telecom Services	2.47%
Bajaj Finance Limited	Finance	2.01%
Mahindra and Mahindra Limited	Automobiles	1.69%
Asian Paints Limited	Consumer Durables	1.57%
HCL Technologies Limited	IT Software	1.52%
Maruti Suzuki India Limited	Automobiles	1.51%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	1.43%
Titan Company Limited	Consumer Durables	1.27%
Tata Steel Limited	Ferrous Metals	1.23%
UltraTech Cement Limited	Cement and Cement Products	1.05%
Adani Enterprises Limited	Metals and Minerals Trading	1.04%
NTPC Limited	Power	1.04%
Tata Motors Limited	Automobiles	1.04%
Power Grid Corporation of India Limited	Power	0.95%
Bajaj Finserv Limited	Finance	0.93%
IndusInd Bank Limited	Banks	0.90%
Hindalco Industries Limited	Non Ferrous Metals	0.87%
Nestle India Limited	Food Products	0.87%
JSW Steel Limited	Ferrous Metals	0.86%
Tech Mahindra Limited	IT Software	0.81%
Grasim Industries Limited	Cement and Cement Products	0.76%
Wipro Limited	IT Software	0.76%
HDFC Life Insurance Company Limited	Insurance	0.73%
Oil and Natural Gas Corporation Limited	Oil	0.72%
Cipla Limited	Pharmaceuticals and Biotechnology	0.70%
SBI Life Insurance Company Limited	Insurance	0.70%
Dr Reddy's Laboratories Limited	Pharmaceuticals and Biotechnology	0.67%
Britannia Industries Limited	Food Products	0.65%
Coal India Limited	Consumable Fuels	0.60%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.59%
Eicher Motors Limited	Automobiles	0.58%
Tata Consumer Products Limited	Agricultural Food and other Products	0.56%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.56%
Bajaj Auto Limited	Automobiles	0.55%
Divi's Laboratories Limited	Pharmaceuticals and Biotechnology	0.54%

Issuer	Industry/Rating	% to Net Assets
UPL Limited	Fertilizers and Agro-chemicals	0.52%
Hero MotoCorp Limited	Automobiles	0.46%
Bharat Petroleum Corporation Limited	Petroleum Products	0.43%
Cash Equivalent		0.25%
TREPS*		4.08%
Net Current Assets:		-3.83%
Total Net Assets as on 31-JANUARY-2023		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. 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 ⁴
NAV (as on 31.01.23)	
Growth	₹ 16.8661
Direct Growth	₹ 17.0801
AUM (as on 31.01.23)	₹ 58.43 Cr
AAUM (for the month of Jan)	₹ 61.67 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 70
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)	
	0.63
Tracking Difference	
Regular	-1.38%
Direct	-0.83%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

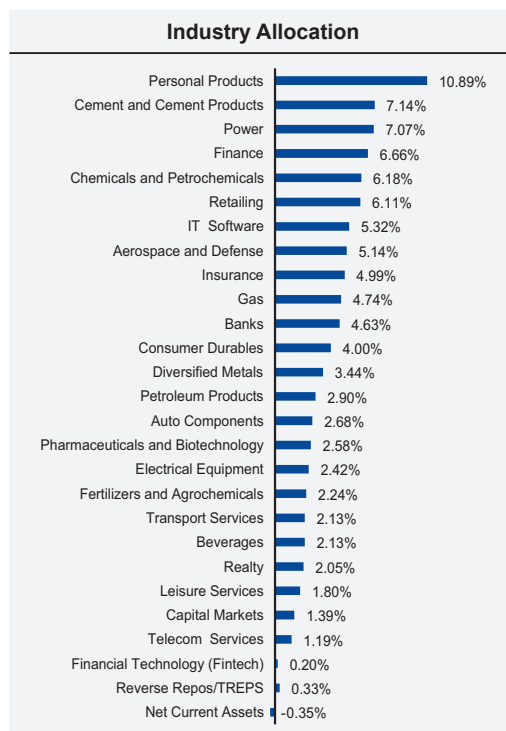
³Continuing plans

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

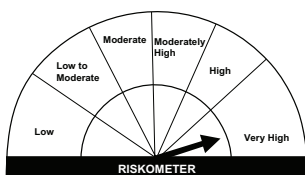
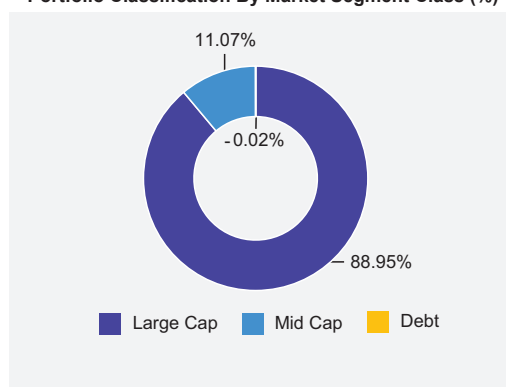
Issuer	Industry/Rating	% to Net Assets
EQUITY		100.02%
LTIMindtree Limited	IT Software	3.72%
Vedanta Limited	Diversified Metals	3.44%
Tata Power Company Limited	Power	3.35%
Pidilite Industries Limited	Chemicals and Petrochemicals	3.23%
Godrej Consumer Products Limited	Personal Products	3.21%
Bharat Electronics Limited	Aerospace and Defense	3.16%
SRF Limited	Chemicals and Petrochemicals	2.95%
Dabur India Limited	Personal Products	2.94%
Shree Cement Limited	Cement and Cement Products	2.93%
Bank of Baroda	Banks	2.91%
Indian Oil Corporation Limited	Petroleum Products	2.90%
Havells India Limited	Consumer Durables	2.76%
Ambuja Cements Limited	Cement and Cement Products	2.74%
ICICI Lombard General Insurance Company Limited	Insurance	2.69%
Info Edge (India) Limited	Retailing	2.64%
Cholamandlam Investment and Finance Company Limited	Finance	2.59%
Siemens Limited	Electrical Equipment	2.42%
Marico Limited	Personal Products	2.40%
Gail India Limited	Gas	2.39%
Adani Gas Limited	Gas	2.35%
PI Industries Limited	Fertilizers and Agrochemicals	2.24%
United Spirits Limited	Beverages	2.13%
InterGlobe Aviation Limited	Transport Services	2.13%
DLF Limited	Realty	2.05%
Avenue Supermarts Limited	Retailing	2.02%
Adani Transmission Limited	Power	2.00%
Hindustan Aeronautics Limited	Aerospace and Defense	1.98%
SBI Cards and Payment Services Private Limited	Finance	1.97%
Indian Railway Catering and Tourism Corporation Limited	Leisure Services	1.80%
Colgate Palmolive (India) Limited	Personal Products	1.80%
Adani Green Energy Limited	Power	1.72%
Bandhan Bank Limited	Banks	1.72%
ICICI Prudential Life Insurance Company Limited	Insurance	1.63%
Mphasis Limited	IT Software	1.60%
ACC Limited	Cement and Cement Products	1.47%
HDFC Asset Management Company Limited	Capital Markets	1.39%
Bosch Limited	Auto Components	1.35%
Samvardhana Motherson International Limited	Auto Components	1.33%
Torrent Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	1.29%
Berger Paints India Limited	Consumer Durables	1.24%
Indus Towers Limited	Telecom Services	1.19%
Muthoot Finance Limited	Finance	1.06%
Bajaj Holdings and Investments Limited	Finance	1.04%
Biocon Limited	Pharmaceuticals and Biotechnology	0.97%
FSN ECommerce Ventures Limited	Retailing	0.76%

Issuer	Industry/Rating	% to Net Assets
Zomato Limited	Retailing	0.69%
Life Insurance Corporation of India Limited	Insurance	0.67%
Procter and Gamble Hygiene and Health Care Limited	Personal Products	0.54%
Gland Pharma Limited	Pharmaceuticals and Biotechnology	0.32%
One 97 Communications Limited	Financial Technology (Fintech)	0.20%
Cash Equivalent		-0.02%
TREPS*		0.33%
Net Current Assets:		-0.35%
Total Net Assets as on 31-JANUARY-2023		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. 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.

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 ⁶
NAV (as on 31.01.23)	
Growth	₹ 77.5610
Direct Growth	₹ 82.9115
AUM (as on 31.01.23)	₹ 3036.19 Cr
AAUM (for the month of Jan)	₹ 3080.56 Cr
Fund Manager & Experience	
Cheenu Gupta	
Total Experience Managing this fund	17 Years Since Jul 02, 2021
Gautam Bhupal	
Total Experience Managing this fund	18 Years Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 70
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	23.02%
Beta (Slope)	0.95
Sharpe Ratio ³	0.31
R2	0.95
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.98%
Direct	1.14%
Portfolio Turnover (1 year)	
	0.68

¹in multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns

(Annualized) for the last 3 years.

³**Risk free rate:** 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

⁴**TER** 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

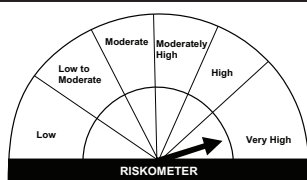
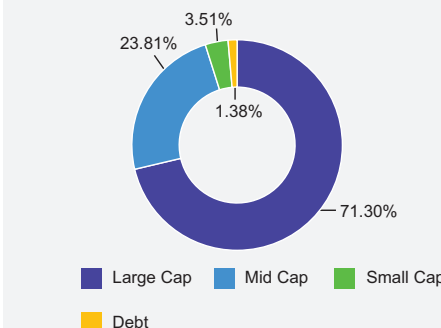
Industry/Rating	% to Net Assets
EQUITY	98.62%
ICICI Bank Limited	Banks 6.69%
HDFC Bank Limited	Banks 6.02%
State Bank of India	Banks 5.72%
Infosys Limited	IT Software 4.65%
The Indian Hotels Company Limited	Leisure Services 4.20%
Larsen and Toubro Limited	Construction 3.77%
Persistent Systems Limited	IT Software 3.65%
Hindustan Unilever Limited	Diversified FMCG 3.56%
Reliance Industries Limited	Petroleum Products 2.97%
KPIT Technologies Limited	IT Software 2.66%
Cholamandalam Investment and Finance Company Limited	Finance 2.59%
SRF Limited	Chemicals and Petrochemicals 2.48%
CG Power and Industrial Solutions Limited	Electrical Equipment 2.48%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology 2.47%
Mahindra and Mahindra Limited	Automobiles 2.20%
NTPC Limited	Power 1.91%
Bharat Electronics Limited	Aerospace and Defense 1.90%
Indusind Bank Limited	Banks 1.87%
Axis Bank Limited	Banks 1.86%
Shoppers Stop Limited	Retailing 1.76%
Britannia Industries Limited	Food Products 1.66%
Eicher Motors Limited	Automobiles 1.64%
TVS Motor Company Limited	Automobiles 1.53%
Bajaj Finance Limited	Finance 1.52%
UltraTech Cement Limited	Cement and Cement Products 1.46%
Navin Fluorine International Limited	Chemicals and Petrochemicals 1.45%
SBI Life Insurance Company Limited	Insurance 1.41%
Titan Company Limited	Consumer Durables 1.39%
ABB India Limited	Electrical Equipment 1.30%
Minda Industries Limited	Auto Components 1.24%
Siemens Limited	Electrical Equipment 1.23%
Bank of Baroda	Banks 1.23%
Motherson Sumi Wiring India Limited	Auto Components 1.15%
HDFC Asset Management Company Limited	Capital Markets 1.15%
Colgate Palmolive (India) Limited	Personal Products 1.14%
Kansai Nerolac Paints Limited	Consumer Durables 1.05%
Tata Elxsi Limited	IT Software 1.02%
Hindustan Aeronautics Limited	Aerospace and Defense 1.00%
DLF Limited	Realty 0.96%
Cipla Limited	Pharmaceuticals and Biotechnology 0.95%
Schaeffler India Limited	Auto Components 0.94%
Housing Development Finance Corporation Limited	Finance 0.92%
Godrej Consumer Products Limited	Personal Products 0.90%
Varroc Engineering Limited	Auto Components 0.71%
Page Industries Limited	Textiles and Apparels 0.65%
LTI Mindtree Limited	IT Software 0.62%
Go Fashion India Limited	Retailing 0.56%
Maruti Suzuki India Limited	Automobiles 0.55%
Thermax Limited	Electrical Equipment 0.49%
Karur Vysya Bank Limited	Banks 0.48%
Escorts Kubota Limited	Agricultural Commercial and Construction Vehicles 0.35%
Honeywell Automation India Limited	Industrial Manufacturing 0.32%
Tata Consultancy Services Limited	IT Software 0.23%
Sona BLW Precision Forgings Limited	Auto Components 0.01%
Kotak Mahindra Bank Limited	Banks 0.00%
Cash Equivalent	1.38%
TREPS [*]	1.57%
Net Current Assets:	-0.19%
Total Net Assets as on 31-JANUARY-2023	100.00%

^{*}TREPS : Tri-Party Repo

Industry Allocation



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 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. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Tax Saver Equity Fund

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

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

Fund Details	
Date of Allotment	05-Jan-07
Benchmark	Nifty 500 TRI ⁶
NAV (as on 31.01.23)	
Growth	₹ 54.8775
Direct Growth	₹ 60.2234
AUM (as on 31.01.23)	₹ 180.73 Cr
AAUM (for the month of Jan)	₹ 187.91 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 Investment¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 70
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	23.21%
Beta (Slope)	0.97
Sharpe Ratio ³	0.33
R2	0.98
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.49%
Direct	1.30%
Portfolio Turnover (1 year)	
	0.36

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

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

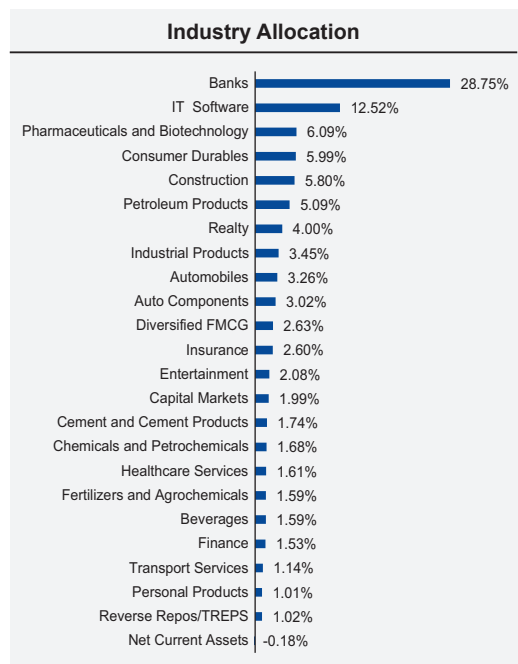
⁵Continuing plans

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 permitted to redeem / switch out their units post the mandatory lock-in period.

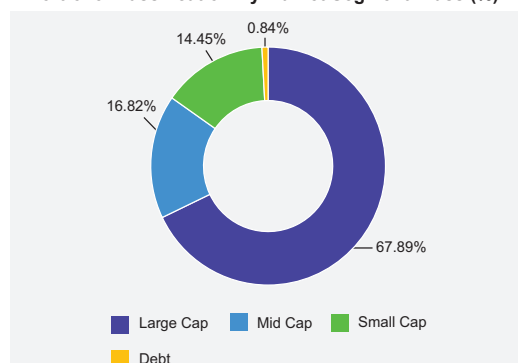
Issuer	Industry/Rating	% to Net Assets
EQUITY		
HDFC Bank Limited	Banks	99.16%
ICICI Bank Limited	Banks	9.76%
Infosys Limited	IT Software	8.98%
Reliance Industries Limited	Petroleum Products	8.15%
Axis Bank Limited	Banks	5.09%
Larsen and Toubro Limited	Construction	4.50%
State Bank of India	Banks	4.44%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	4.41%
Hindustan Unilever Limited	Diversified FMCG	3.43%
SBI Life Insurance Company Limited	Insurance	2.63%
Tata Consultancy Services Limited	IT Software	2.60%
DLF Limited	Realty	2.54%
KEI Industries Limited	Industrial Products	2.46%
INOX Leisure Limited	Entertainment	2.41%
Titan Company Limited	Consumer Durables	2.08%
Prudent Corporate Advisory Services Limited	Capital Markets	2.01%
Rategain Travel Technologies Limited	IT Software	1.99%
ACC Limited	Cement and Cement Products	1.83%
TVS Motor Company Limited	Automobiles	1.74%
Rainbow Children's Medicare Limited	Healthcare Services	1.71%
PI Industries Limited	Fertilizers and Agrochemicals	1.61%
Amber Enterprises India Limited	Consumer Durables	1.59%
United Breweries Limited	Beverages	1.59%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	1.58%
Maruti Suzuki India Limited	Automobiles	1.55%
Phoenix Mills Limited	Realty	1.54%
Motherson Sumi Wiring India Limited	Auto Components	1.53%
Bajaj Finance Limited	Finance	1.53%
Sona BLW Precision Forgings Limited	Auto Components	1.49%
PNC Infratech Limited	Construction	1.49%
Dixon Technologies (India) Limited	Consumer Durables	1.36%
SRF Limited	Chemicals and Petrochemicals	1.34%
Container Corporation of India Limited	Transport Services	1.21%
AU Small Finance Bank Limited	Banks	1.14%
Gland Pharma Limited	Pharmaceuticals and Biotechnology	1.10%
Kajaria Ceramics Limited	Consumer Durables	1.08%
APL Apollo Tubes Limited	Industrial Products	1.05%
Godrej Consumer Products Limited	Personal Products	1.04%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	1.01%
		0.47%

Issuer	Industry/Rating	% to Net Assets
Cash Equivalent		0.84%
TREPS*		1.02%
Net Current Assets:		-0.18%
Total Net Assets as on 31-JANUARY-2023		100.00%

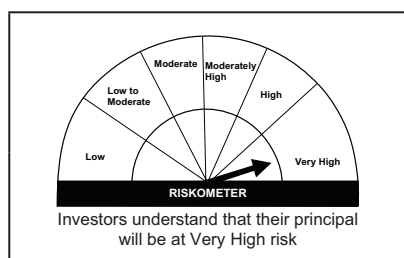
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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



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. 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 Index⁶

NAV (as on 31.01.23)

Growth ₹ 35.9363

Direct Growth ₹ 39.8001

AUM (as on 31.01.23) ₹ 4708.46 Cr

AAUM (for the month of Jan) ₹ 4793.51 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 70

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:

- For 10% of the units redeemed / switched-out: Nil
- For remaining units redeemed or switched-out: 1.00%

No Exit Load will be charged, if Units are redeemed / switchedout after 1 year from the date of allotment.

Quantitative Data²

Standard Deviation 17.05%

Beta (Slope) 1.07

Sharpe Ratio³ 0.25

R2 0.92

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 1.90%

Direct 0.85%

Portfolio Turnover (1 year) 0.70

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

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

⁵Continuing plans

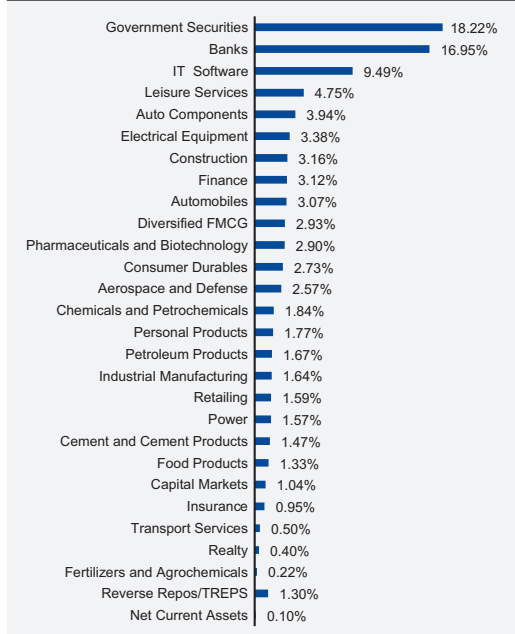
⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed 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	Industry/ Rating	% to Net Assets
EQUITY		74.98%
ICICI Bank Limited	Banks	4.89%
State Bank of India	BANKS	4.51%
The Indian Hotels Company Limited	LEISURE SERVICES	3.62%
Infosys Limited	IT Software	3.61%
Larsen and Toubro Limited	Construction	3.16%
Hindustan Unilever Limited	Diversified FMCG	2.93%
HDFC Bank Limited	Banks	2.81%
KPIT Technologies Limited	IT Software	2.41%
Persistent Systems Limited	IT Software	2.31%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	2.21%
Godrej Consumer Products Limited	Personal Products	1.77%
Cholamandalam Investment and Finance Company Limited	Finance	1.68%
Reliance Industries Limited	Petroleum Products	1.67%
Bharat Electronics Limited	Aerospace and Defense	1.65%
NTPC Limited	Power	1.57%
Indusind Bank Limited	Banks	1.52%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.49%
UltraTech Cement Limited	Cement and Cement Products	1.47%
Britannia Industries Limited	Food Products	1.33%
Mahindra and Mahindra Limited	Automobiles	1.31%
GMM Pfaudler Limited	Industrial Manufacturing	1.26%
Siemens Limited	Electrical Equipment	1.20%
LTIMindtree Limited	IT Software	1.16%
SRF Limited	Chemicals and Petrochemicals	1.15%
Westlife Development Limited	Leisure Services	1.13%
Minda Industries Limited	Auto Components	1.13%
Shoppers Stop Limited	Retailing	1.10%
Karur Vysya Bank Limited	Banks	1.09%
Schaeffler India Limited	Auto Components	1.07%
Titan Company Limited	Consumer Durables	1.04%
TVS Motor Company Limited	Automobiles	1.01%
Motherson Sumi Wiring India Limited	Auto Components	0.96%
SBI Life Insurance Company Limited	Insurance	0.95%
Canara Bank	Banks	0.93%
Hindustan Aeronautics Limited	Aerospace and Defense	0.92%
Bajaj Finance Limited	Finance	0.87%
HDFC Asset Management Company Limited	Capital Markets	0.82%
Eicher Motors Limited	Automobiles	0.75%
Axis Bank Limited	BANKS	0.73%
Varroc Engineering Limited	Auto Components	0.71%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.69%
Cipla Limited	Pharmaceuticals and Biotechnology	0.69%
ABB India Limited	Electrical Equipment	0.69%
Kansai Nerolac Paints Limited	Consumer Durables	0.68%
Housing Development Finance Corporation Limited	Finance	0.57%
Mayur Uniquoters Limited	Consumer Durables	0.56%
VRL Logistics Limited	Transport Services	0.50%
Go Fashion India Limited	Retailing	0.49%
Bank of Baroda	Banks	0.47%
Campus Activewear Limited	Consumer Durables	0.45%
DLF Limited	Realty	0.40%
Honeywell Automation India Limited	Industrial Manufacturing	0.38%
Prudent Corporate Advisory Services Limited	Capital Markets	0.22%
PI Industries Limited	Fertilizers and Agrochemicals	0.22%
Sona BLW Precision Forgings Limited	Auto Components	0.07%
Government Securities		18.22%
7.38% GOI 20JUN2027	SOVEREIGN	4.31%
6.18% GOI 04NOV2024	SOVEREIGN	2.76%
7.26% GOI 22AUG2032	SOVEREIGN	2.18%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	2.05%
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	2.05%
07.32% GS 28JAN2024	SOVEREIGN	1.28%
7.27% GOI 08APR26	SOVEREIGN	1.09%
5.79% GOVERNMENT OF INDIA 11MAY30 G-SEC	SOVEREIGN	0.49%
GOI 07.17% 08JAN28	SOVEREIGN	0.36%
5.63% GOI 12APR2026	SOVEREIGN	0.35%
6.70% TAMIL NADU 16OCT24 SDL	SOVEREIGN	0.32%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	0.21%
07.26% GS 2029	SOVEREIGN	0.21%
GOI 06.79% 15MAY2027	SOVEREIGN	0.21%
5.74% GOI 15NOV2026	SOVEREIGN	0.12%
7.76% MAHARASHTRA 04OCT2030 SDL	SOVEREIGN	0.11%
5.60% MAHARASHTRA 09SEP2024 SDL	SOVEREIGN	0.11%
GOI 07.68% 15DEC2023	SOVEREIGN	0.01%
Corporate/ PSU Debt		3.40%
Corporate Bonds / Debentures		
Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	1.03%
National Bank for Agriculture and Rural Development	ICRA AAA / CRISIL AAA	0.98%
Power Finance Corporation Limited	CRISIL AAA	0.56%
Sikka Ports and Terminals Limited	CRISIL AAA	0.25%
HDFC Bank Limited	CRISIL AAA	0.22%
Bajaj Finance Limited	CRISIL AAA	0.22%
Housing Development Finance Corporation Limited	CRISIL AAA	0.11%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.03%

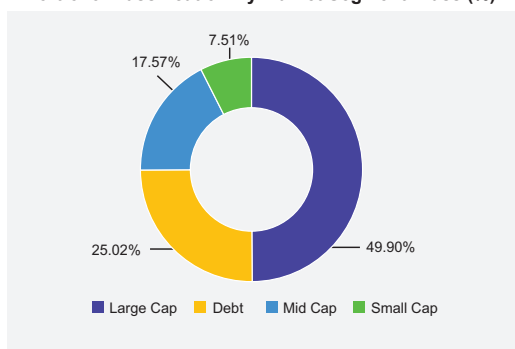
Issuer	Industry/ Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		1.47%
Bank of Baroda	IND A1+	1.05%
Axis Bank Limited	CRISIL A1+	0.21%
Export Import Bank of India	CRISIL AAA	0.21%
Commercial Paper		0.53%
Small Industries Development Bank of India	IND A1+	0.53%
Cash Equivalent		1.40%
TREPS*		1.30%
Net Current Assets:		0.10%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

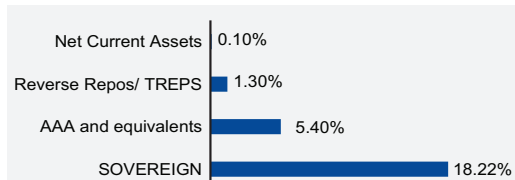
Industry Allocation



Portfolio Classification By Market Segment Class (%)



Rating Profile

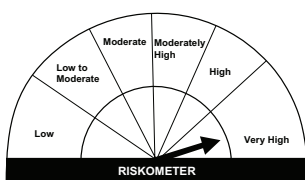


This product is suitable for investors who are seeking*:

- 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. 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.



Investors understand that their principal will be at Very High risk

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 31.01.23)

Growth ₹ 16.0542

Direct Growth ₹ 16.9120

AUM (as on 31.01.23) ₹ 2355.89 Cr

AUM (for the month of Jan) ₹ 2402.41 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 70

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

Regular⁵ 0.96%

Direct 0.29%

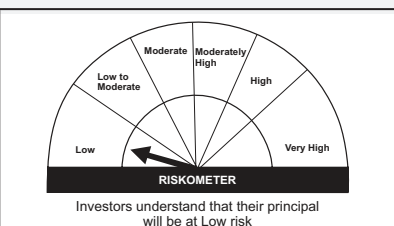
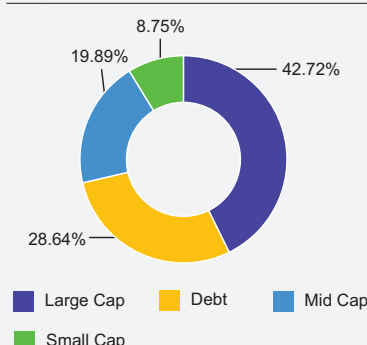
Portfolio Turnover (1 year) 2.94

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

Portfolio Classification By Market Segment Class (%)



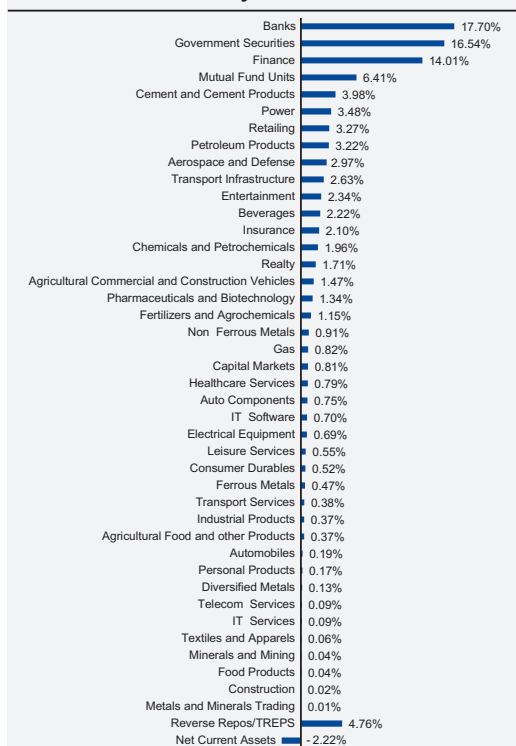
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY		71.36%	71.36%	0.00%
Kotak Mahindra Bank Limited	Banks	5.90%	5.90%	0.00%
ICICI Bank Limited	Banks	4.16%	4.16%	0.00%
Bajaj Finance Limited	Finance	3.73%	3.73%	0.00%
Tata Power Company Limited	Power	3.48%	3.48%	0.00%
Ambuja Cements Limited	Cement and Cement	3.32%	3.32%	0.00%
Power Finance Corporation Limited	Products	2.77%	2.77%	0.00%
Adani Ports and Special Economic Zone Limited	Transport	2.63%	2.63%	0.00%
Reliance Industries Limited	Infrastructure	2.51%	2.51%	0.00%
Trent Limited	Petroleum Products	2.35%	2.35%	0.00%
Zee Entertainment Enterprises Limited	Retailing	2.34%	2.34%	0.00%
United Spirits Limited	Entertainment	2.22%	2.22%	0.00%
IDFC Limited	Beverages	1.97%	1.97%	0.00%
Bharat Electronics Limited	Finance	1.97%	1.97%	0.00%
Bandhan Bank Limited	Aerospace and	1.81%	1.81%	0.00%
Bajaj Finserv Limited	Defense	1.57%	1.57%	0.00%
Ashok Leyland Limited	Banks	1.54%	1.54%	0.00%
ICICI Prudential Life Insurance Company Limited	Agricultural	1.47%	1.47%	0.00%
Punjab National Bank Limited	Commercial and	1.47%	1.47%	0.00%
REC Limited	Construction Vehicles	1.40%	1.40%	0.00%
Hindustan Aeronautics Limited	Insurance	1.33%	1.33%	0.00%
Coromandel International Limited	Finance	1.27%	1.27%	0.00%
Oberoi Realty Limited	Aerospace and	1.16%	1.16%	0.00%
Aditya Birla Fashion and Retail Limited	Defense	1.03%	1.03%	0.00%
Indian Energy Exchange Limited	Fertilizers and	0.92%	0.92%	0.00%
Apollo Hospitals Enterprise Limited	Agrochemicals	0.92%	0.92%	0.00%
SRF Limited	Realty	0.92%	0.92%	0.00%
Samvardhana Motherson International Limited	Retailing	0.92%	0.92%	0.00%
Manappuram Finance Limited	Capital Markets	0.81%	0.81%	0.00%
Tata Chemicals Limited	Healthcare Services	0.79%	0.79%	0.00%
Indian Oil Corporation Limited	Chemicals and	0.79%	0.79%	0.00%
Aditya Birla Capital Limited	Petrochemicals	0.75%	0.75%	0.00%
Indiabulls Housing Finance Limited	Auto Components	0.69%	0.69%	0.00%
LandT Finance Holdings Limited	Finance	0.69%	0.69%	0.00%
RBL Bank Limited	Chemicals and	0.64%	0.64%	0.00%
Piramal Enterprises Limited	Petrochemicals	0.61%	0.61%	0.00%
Siemens Limited	Petroleum Products	0.60%	0.60%	0.00%
Birlasoft Limited	Insurance	0.60%	0.60%	0.00%
Hindustan Copper Limited	Finance	0.60%	0.60%	0.00%
Steel Authority of India Limited	Finance	0.60%	0.60%	0.00%
DLF Limited	Finance	0.59%	0.59%	0.00%
National Aluminium Company Limited	Banks	0.59%	0.59%	0.00%
Container Corporation of India Limited	Finance	0.54%	0.54%	0.00%
Titan Company Limited	Gas	0.54%	0.54%	0.00%
Godrej Properties Limited	Electrical Equipment	0.52%	0.52%	0.00%
Balrampur Chini Mills Limited	IT Software	0.50%	0.50%	0.00%
Delta Corp Limited	Non Ferrous Metals	0.48%	0.48%	0.00%
The India Cements Limited	Ferrous Metals	0.47%	0.47%	0.00%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Realty	0.43%	0.43%	0.00%
Granules India Limited	Non Ferrous Metals	0.43%	0.43%	0.00%
Bharat Forge Limited	Transport Services	0.38%	0.38%	0.00%
Indusind Bank Limited	Consumer Durables	0.37%	0.37%	0.00%
Mahindra and Mahindra Financial Services Limited	Realty	0.36%	0.36%	0.00%
ACC Limited	Agricultural Food and	0.36%	0.36%	0.00%
HDFC Bank Limited	Leisure Services	0.34%	0.34%	0.00%
Indraprastha Gas Limited	Cement and Cement	0.32%	0.32%	0.00%
Glenmark Pharmaceuticals Limited	Products	0.32%	0.32%	0.00%
The Indian Hotels Company Limited	Chemicals and	0.32%	0.32%	0.00%
Torrent Pharmaceuticals Limited	Petrochemicals	0.30%	0.30%	0.00%
Bharat Heavy Electricals Limited	Pharmaceuticals and	0.27%	0.27%	0.00%
Aurobindo Pharma Limited	Biotechnology	0.26%	0.26%	0.00%
Lupin Limited	Industrial Products	0.26%	0.26%	0.00%
Pidilite Industries Limited	Banking	0.26%	0.26%	0.00%
IDFC First Bank Limited	Finance	0.23%	0.23%	0.00%
Vedanta Limited	Cement and Cement	0.22%	0.22%	0.00%
Biocon Limited	Products	0.21%	0.21%	0.00%
Colgate Palmolive (India) Limited	Banks	0.20%	0.20%	0.00%
Cariera Bank	Pharmaceuticals and	0.18%	0.18%	0.00%
Laurus Labs Limited	Biotechnology	0.18%	0.18%	0.00%
SBI Life Insurance Company Limited	Leisure Services	0.18%	0.18%	0.00%
Hindustan Petroleum Corporation Limited	Pharmaceuticals and	0.18%	0.18%	0.00%
Astral Limited	Biotechnology	0.17%	0.17%	0.00%
Grasim Industries Limited	Electrical Equipment	0.17%	0.17%	0.00%
Chambal Fertilizers and Chemicals Limited	Pharmaceuticals and	0.17%	0.17%	0.00%
Firstsource Solutions Limited	Pharmaceuticals and	0.16%	0.16%	0.00%
Tata Communications Limited	Chemicals and	0.15%	0.15%	0.00%
Gail India Limited	Petrochemicals	0.15%	0.15%	0.00%
Dr Reddy's Laboratories Limited	Banks	0.14%	0.14%	0.00%
Mahindra and Mahindra Limited	Diversified Metals	0.13%	0.13%	0.00%
Havells India Limited	Pharmaceuticals and	0.12%	0.12%	0.00%
Page Industries Limited	Biotechnology	0.12%	0.12%	0.00%
Bajaj Auto Limited	Personal Products	0.12%	0.12%	0.00%
LTIMindtree Limited	Banks	0.11%	0.11%	0.00%
Rain Industries Limited	Pharmaceuticals and	0.11%	0.11%	0.00%
Intellect Design Arena Limited	Biotechnology	0.11%	0.11%	0.00%
Tata Motors Limited	Insurance	0.10%	0.10%	0.00%
Asian Paints Limited	Petroleum Products	0.10%	0.10%	0.00%
Tech Mahindra Limited	Industrial Products	0.10%	0.10%	0.00%
Cipla Limited	Cement and Cement	0.10%	0.10%	0.00%
NMDC Limited	Products	0.10%	0.10%	0.00%
Beta India Limited	Fertilizers and	0.10%	0.10%	0.00%
	Chemicals and	0.09%	0.09%	0.00%
	IT Services	0.09%	0.09%	0.00%
	Telecom Services	0.09%	0.09%	0.00%
	Gas	0.08%	0.08%	0.00%
	Pharmaceuticals and	0.08%	0.08%	0.00%
	Biotechnology	0.07%	0.07%	0.00%
	Automobiles	0.07%	0.07%	0.00%
	Consumer Durables	0.07%	0.07%	0.00%
	Textiles and Apparel	0.06%	0.06%	0.00%
	Automobiles	0.06%	0.06%	0.00%
	IT Software	0.06%	0.06%	0.00%
	Chemicals and	0.05%	0.05%	0.00%
	Petrochemicals	0.05%	0.05%	0.00%
	IT Software	0.04%	0.04%	0.00%
	Automobiles	0.04%	0.04%	0.00%
	Consumer Durables	0.04%	0.04%	0.00%
	IT Software	0.04%	0.04%	0.00%
	Pharmaceuticals and	0.04%	0.04%	0.00%
	Biotechnology	0.04%	0.04%	0.00%
	Minerals and Mining	0.04%	0.04%	0.00%
	Consumer Durables	0.03%	0.03%	0.00%

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
Housing Development Finance Corporation Limited	Finance	0.03%	0.03%	0.00%
Godrej Consumer Products Limited	Personal Products	0.03%	0.03%	0.00%
Jubilant Foodworks Limited	Leisure Services	0.03%	0.03%	0.00%
Can Fin Homes Limited	Finance	0.03%	0.03%	0.00%
Oracle Financial Services Software Limited	IT Software	0.03%	0.03%	0.00%
Nestle India Limited	Food Products	0.03%	0.03%	0.00%
Dabur India Limited	Personal Products	0.02%	0.02%	0.00%
Eicher Motors Limited	Automobiles	0.02%	0.02%	0.00%
PI Industries Limited	Fertilizers and	0.02%	0.02%	0.00%
Dalmia Bharat Limited	Agrochemicals	0.02%	0.02%	0.00%
Mphasis Limited	Cement and Cement	0.02%	0.02%	0.00%
Larsen and Toubro Limited	IT Software	0.02%	0.02%	0.00%
Volta Limited	Construction	0.02%	0.02%	0.00%
SBI Cards and Payment Services Private Limited	Consumer Durables	0.01%	0.01%	0.00%
Tata Consumer Products Limited	Finance	0.01%	0.01%	0.00%
Wipro Limited	Agricultural Food and other Products	0.01%	0.01%	0.00%
City Union Bank Limited	IT Software	0.01%	0.01%	0.00%
Britannia Industries Limited	Banks	0.01%	0.01%	0.00%
Adani Enterprises Limited	Food Products	0.01%	0.01%	0.00%
Navin Fluorine International Limited	Metals and Minerals	0.01%	0.01%	0.00%
NTPC Limited	Trading	0.01%	0.01%	0.00%
ABB India Limited	Chemicals and	0.01%	0.01%	0.00%
JK Cement Limited	Petrochemicals	0.01%	0.01%	0.00%
Petronet LNG Limited	Power	0.00%	0.00%	0.00%
Berger Paints India Limited	Electrical Equipment	0.00%	0.00%	0.00%
Info Edge (India) Limited	Cement and Cement	0.00%	0.00%	0.00%
	Products	0.00%	0.00%	0.00%
	Gas	0.00%	0.00%	0.00%
	Consumer Durables	0.00%	0.00%	0.00%
	Retailing	0.00%	0.00%	0.00%
Government Securities		2.16%		
GOI 07.16% 20MAY23	SOVEREIGN	2.16%		
Treasury Bills		14.38%		
182 DAYS T-BILL 23FEB23	SOVEREIGN	2.11%		
182 DAYS T-BILL 30MAR23	SOVEREIGN	2.10%		
182 DAYS T-BILL 11MAY23	SOVEREIGN	2.09%		
364 DAYS T-BILL 08JUN23	SOVEREIGN	2.07%		
364 DAYS T-BILL 29JUN23	SOVEREIGN	2.07%		
364 DAYS T-BILL 01JUN23	SOVEREIGN	1.04%		
182 DAYS T-BILL 22JUN23	SOVEREIGN	1.03%		
364 DAYS T-BILL 22JUN23	SOVEREIGN	1.03%		
364 DAYS T-BILL 09MAR23	SOVEREIGN	0.84%		
Money Market Instruments				
Certificate of Deposit		3.15%		
HDFC Bank Limited	ICRA A1+	1.05%		
Canara Bank	CRISIL A1+	1.05%		
Bank of Baroda	IND A1+	1.05%		
Mutual Fund Units		6.41%		
HSBC Money Market Fund - Direct	Mutual Fund	6.41%		
Cash Equivalent		2.54%		
TREPS [*]		4.76%		
Net Current Assets:		-2.22%		
Total Net Assets as on 31-JANUARY-2023		100.00%		

*TREPS : Tri-Party Repo

Industry Allocation



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.**

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 31.01.23)	
Growth	₹ 31.376
Direct Growth	₹ 35.1778
AUM (as on 31.01.23)	₹ 1544.68 Cr
AAUM (for the month of Jan)	₹ 1610.92 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 Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 70
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	2.12%
Direct	0.76%

Portfolio Turnover (1 year)

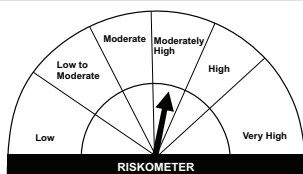
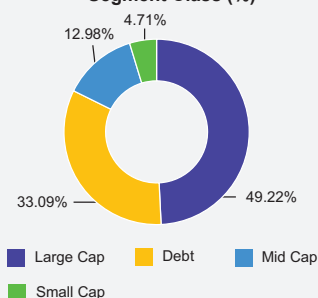
0.40

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. 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		66.91%	19.96%	46.95%
DLF Limited	Realty	3.81%	3.81%	
Reliance Industries Limited	Petroleum Products	2.81%	0.62%	2.19%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	2.64%	1.57%	1.07%
Zee Entertainment Enterprises Limited	Entertainment	2.55%	2.55%	
Infosys Limited	IT Software	2.31%		2.31%
ICICI Bank Limited	Banks	2.22%		2.22%
Axis Bank Limited	Banks	2.14%	1.68%	0.46%
HDFC Bank Limited	Banks	2.02%		2.02%
Tata Consultancy Services Limited	IT Software	1.69%		1.69%
Ambuja Cements Limited	Cement and Cement Products	1.66%	1.66%	
CRISIL Limited	Finance	1.56%		1.56%
Bharti Airtel Limited	Telecom Services	1.50%		1.50%
Britannia Industries Limited	Food Products	1.49%	1.49%	
United Spirits Limited	Beverages	1.40%	1.40%	
ITC Limited	Diversified FMCG	1.30%		1.30%
Hindustan Unilever Limited	Diversified FMCG	1.25%		1.25%
Housing Development Finance Corporation Limited	Finance	1.25%		1.25%
Varun Beverages Limited	Beverages	1.25%		1.25%
Abbott India Limited	Pharmaceuticals and Biotechnology	1.22%		1.22%
Tata Motors Limited	Automobiles	1.18%		1.18%
Shree Cement Limited	Cement and Cement Products	1.15%		1.15%
Tata Power Company Limited	Power	1.10%	1.10%	
Cipla Limited	Pharmaceuticals and Biotechnology	1.08%		1.08%
Bajaj Holdings and Investments Limited	Finance	1.04%		1.04%
APL Apollo Tubes Limited	Industrial Products	0.97%		0.97%
State Bank of India	Banks	0.96%		0.96%
Indian Bank	Banks	0.90%		0.90%
UltraTech Cement Limited	Cement and Cement Products	0.89%	0.26%	0.63%
Ashoka Buildcon Limited	Construction	0.85%		0.85%
UPL Limited	Fertilizers and Agrochemicals	0.85%	0.85%	
NTPC Limited	Power	0.84%		0.84%
Siemens Limited	Electrical Equipment	0.82%		0.82%
Zydus Wellness Limited	Food Products	0.80%		0.80%
Aurobindo Pharma Limited	Pharmaceuticals and Biotechnology	0.80%	0.80%	
Alkem Laboratories Limited	Pharmaceuticals and Biotechnology	0.80%		0.80%
Mphasis Limited	IT Software	0.78%		0.78%
Mahindra and Mahindra Limited	Automobiles	0.76%		0.76%
Tarsons Products Limited	Healthcare Equipment and Supplies	0.75%		0.75%
Bajaj Finance Limited	Finance	0.74%	0.74%	
Blue Dart Express Limited	Transport Services	0.73%		0.73%
Hero MotoCorp Limited	Automobiles	0.73%		0.73%
IDFC Limited	Finance	0.72%	0.72%	
Larsen and Toubro Limited	Construction	0.70%		0.70%
HG Infra Engineering Limited	Construction	0.70%		0.70%
Maruti Suzuki India Limited	Automobiles	0.69%		0.69%
Kotak Mahindra Bank Limited	Banks	0.66%		0.66%
Dabur India Limited	Personal Products	0.66%		0.66%
West Coast Paper Mills Limited	Paper Forest and Jute Products	0.63%		0.63%
Tata Steel Limited	Ferrous Metals	0.60%		0.60%

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Power Grid Corporation of India Limited	Power	0.58%		0.58%
Canara Bank	Banks	0.56%		0.56%
PI Industries Limited	Fertilizers and Agrochemicals	0.51%	0.51%	
Gujarat Gas Limited	Gas	0.50%		0.50%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.48%		0.48%
Oil and Natural Gas Corporation Limited	Oil	0.47%		0.47%
Dr Reddy's Laboratories Limited	Pharmaceuticals and Biotechnology	0.44%		0.44%
JSW Steel Limited	Ferrous Metals	0.37%		0.37%
Tube Investments of India Limited	Auto Components	0.35%		0.35%
Schaeffler India Limited	Auto Components	0.34%		0.34%
Hindalco Industries Limited	Non Ferrous Metals	0.27%		0.27%
Divi's Laboratories Limited	Pharmaceuticals and Biotechnology	0.26%		0.26%
Vardhman Textiles Limited	Textiles and Apparels	0.25%		0.25%
Biocon Limited	Pharmaceuticals and Biotechnology	0.25%		0.25%
Oberoi Realty Limited	Realty	0.14%	0.14%	
Gail India Limited	Gas	0.13%		0.13%
Whirlpool of India Limited	Consumer Durables	0.05%	0.05%	
Glenmark Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	0.01%	0.01%	
Government Securities		25.30%		
5.22% GOI 15JUN2025	SOVEREIGN	12.52%		
6.18% GOI 04NOV2024	SOVEREIGN	8.10%		
5.15% GOI 09NOV2025	SOVEREIGN	4.68%		
Corporate/ PSU Debt Corporate Bonds / Debentures		3.32%		
Export Import Bank of India	CRISIL AAA	1.67%		
Indian Railway Finance Corporation Limited	CRISIL AAA	1.65%		
Money Market Instruments				
Certificate of Deposit		1.83%		
Bank of Baroda	IND A1+	1.83%		
Cash Equivalent		2.64%		
TREPS*		3.41%		
Net Current Assets:		-0.77%		
Total Net Assets as on 31-JANUARY-2023		100.00%		

*TREPS : Tri-Party Repo

Industry Allocation

Government Securities	25.30%
Banks	14.61%
Pharmaceuticals & Biotechnology	7.50%
Finance	5.31%
IT Software	4.78%
Realty	3.95%
Cement and Cement Products	3.70%
Automobiles	3.36%
Petroleum Products	3.29%
Beverages	2.65%
Diversified FMCG	2.55%
Entertainment	2.55%
Power	2.52%
Food Products	2.29%
Construction	2.25%
Telecom Services	1.50%
Fertilizers and Agrochemicals	1.36%
Industrial Products	0.97%
Ferrous Metals	0.97%
Electrical Equipment	0.82%
Healthcare Equipment & Supplies	0.75%
Transport Services	0.73%
Auto Components	0.69%
Personal Products	0.66%
Paper Forest and Jute Products	0.63%
Gas	0.63%
Oil	0.47%
Non Ferrous Metals	0.27%
Textiles and Apparels	0.25%
Consumer Durables	0.05%
Reverse Repos/TREPS	3.41%
Net Current Assets	-0.77%

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.

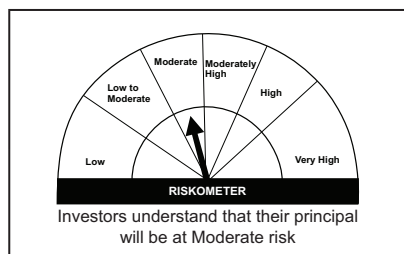
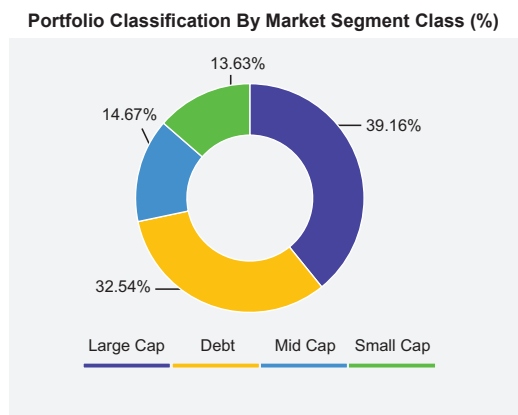
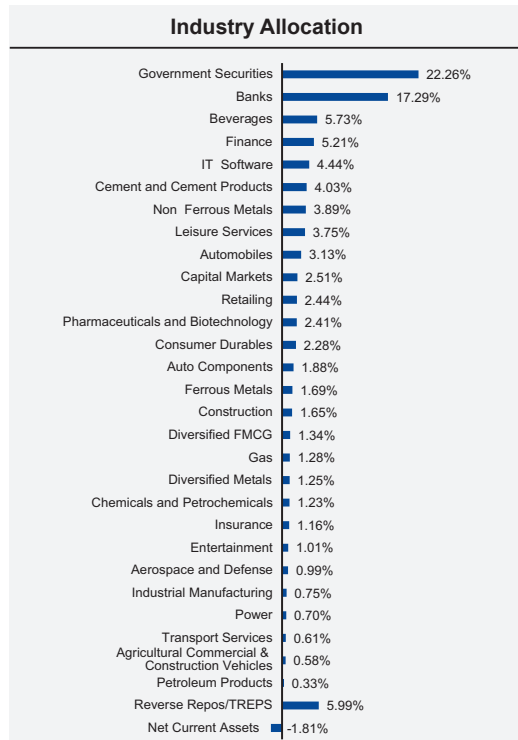
Investment Objective: To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related 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 31.01.23)	
Growth	₹ 23.3600
Direct Growth	₹ 25.3517
AUM (as on 31.01.23)	₹ 154.27 Cr
AAUM (for the month of Jan)	₹ 162.45 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 Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
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	1.50%
Direct	0.60%
Portfolio Turnover (1 year)	0.74
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		67.46%	41.08%	26.38%
United Spirits Limited	Beverages	5.73%	5.73%	
Ambuja Cements Limited	Cement and Cement Products	4.03%	4.03%	
National Aluminium Company Limited	Non Ferrous Metals	3.89%	3.89%	
ICICI Bank Limited	Banks	3.53%	1.28%	2.25%
State Bank of India	Banks	3.05%		3.05%
Bajaj Finance Limited	Finance	2.86%	2.86%	
Maruti Suzuki India Limited	Automobiles	2.59%	2.02%	0.57%
The Indian Hotels Company Limited	Leisure Services	2.57%	0.16%	2.41%
Multi Commodity Exchange of India Limited	Capital Markets	2.51%	2.51%	
Kotak Mahindra Bank Limited	Banks	2.29%	2.29%	
IndusInd Bank Limited	Banks	2.27%	2.27%	
Persistent Systems Limited	IT Software	2.00%		2.00%
Steel Authority of India Limited	Ferrous Metals	1.69%	1.69%	
Larsen and Toubro Limited	Construction	1.65%		1.65%
Cholamandalam Investment and Finance Company Limited	Finance	1.60%		1.60%
Hindustan Unilever Limited	Diversified FMCG	1.34%		1.34%
Oracle Financial Services Software Limited	IT Software	1.30%	1.30%	
Shoppers Stop Limited	Retailing	1.29%		1.29%
Mahanagar Gas Limited	Gas	1.28%	1.28%	
Vedanta Limited	Diversified Metals	1.25%	1.25%	
Delta Corp Limited	Leisure Services	1.18%	1.18%	
HDFC Life Insurance Company Limited	Insurance	1.16%	1.16%	
Trent Limited	Retailing	1.15%	1.15%	
Zee Entertainment Enterprises Limited	Entertainment	1.01%	1.01%	
Hindustan Aeronautics Limited	Aerospace and Defense	0.99%		0.99%
Titan Company Limited	Consumer Durables	0.92%		0.92%
SRF Limited	Chemicals and Petrochemicals	0.85%		0.85%
Motherson Sumi Wiring India Limited	Auto Components	0.83%		0.83%
Laurus Labs Limited	Pharmaceuticals and Biotechnology	0.80%	0.80%	
Can Fin Homes Limited	Finance	0.75%	0.75%	
GMM Pfaudler Limited	Industrial Manufacturing	0.75%		0.75%
KPIT Technologies Limited	IT Software	0.74%		0.74%
Tata Power Company Limited	Power	0.70%	0.70%	
Kansai Nerolac Paints Limited	Consumer Durables	0.69%		0.69%
Mayur Uniquoters Limited	Consumer Durables	0.67%		0.67%
Glenmark Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	0.65%	0.65%	
VRL Logistics Limited	Transport Services	0.61%		0.61%
Ashok Leyland Limited	Agricultural Commercial and Construction Vehicles	0.58%	0.58%	
TVS Motor Company Limited	Automobiles	0.54%		0.54%
Minda Industries Limited	Auto Components	0.53%		0.53%
Schaeffler India Limited	Auto Components	0.52%		0.52%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	0.47%		0.47%
Infosys Limited	IT Software	0.40%		0.40%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.38%		0.38%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.33%	0.33%	

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Cipla Limited	Pharmaceuticals and Biotechnology	0.33%		0.33%
Abbott India Limited	Pharmaceuticals and Biotechnology	0.16%	0.16%	
RBL Bank Limited	Banks	0.05%	0.05%	
Government Securities		22.26%		
5.22% GOI 15JUN2025	SOVEREIGN	12.53%		
6.18% GOI 04NOV2024	SOVEREIGN	9.73%		
Money Market Instruments				
Certificate of Deposit		6.10%		
Bank of Baroda	IND A1+	6.10%		
Cash Equivalent		4.18%		
TREPS*		5.99%		
Net Current Assets:		-1.81%		
Total Net Assets as on 31-JANUARY-2023		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. 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

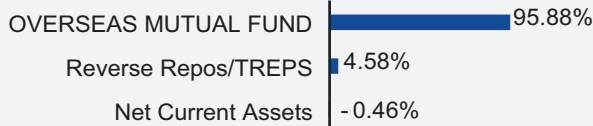
An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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 31.01.23)	
Growth	₹ 17.3352
Direct Growth	₹ 18.6392
AUM (as on 31.01.23)	₹ 18.59 Cr
AAUM (for the month of Jan)	₹ 18.05 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 70
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Quantitative Data²	
Standard Deviation	18.98%
Beta (Slope)	0.97
Sharpe Ratio ³	0.03
R2	0.94
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.41%
Direct	1.70%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		95.88%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	95.88%
Cash Equivalent		4.12%
TREPS*		4.58%
Net Current Assets:		-0.46%
Total Net Assets as on 31-JANUARY-2023		100.00%
*TREPS : Tri-Party Repo		

¹In multiples of Re 1 thereafter.

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

³Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

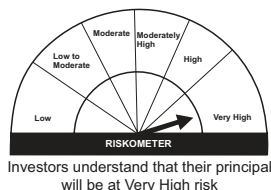
⁴TER Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



HSBC Global Equity Climate Change Fund of Fund

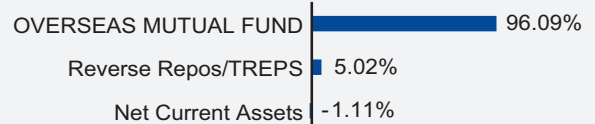
(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (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 31.01.23)	
Growth	₹ 9.0482
Direct Growth	₹ 9.1835
AUM (as on 31.01.23)	₹ 322.12 Cr
AAUM (for the month of Jan)	₹ 361.49 Cr
Fund Manager & Experience	
Sonal Gupta (For Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since December 02, 2022
Kapil Punjabi (For Fixed Income)	
Total Experience	16 Years
Managing this fund	Since March 22, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 70
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%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		96.09%
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	96.09%
Cash Equivalent		3.91%
TREPS*		5.02%
Net Current Assets:		-1.11%
Total Net Assets as on 31-JANUARY-2023		100.00%
*TREPS : Tri-Party Repo		

¹In multiples of Re 1 thereafter.

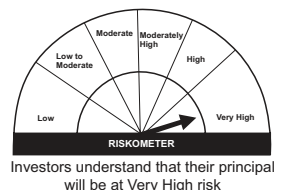
⁴TER Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

Fund Details

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan TRI ⁶
NAV (as on 31.01.23)	
Growth	₹ 18.4048
Direct Growth	₹ 19.6417
AUM (as on 31.01.23)	₹ 8.65 Cr
AAUM (for the month of Jan)	₹ 8.47 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 70
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.

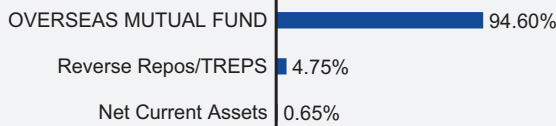
Quantitative Data²

Standard Deviation	18.04%
Beta (Slope)	0.87
Sharpe Ratio ³	0.09
R2	0.91

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.06%
Direct	1.29%

Industry Allocation



Issuer	Sector	% to Net Assets
Mutual Fund Units		94.60%
HSBC GIF Asia Pacific Fund	OVERSEAS MUTUAL FUND	94.60%
Cash Equivalent		5.40%
TREPS*		4.75%
Net Current Assets:		0.65%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

¹In multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

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. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

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

HSBC Brazil Fund

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

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

Fund Details

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index TRI ⁶
NAV (as on 31.01.23)	
Growth	₹ 6.7814
Direct Growth	₹ 7.3096
AUM (as on 31.01.23)	₹ 33.08 Cr
AAUM (for the month of Jan)	₹ 31.83 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 70
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.

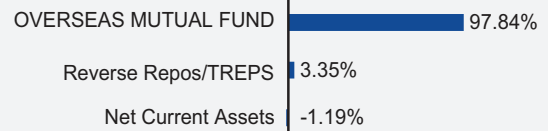
Quantitative Data²

Standard Deviation	38.39%
Beta (Slope)	0.94
Sharpe Ratio ³	-0.24
R2	0.98

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.45%
Direct	1.69%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		97.84%
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	97.84%
Cash Equivalent		2.16%
TREPS*		3.35%
Net Current Assets:		-1.19%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

¹In multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

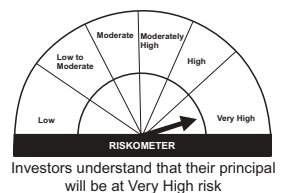
⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

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 31.01.23)	
Growth	₹ 26.5714
Direct Growth	₹ 27.2934
AUM (as on 31.01.23)	₹ 34.97 Cr
AAUM (for the month of Jan)	₹ 36.05 Cr

HSBC Managed Solutions India - Moderate

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index ⁵	
NAV (as on 31.01.23)	
Growth	₹ 24.3686
Direct Growth	₹ 25.2444
AUM (as on 31.01.23)	₹ 60.61 Cr
AAUM (for the month of Jan)	₹ 61.53 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 TRI and 90% of CRISIL Composite Bond Fund Index ⁵	
NAV (as on 31.01.23)	
Growth	₹ 17.7611
Direct Growth	₹ 18.5003
AUM (as on 31.01.23)	₹ 36.68 Cr
AAUM (for the month of Jan)	₹ 37.03 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 70

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.

Quantitative Data¹

Standard Deviation	18.60%
Beta (Slope)	0.90
Sharpe Ratio ²	0.37
R2	0.97

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.48%
Direct	1.12%

Industry Allocation

Mutual Fund	99.20%
Reverse Repos/TREPS	0.97%
Net Current Assets	-0.17%

Issuer	% to Net Assets
Mutual Fund Units	99.20%
HSBC Large Cap Equity Fund - Direct Growth	59.01%
HSBC Small Cap Fund - Direct Growth	20.19%
HSBC Short Duration Fund - Direct Growth	10.00%
HSBC Medium to Long Duration Fund - Direct Growth	6.00%
HSBC Dynamic Bond Fund - Direct Growth	4.00%
Cash Equivalent	0.80%
TREPS [*]	0.97%
Net Current Assets:	-0.17%
Total Net Assets as on 31-JANUARY-2023	100.00%

*TREPS : Tri-Party Repo

Quantitative Data¹

Standard Deviation	15.02%
Beta (Slope)	0.96
Sharpe Ratio ²	0.34
R2	0.96

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.41%
Direct	0.81%

Industry Allocation

Mutual Fund	99.15%
Reverse Repos/TREPS	1.05%
Net Current Assets	-0.20%

Issuer	% to Net Assets
Mutual Fund Units	99.15%
HSBC Large Cap Equity Fund - Direct Growth	47.96%
HSBC Short Duration Fund - Direct Growth	17.55%
HSBC Small Cap Fund - Direct Growth	16.20%
HSBC Medium to Long Duration Fund - Direct Growth	9.17%
HSBC Dynamic Bond Fund - Direct Growth	8.27%
Cash Equivalent	0.85%
TREPS [*]	1.05%
Net Current Assets:	-0.20%
Total Net Assets as on 31-JANUARY-2023	100.00%

*TREPS : Tri-Party Repo

Quantitative Data¹

Standard Deviation	4.61%
Beta (Slope)	0.67
Sharpe Ratio ²	-0.35
R2	0.42

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.34%
Direct	0.58%

Industry Allocation

Mutual Fund	99.13%
Reverse Repos/TREPS	1.07%
Net Current Assets	-0.20%

Issuer	% to Net Assets
Mutual Fund Units	99.13%
HSBC Short Duration Fund - Direct Growth	44.55%
HSBC Dynamic Bond Fund - Direct Growth	25.93%
HSBC Medium to Long Duration Fund - Direct Growth	18.91%
HSBC Large Cap Equity Fund - Direct Growth	9.74%
Cash Equivalent	0.87%
TREPS [*]	1.07%
Net Current Assets:	-0.20%
Total Net Assets as on 31-JANUARY-2023	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

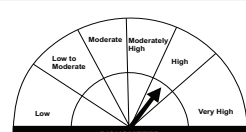
- To create wealth over long term
- Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

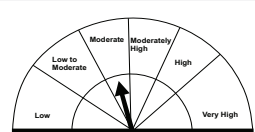
- To create wealth and provide income over the long term
- Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments.



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderate risk

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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.

¹Quantitative Data: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023). ³TER Annualized TER including GST on Investment Management Fees and additional charges by underlying fund. ⁴Continuing plans. ⁵SEBI vide its circular no. SEBI/HO/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

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

Equity Fund Snapshot

as on 31st January, 2023

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		NIFTY Midcap 150 TRI		NIFTY Small Cap 250 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)	310.8467		15.3118		205.6448		47.1308		127.8437		15.5978	
Monthly AUM (₹ in cr.)	1,417.02		1,998.51		7,088.56		8,672.09		3,158.86		1,345.92	
Value of ₹ 100,000 invested in scheme since inception	32,82,260		1,50,620		20,42,710		4,42,780		15,57,710		1,47,060	
Market Cap (% to Equity Holdings) <div> <div></div> Others <div></div> Debt <div></div> Small Cap <div></div> Mid Cap <div></div> Large Cap </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>												
Top 5 Sectors	Banks	32%	Banks	19%	Industrial Products	12%	Industrial Products	24%	Banks	17%	Banks	31%
	IT Software	11%	IT Software	10%	Pharmaceuticals and Biotechnology	10%	Auto Components	7%	IT Software	12%	IT Software	12%
	Diversified FMCG	8%	Auto Components	8%	Finance	8%	Banks	7%	Finance	6%	Diversified FMCG	9%
	Petroleum Products	7%	Electrical Equipment	6%	Auto Components	7%	IT Software	7%	Pharmaceuticals and Biotechnology	6%	Petroleum Products	5%
	Automobiles	4%	Leisure Services	5%	Banks	7%	Consumer Durables	6%	Automobiles	5%	Construction	5%
Standard Deviation	21.81		21.69		22.48		27.17		21.98		--	
Beta (Slope)	0.94		0.86		0.82		0.86		0.92		--	
Sharpe Ratio**	0.31		0.35		0.40		0.76		0.38		--	
R ²	0.98		0.94		0.96		0.97		0.97		--	
Total Expense Ratio^ (Regular)	2.22%		2.14%		1.85%		1.84%		2.03%		2.19%	
Total Expense Ratio^ (Direct)	1.24%		1.05%		0.72%		0.75%		1.22%		0.96%	

**Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

Equity Fund Snapshot

as on 31st January, 2023

Scheme Name	HSBC Infrastructure Fund		HSBC Business Cycles Fund		HSBC Value Fund		HSBC Multi Cap Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund			
Category	Sectoral		Thematic		Value Fund		Multi Cap		Index Funds		Index Funds			
Date of Allotment	27-Sep-07		20-Aug-14		08-Jan-10		30-Jan-23		15-Apr-20		15-Apr-20			
Benchmark	NIFTY Infrastructure TRI		Nifty 500 TRI		Nifty 500 TRI		NIFTY 500 Multicap 50:25:25 TRI		Nifty 50 TRI		Nifty Next 50 TRI			
Fund Manager	Venugopal Manghat Gautam Bhupal		Ankur Arora Venugopal Manghat		Venugopal Manghat Vihang Shankar Naik		Venugopal Manghat, Sonal Gupta, Kapil Lal Punjabi		Praveen Ayathan		Praveen Ayathan			
NAV (Regular Option)	24.9198		23.6313		60.6238		10		19.9748		16.8661			
Monthly AUM (₹ in cr.)	1,475.81		539.99		7,938.78		1,205.78		141.16		58.43			
Value of ₹ 100,000 invested in scheme since inception	2,53,000		2,36,310		6,06,240		NA		1,99,750		1,68,660			
Market Cap (% to Equity Holdings)	<div><div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div><div><div></div><div></div><div></div><div></div><div></div></div><div>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</div></div>		<div><div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div><div><div></div><div></div><div></div><div></div><div></div></div><div></div></div>		<div><div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div><div><div></div><div></div><div></div><div></div><div></div></div><div></div></div>		<div><div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div><div><div></div><div></div><div></div><div></div><div></div></div><div></div></div>		<div><div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div><div><div></div><div></div><div></div><div></div><div></div></div><div></div></div>		<div><div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div><div><div></div><div></div><div></div><div></div><div></div></div><div></div></div>		<div><div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div><div><div></div><div></div><div></div><div></div><div></div></div><div></div></div>	
Top 5 Sectors	Industrial Products	20%	Banks	23%	Banks	27%	Banks	0.4%	Banks	26%	Personal Products	11%		
	Construction	17%	Construction	14%	IT Software	8%	Retailing	0.3%	IT Software	15%	Cement and Cement Products	7%		
	Electrical Equipment	11%	Industrial Products	10%	Pharmaceuticals and Biotechnology	6%	Personal Products	0.3%	Petroleum Products	11%	Power	7%		
	Cement and Cement Products	9%	Cement and Cement Products	5%	Construction	5%	Automobiles	0.3%	Finance	9%	Finance	7%		
	Aerospace and Defense	6%	Consumer Durables	5%	Power	5%	Beverages	0.3%	Diversified FMCG	7%	Chemicals and Petrochemicals	6%		
Standard Deviation	25.04		25.89		24.99				--		--			
Beta (Slope)	1.00		1.06		1.04				--		--			
Sharpe Ratio**	0.50		0.38		0.54				--		--			
R²	0.84		0.93		0.95				--		--			
Total Expense Ratio^ (Regular)	2.20%		2.52%		1.84%		2.19%		0.45%		0.80%			
Total Expense Ratio^ (Direct)	1.12%		1.41%		0.83%		0.80%		0.20%		0.35%			

**Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

Equity Fund Snapshot

as on 31st January, 2023

Scheme Name	HSBC Aggressive Hybrid Fund		HSBC Arbitrage Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC ELSS Fund	
Category	Aggressive Hybrid Fund		Arbitrage Fund		Dynamic Asset Allocation or Balanced Advantage		Equity Savings		ELSS	
Date of Allotment	07-Feb-11		30-Jun-14		07-Feb-11		18-Oct-11		27-Feb-06	
Benchmark	NIFTY 50 Hybrid Composite Debt 65:35 Index		Nifty 50 Arbitrage Index		Nifty 50 Hybrid composite debt 50:50 Index		NIFTY Equity Savings Index		Nifty 500 TRI	
Fund Manager	Cheenu Gupta Shriram Ramanathan		Praveen Ayathan Ritesh Jain		Neelotpal Sahai Ritesh Jain		Cheenu Gupta Ritesh Jain		Cheenu Gupta Gautam Bhupal	
NAV (Regular Option)	35.9363		16.0542		31.376		23.36		77.561	
Monthly AUM (₹ in cr.)	4,708.46		2,355.89		1,544.68		154.27		3,036.19	
Value of ₹ 100,000 invested in scheme since inception	3,60,880		1,60,540		3,13,760		2,33,600		7,75,610	
Market Cap (% to Equity Holdings) <div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> </div> As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)										
Top 5 Sectors	Government Securities	18%	Banks	18%	Government Securities	25%	Government Securities	22%	Banks	24%
	Banks	17%	Government Securities	17%	Banks	15%	Banks	17%	IT Software	13%
	IT Software	9%	Finance	14%	Pharmaceuticals and Biotechnology	8%	Beverages	6%	Automobiles	6%
	Leisure Services	5%	Mutual Fund Units	6%	Finance	5%	Finance	5%	Electrical Equipment	6%
	Auto Components	4%	Cement and Cement Products	4%	IT Software	5%	IT Software	4%	Finance	5%
Standard Deviation	17.05		--		--		--		23.02	
Beta (Slope)	1.07		--		--		--		0.95	
Sharpe Ratio**	0.25		--		--		--		0.31	
R ²	0.92		--		--		--		0.95	
Total Expense Ratio^ (Regular)	1.90%		0.96%		2.12%		1.50%		1.98%	
Total Expense Ratio^ (Direct)	0.85%		0.29%		0.76%		0.60%		1.14%	

**Risk free rate: 6.5% (FIMMDA-NSE Mibor) as on Jan 31, 2023)

Debt Fund Snapshot

as on 31st January, 2023

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)	1154.5221	2201.3736	22.2005	1140.8653	23.7751	60.9106	20.3972	24.3023
Monthly AUM (₹ in cr.)	2538.49 Cr	11009.85 Cr	692.20 Cr	2562.40 Cr	457.22 Cr	7242.73 Cr	3786.66 Cr	132.07 Cr
Average Maturity of Portfolio	1.46 Days	26.04 Days	139.39 Days	3.95 Months	7.64 Months	5.68 year	3.05 years	3.06 years
Modified Duration of Portfolio	1.46 Days	25.57 Days	139.39 Days	3.87 Months	6.91 Months	4.36 year	2.59 years	2.28 years
Macaulay Duration of Portfolio	1.46 Days	25.91 Days	139.39 Days	3.93 Months	7.32 Months	4.61 year	2.75 years	2.4 years
Yield To Maturity	6.51%	6.81%	7.21%	7.22%	7.12%	7.47%	7.46%	7.98%
Rating Profile <div> <div>SOVEREIGN</div> <div>AAA and equivalents</div> <div>AA and equivalents (AA+, AA, AA-)</div> <div>Reverse Repos/ TREPS</div> <div>Net Current Assets</div> <div>Equity</div> </div>								
Total Expense Ratio (Regular)	0.20%	0.22%	0.73%	0.48%	0.64%	0.63%	0.61%	1.67%
Total Expense Ratio (Direct)	0.10%	0.12%	0.25%	0.22%	0.25%	0.29%	0.23%	0.85%

Debt Fund Snapshot

as on 31st January, 2023

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 Cheenu Gupta	Ritesh Jain Kapil Lal Punjabi
NAV (Regular Option)	22.1590	16.9140	35.6960	24.5939	56.0522	46.4280	10.2819
Monthly AUM (₹ in cr.)	3608.31 Cr	649.70 Cr	40.72 Cr	203.92 Cr	238.47 Cr	122.96 Cr	1657.82 Cr
Average Maturity of Portfolio	2.01 years	4.15 years	5.62 years	3.89 years	6.56 year	3.53 years	4.65 years
Modified Duration of Portfolio	1.81 years	3.08 years	4.38 years	3.00 years	4.71 year	2.94 years	3.79 years
Macaulay Duration of Portfolio	1.90 years	3.23 years	4.54 years	3.14 years	4.88 year	3.04 years	3.93 years
Yield To Maturity	7.49%	8.04%	7.37%	7.52%	7.30%	7.29%	7.47%
Rating Profile <div> <div>SOVEREIGN</div> <div>AAA and equivalents</div> <div>AA and equivalents (AA+, AA, AA-)</div> <div>Reverse Repos/ TREPS</div> <div>Net Current Assets</div> <div>Equity</div> </div>							
Total Expense Ratio (Regular)	0.75%	1.10%	1.91%	0.76%	1.70%	2.17%	0.43%
Total Expense Ratio (Direct)	0.27%	0.40%	0.68%	0.29%	0.48%	1.34%	0.23%

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 31.01.23)	
Growth	₹ 1154.5221
Direct Growth	₹ 1160.9152
AUM (as on 31.01.23)	₹ 2538.49 Cr
AAUM (for the month of Jan)	₹ 2544.71 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 70
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.20%
Direct	0.10%

¹in multiples of Re 1 thereafter.

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

³Continuing plans

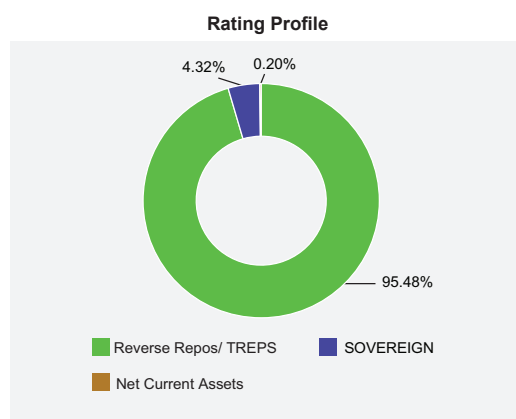
⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

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

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Treasury Bill		4.32%
364 DAYS T-BILL 02FEB23	SOVEREIGN	2.36%
91 DAYS T-BILL 23FEB23	SOVEREIGN	1.96%
Cash Equivalent		95.68%
TREPS*		25.95%
Reverse Repos		69.53%
Net Current Assets:		0.20%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

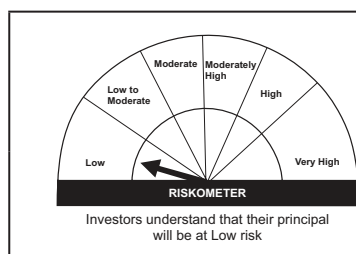


Quantitative Data	
YTM ⁵	6.51%
Average Maturity	1.46 Days
Modified Duration	1.46 Days
Macaulay Duration	1.46 Days

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.



This product is suitable for investors who are seeking*:

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

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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.

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 31.01.23)	
Growth	₹ 2201.3736
Direct Growth	₹ 2216.5839
AUM (as on 31.01.23)	₹ 11009.85 Cr
AAUM (for the month of Jan)	₹ 11976.29 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 Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
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%

¹In multiples of Re 1 thereafter.

²Effective from Oct 20, 2019 on Prospective basis.

³**TER** Annualized TER including GST on Investment Management Fees

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.

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

⁹YTM is annualized.

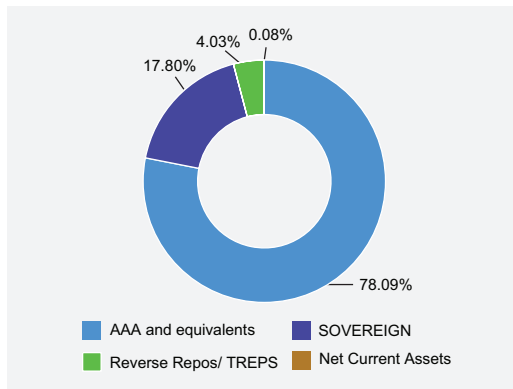
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		12.58%
Indian Railway Finance Corporation Limited	CRISIL AAA	2.31%
LIC Housing Finance Limited	CRISIL AAA	2.19%
Housing Development Finance Corporation Limited	CRISIL AAA	1.79%
National Bank for Agriculture and Rural Development	ICRA AAA	1.67%
LandT Finance Limited	CRISIL AAA	1.51%
Tata Capital Financial Services Limited	ICRA AAA	1.42%
Larsen and Toubro Limited	CRISIL AAA	0.96%
HDB Financial Services Limited	CRISIL AAA	0.73%
Money Market Instruments		28.78%
Certificate of Deposit		
Canara Bank	CRISIL A1+	7.68%
Axis Bank Limited	CRISIL A1+	5.25%
National Bank for Agriculture and Rural Development	CRISIL A1+ / ICRA A1+ / IND A1+	5.89%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	5.89%
HDFC Bank Limited	CARE A1+ / ICRA A1+	2.48%
Bank of Baroda	IND A1+	1.59%
Commercial Paper		36.73%
HDFC Securities Limited	CRISIL A1+	4.52%
Kotak Securities Limited	CRISIL A1+	4.52%
ICICI Securities Limited	CRISIL A1+	4.49%
Tata Steel Limited	ICRA A1+	4.06%
Sikka Ports and Terminals Limited	CRISIL A1+	3.61%
Reliance Retail Ventures Limited	CRISIL A1+ / CARE A1+	4.52%
Export Import Bank of India	CRISIL A1+	2.72%
Reliance Jio Infocomm Limited	CRISIL A1+	1.81%
ICICI Home Finance Limited	CARE A1+ / ICRA A1+	2.70%
Birla Group Holdings Private Limited	ICRA A1+	1.35%
Small Industries Development Bank of India	CARE A1+	0.90%
NTPC Limited	CRISIL A1+	0.90%
Berger Paints India Limited	CARE A1+	0.63%
Treasury Bill		17.80%
91 DAYS T-BILL - 02FEB2023	SOVEREIGN	7.49%
182 DAYS T-BILLS 09MAR23	SOVEREIGN	1.90%
182 DAYS T-BILL 23MAR23	SOVEREIGN	1.85%
182 DAYS T-BILL 09FEB23	SOVEREIGN	1.81%
91 DAYS T-BILLS 16FEB2023	SOVEREIGN	1.81%
182 DAYS T-BILL 02FEB23	SOVEREIGN	1.59%
91 DAYS T-BILL 16MAR23	SOVEREIGN	0.90%
91 DAYS T-BILL 09FEB23	SOVEREIGN	0.45%
Cash Equivalent		4.11%
TREPS*		4.03%
Net Current Assets:		0.08%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁸	6.81%
Average Maturity	26.04 Days
Modified Duration	25.57 Days
Macaulay Duration	25.91 Days

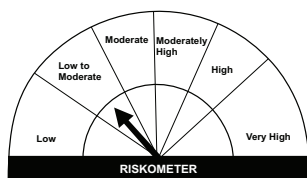
Rating Profile



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
- 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. 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 31.01.23)	
Growth	₹ 22.2005
Direct Growth	₹ 23.1359
AUM (as on 31.01.23)	₹ 692.20 Cr
AAUM (for the month of Jan)	₹ 707.01 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 Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Nil
Month End Total Expenses Ratios (Annualized)³	
Regular ⁴	0.73%
Direct	0.25%

¹in multiples of Re 1 thereafter.

²Effective from Oct 20, 2019 on Prospective basis.

³**TER** Annualized TER including GST on Investment Management Fees

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.

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

⁸YTM is annualized.

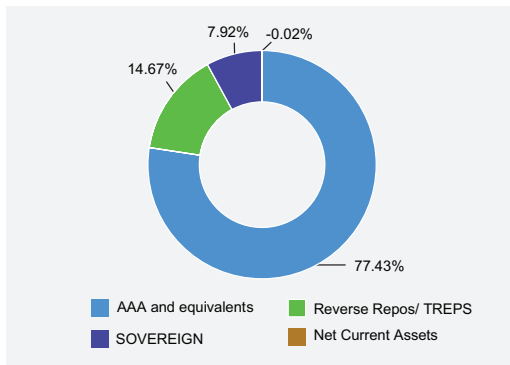
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		55.88%
Kotak Mahindra Bank Limited	CRISIL A1+	7.64%
Export Import Bank of India	CRISIL A1+	7.04%
HDFC Bank Limited	CARE A1+	6.94%
Canara Bank	CRISIL A1+	6.94%
Small Industries Development Bank of India	CARE A1+	6.92%
ICICI Bank Limited	ICRA A1+	6.81%
Axis Bank Limited	CRISIL A1+	6.80%
Bank of Baroda	IND A1+	6.79%
Commercial Paper		21.55%
ICICI Securities Limited	CRISIL A1+	7.21%
HDFC Securities Limited	CRISIL A1+	7.17%
Housing Development Finance Corporation Limited	CRISIL A1+	3.59%
Kotak Securities Limited	CRISIL A1+	3.58%
Treasury Bill		7.92%
364 DAY TBILL 15JUN23	SOVEREIGN	4.03%
182 DAYS T-BILL 23MAR23	SOVEREIGN	3.58%
364 DAYS T-BILL 23FEB23	SOVEREIGN	0.31%
Cash Equivalent		14.65%
TREPS*		14.67%
Net Current Assets:		-0.02%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁸	7.21%
Average Maturity	139.39 Days
Modified Duration	139.39 Days
Macaulay Duration	139.39 Days

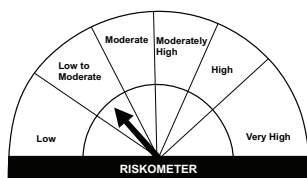
Rating Profile



PRC Matrix

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

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



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

This product is suitable for investors who are seeking*:

- 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. 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 31.01.23)	
Growth	₹ 23.7751
Direct Growth	₹ 24.8242
AUM (as on 31.01.23)	₹ 457.22 Cr
AAUM (for the month of Jan)	₹ 490.08 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 70
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.64%
Direct	0.25%

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.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

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

⁵YTM is annualized.

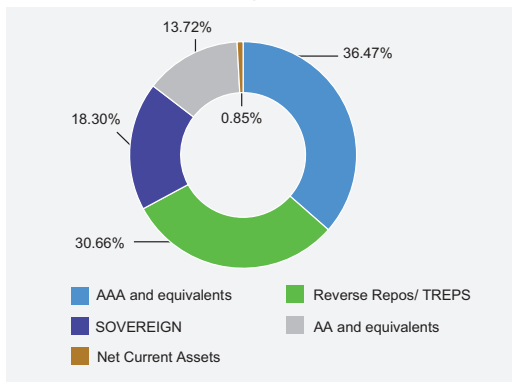
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		43.98%
National Housing Bank	CRISIL AAA	6.55%
Muthoot Finance Limited	CRISIL AA+	5.86%
National Bank for Agriculture and Rural Development	ICRA AAA	5.63%
Small Industries Development Bank of India	CARE AAA	5.61%
Bharti Telecom Limited	CRISIL AA+	5.54%
Embassy Office Parks REIT	CRISIL AAA	4.33%
Power Grid Corporation of India Limited	CRISIL AAA	4.01%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	3.47%
Tata Steel Limited	CARE AA+	2.32%
NIIF Infrastructure Finance Limited	ICRA AAA	0.66%
Money Market Instruments		
Commercial Paper		6.21%
Housing Development Finance Corporation Limited	CRISIL A1+	6.21%
Government Securities		4.39%
07.32% GS 28JAN2024	SOVEREIGN	3.29%
6.69% GOI 27JUN2024	SOVEREIGN	1.10%
Treasury Bill		13.91%
182 DAYS T-BILL 08JUN23	SOVEREIGN	5.34%
182 DAYS T-BILL 13JUL23	SOVEREIGN	5.31%
182 DAYS T-BILL 23FEB23	SOVEREIGN	2.18%
182 DAYS T-BILL 23MAR23	SOVEREIGN	1.08%
Cash Equivalent		31.51%
TREPS*		30.66%
Net Current Assets:		0.85%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁵	7.12%
Average Maturity	7.64 Months
Modified Duration	6.91 Months
Macaulay Duration ^A	7.32 Months

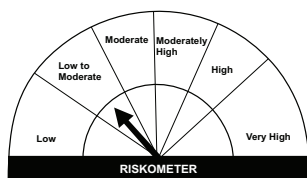
Rating Profile



PRC Matrix

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

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



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

This product is suitable for investors who are seeking*:

- Liquidity over short term
- Investment in Debt / 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. 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 31.01.23)	
Growth	₹ 1140.8653
Direct Growth	₹ 1149.8001
AUM (as on 31.01.23)	₹ 2562.40 Cr
AAUM (for the month of Jan)	₹ 2516.34 Cr
Fund Manager & Experience	
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Jaipal Shah	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.48%
Direct	0.22%

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.

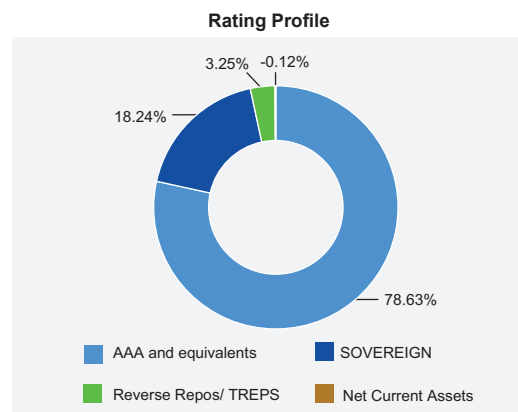
⁶Fund's benchmark has changed with effect from April 01, 2022.

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		20.67%
Reliance Industries Limited	CRISIL AAA	7.20%
Power Finance Corporation Limited	CRISIL AAA	4.88%
Housing Development Finance Corporation Limited	CRISIL AAA	3.97%
Power Grid Corporation of India Limited	CRISIL AAA	2.95%
Export Import Bank of India	CRISIL AAA	1.67%
Money Market Instruments		
Certificate of Deposit		36.93%
HDFC Bank Limited	ICRA A1+ / CARE A1+	7.60%
Canara Bank	CRISIL A1+	5.69%
Bank of Baroda	IND A1+	5.67%
Small Industries Development Bank of India	CARE A1+	4.76%
Export Import Bank of India	CRISIL A1+	3.81%
Axis Bank Limited	CRISIL A1+ / ICRA A1+	5.67%
Kotak Mahindra Bank Limited	CRISIL A1+	1.90%
ICICI Bank Limited	ICRA A1+	1.83%
Commercial Paper		21.03%
Kotak Securities Limited	CRISIL A1+	3.89%
ICICI Home Finance Limited	CRISIL A1+	3.82%
Bajaj Finance Limited	CRISIL A1+	3.81%
Aditya Birla Finance Limited	ICRA A1+	2.85%
Kotak Mahindra Investment Limited	CRISIL A1+	2.85%
LIC Housing Finance Limited	CRISIL A1+	1.94%
Housing Development Finance Corporation Limited	CRISIL A1+	1.87%
Treasury Bill		18.24%
364 DAYS T-BILL 09MAR23	SOVEREIGN	3.88%
182 DAYS T-BILL 15JUN23	SOVEREIGN	2.86%
182 DAYS T-BILL 22JUN23	SOVEREIGN	2.85%
364 DAY TBILL 15JUN23	SOVEREIGN	2.72%
182 DAYS T-BILL - 02MAR2023	SOVEREIGN	1.94%
182 DAYS T-BILLS 25May2023	SOVEREIGN	1.91%
182 DAYS T-BILL 20JUL23	SOVEREIGN	1.89%
182 DAYS T-BILL 09FEB23	SOVEREIGN	0.19%
Cash Equivalent		3.13%
TREPS*		3.25%
Net Current Assets:		-0.12%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

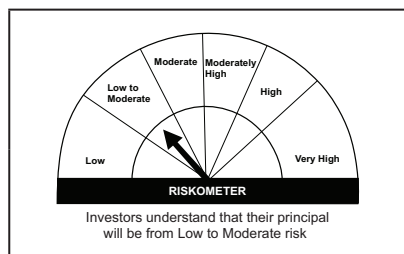
Quantitative Data	
YTM ⁵	7.22%
Average Maturity	3.95 Months
Modified Duration	3.87 Months
Macaulay Duration	3.93 Months



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. 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-III ⁶	
NAV (as on 31.01.23)	
Growth	₹ 22.1590
Direct Growth	₹ 23.2245
AUM (as on 31.01.23)	₹ 3608.31 Cr
AAUM (for the month of Jan)	₹ 3618.24 Cr
Fund Manager & Experience	
Jaipal 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 Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.75%
Direct	0.27%

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.

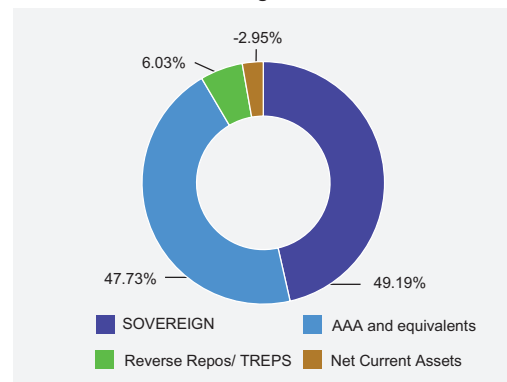
⁶Fund's benchmark has changed with effect from April 01, 2022.

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		39.20%
National Bank for Agriculture and Rural Development	CRISIL AAA / ICRA AAA	7.39%
Housing Development Finance Corporation Limited	CRISIL AAA	5.53%
Rec Limited	CARE AAA / CRISIL AAA	6.00%
Bajaj Housing Finance Limited	CRISIL AAA	3.14%
Bajaj Finance Limited	CRISIL AAA	2.86%
Small Industries Development Bank of India	ICRA AAA	2.80%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	2.70%
National Housing Bank	CRISIL AAA	2.41%
Kotak Mahindra Prime Limited	CRISIL AAA	2.13%
Indian Railway Finance Corporation Limited	CRISIL AAA	1.81%
NIIF Infrastructure Finance Limited	ICRA AAA	1.15%
Sikka Ports & Terminals Limited (Mukesh Ambani group)	CRISIL AAA	0.44%
HDB Financial Services Limited	CRISIL AAA	0.28%
Sundaram Finance Limited	CRISIL AAA	0.27%
Export Import Bank of India	CRISIL AAA	0.15%
LIC Housing Finance Limited	CRISIL AAA	0.14%
Money Market Instruments		7.04%
Certificate of Deposit		
Small Industries Development Bank of India	CARE AAA	4.49%
Export Import Bank of India	CRISIL AAA	2.55%
Securitized Debt Amort		1.49%
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.49%
Government Securities		49.19%
7.38% GOI 20JUN2027	SOVEREIGN	15.46%
5.27% GUJARAT 19JAN24 SDL	SOVEREIGN	10.92%
GOI 07.35% 22JUN24	SOVEREIGN	7.15%
7.89% GUJARAT 15MAY2025 SDL	SOVEREIGN	5.59%
MAHARASHTRA 08.23% 09SEP25 SDL	SOVEREIGN	3.79%
5.22% GOI 15JUN2025	SOVEREIGN	2.95%
MAHARASHTRA SDL 08.26% 12AUG25	SOVEREIGN	0.92%
GUJARAT 07.96% 14OCT2025 SDL	SOVEREIGN	0.58%
KARNATAKA SDL 08.14% 13NOV25	SOVEREIGN	0.57%
GUJARAT GUJARA 8.23 09/09/25	SOVEREIGN	0.29%
GOI 06.17% 12JUN23	SOVEREIGN	0.28%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	0.15%
6.69% GOI 27JUN2024	SOVEREIGN	0.14%
6.18% GOI 04NOV2024	SOVEREIGN	0.14%
8.65% UTTAR PRADESH 10MAR2024 SDL	SOVEREIGN	0.12%
8.66% WEST BENGAL SDL 20MAR2023	SOVEREIGN	0.10%
GOI 07.72% 25MAY25	SOVEREIGN	0.04%
Cash Equivalent		3.08%
TREPS*		6.03%
Net Current Assets:		-2.95%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Rating Profile



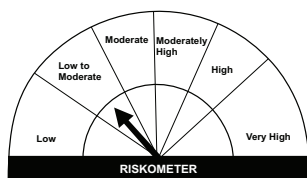
PRC Matrix

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.

Quantitative Data

YTM ⁵	7.49%
Average Maturity	2.01 years
Modified Duration	1.81 years
Macaulay Duration [^]	1.90 years



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

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. 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 31.01.23)	
Growth	₹ 16.9140
Direct Growth	₹ 18.1498
AUM (as on 31.01.23)	₹ 649.70 Cr
AAUM (for the month of Jan)	₹ 658.07 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 Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 70
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.10%
Direct	0.40%

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.

⁵in multiples of Re 1 thereafter.

⁶**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.

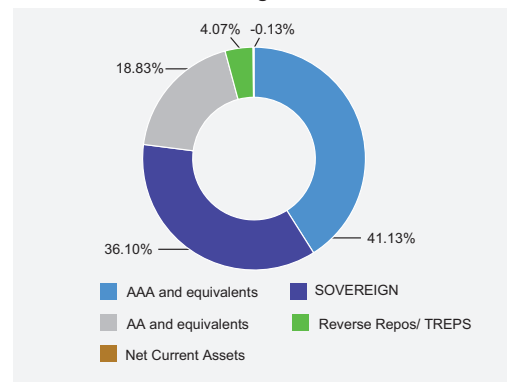
⁵Fund's benchmark has changed with effect from April 01, 2022.

⁶YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		51.53%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	7.76%
NIIF Infrastructure Finance Limited	ICRA AAA	6.83%
Tata power Company Limited	IND AA	4.84%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.69%
Embassy Office Parks REIT	CRISIL AAA	4.57%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	4.40%
Sikka Ports & Terminals Limited (Mukesh Ambani group)	CRISIL AAA	3.92%
Bharti Telecom Limited	CRISIL AA+	3.90%
IIFL Home Finance Limited	ICRA AA	3.21%
Shriram Finance Limited (Erstwhile Shriram Transport Finance Company Limited)	CRISIL AA+	2.48%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.13%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.78%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.67%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.66%
Power Finance Corporation Limited	CRISIL AAA	0.47%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.11%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.11%
Securitized Debt Amort		8.43%
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	8.43%
Government Securities		36.10%
7.26% GOI 22AUG2032	SOVEREIGN	21.31%
7.38% GOI 20JUN2027	SOVEREIGN	10.15%
7.54% GOI 23MAY2036	SOVEREIGN	3.15%
5.22% GOI 15JUN2025	SOVEREIGN	1.49%
Cash Equivalent		3.94%
TREPS*		4.07%
Net Current Assets:		-0.13%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Rating Profile



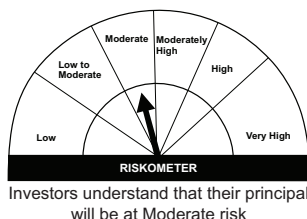
PRC Matrix

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 ⁵	8.04%
Average Maturity	4.15 years
Modified Duration	3.08 years
Macaulay Duration ⁴	3.23 years



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. 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.

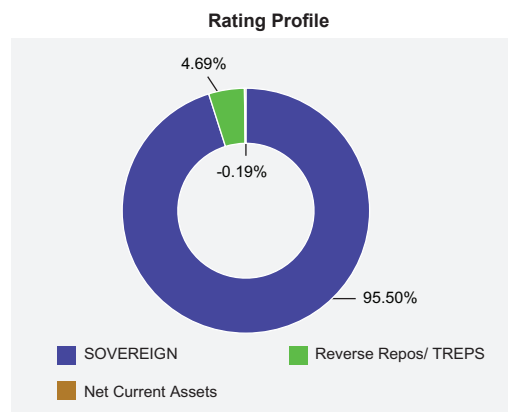
Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: NIFTY Medium to Long Duration Fund B-III Index ^{5, 6}	
NAV (as on 31.01.23)	
Growth	₹ 35.6960
Direct Growth	₹ 38.6943
AUM (as on 31.01.23)	₹ 40.72 Cr
AAUM (for the month of Jan)	₹ 41.11 Cr
Fund Manager & Experience	
Jaipal 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 70
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	1.91%
Direct	0.68%
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	
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.	
⁵ YTM is annualized.	

Issuer	Rating	% to Net Assets
Government Securities		95.50%
GOI 07.17% 08JAN28	SOVEREIGN	30.73%
7.38% GOI 20JUN2027	SOVEREIGN	19.93%
7.26% GOI 22AUG2032	SOVEREIGN	12.59%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	12.39%
07.26% GS 2029	SOVEREIGN	12.30%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	6.36%
5.63% GOI 12APR2026	SOVEREIGN	1.20%
Cash Equivalent		4.50%
TREPS*		4.69%
Net Current Assets:		-0.19%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

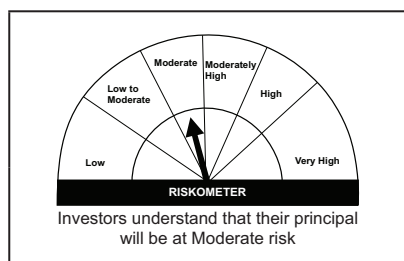
Quantitative Data	
YTM ⁵	7.37%
Average Maturity	5.62 years
Modified Duration	4.38 years
Macaulay Duration ⁴	4.54 years



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Regular income over 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. 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 31.01.23)

Growth ₹ 24.5939

Direct Growth ₹ 26.2991

AUM (as on 31.01.23) ₹ 203.92 Cr

AAUM (for the month of Jan) ₹ 210.02 Cr

Fund Manager & Experience

Jaipal 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

SIP² Please refer page 70

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load: NIL

Month End Total Expenses Ratios (Annualized)²

Regular³ 0.76%

Direct 0.29%

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.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

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

⁵YTM is annualized.

Issuer Rating % to Net Assets

Corporate Bonds / Debentures 54.92%

Rec Limited CRISIL AAA 7.75%

Reliance Industries Limited CRISIL AAA 7.73%

Indian Oil Corporation Limited ICRA AAA 7.62%

National Housing Bank CRISIL AAA 7.57%

Small Industries Development Bank of India CARE AAA 7.55%

National Bank for Agriculture and Rural Development ICRA AAA 7.18%

LIC Housing Finance Limited CRISIL AAA 4.82%

Housing Development Finance Corporation Limited CRISIL AAA 4.70%

Government Securities 41.97%

7.26% GOI 22AUG2032 SOVEREIGN 20.11%

7.38% GOI 20JUN2027 SOVEREIGN 19.89%

07.26% GS 2029 SOVEREIGN 1.23%

GOI 07.17% 08JAN28 SOVEREIGN 0.49%

GOI 07.68% 15DEC2023 SOVEREIGN 0.25%

Cash Equivalent 3.11%

TREPS* 3.24%

Net Current Assets: -0.13%

Total Net Assets as on 31-JANUARY-2023 100.00%

*TREPS : Tri-Party Repo

*TREPS : Tri-Party Repo

Quantitative Data

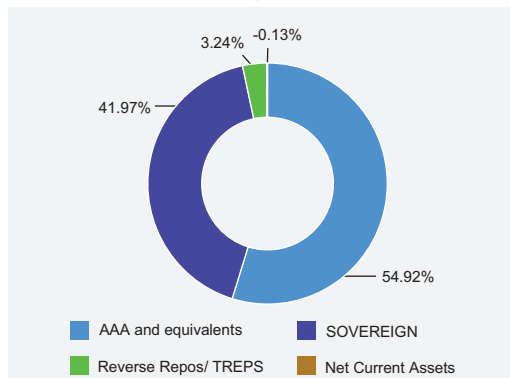
YTM⁵ 7.52%

Average Maturity 3.89 years

Modified Duration 3.00 years

Macaulay Duration⁶ 3.14 years

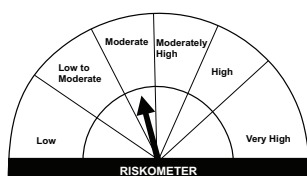
Rating Profile



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.



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. 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 31.01.23)	
Growth	₹ 60.9106
Direct Growth	₹ 64.3538
AUM (as on 31.01.23)	₹ 7242.73 Cr
AAUM (for the month of Jan)	₹ 7244.06 Cr
Fund Manager & Experience	
Jaipal 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 70
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²: • If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. • If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.63%
Direct	0.29%

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

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

⁵YTM is annualized.

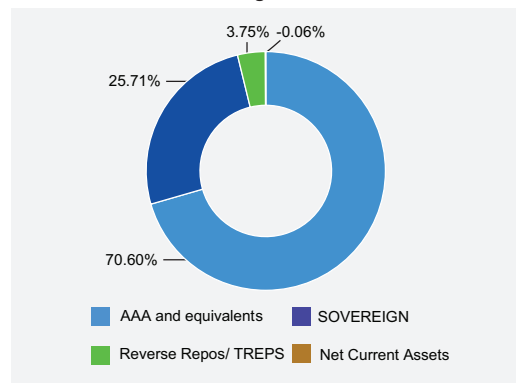
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		70.60%
National Highways Authority of India	CRISIL AAA	8.53%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.58%
NTPC Limited	CRISIL AAA	7.13%
Power Grid Corporation of India Limited	CRISIL AAA	6.39%
Rec Limited	CRISIL AAA	5.74%
National Bank for Agriculture and Rural Development	ICRA AAA / CRISIL AAA	7.91%
Indian Oil Corporation Limited	CRISIL AAA	4.28%
Housing and Urban Development Corporation Limited	CARE AAA / ICRA AAA	4.54%
ICICI Bank Limited	CARE AAA	4.01%
Housing Development Finance Corporation Limited	CRISIL AAA	3.66%
HDFC Bank Limited	CRISIL AAA	3.53%
Export Import Bank of India	CRISIL AAA	2.20%
Power Finance Corporation Limited	CRISIL AAA	2.09%
Kotak Mahindra Bank Limited	CRISIL AAA	1.39%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.86%
Food Corporation of India Limited	CRISIL AAA (CE)	0.61%
NHPC Limited	CARE AAA	0.15%
Government Securities		25.71%
7.38% GOI 20JUN2027	SOVEREIGN	9.10%
07.26% GS 2029	SOVEREIGN	7.26%
GOI 07.17% 08JAN28	SOVEREIGN	5.51%
GOI 06.79% 15MAY2027	SOVEREIGN	3.17%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.67%
Cash Equivalent		3.69%
TREPS*		3.75%
Net Current Assets:		-0.06%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁵	7.47%
Average Maturity	5.68 year
Modified Duration	4.36 year
Macaulay Duration	4.61 year

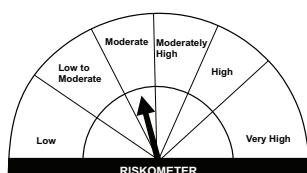
Rating Profile



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.



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. 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 31.01.23)

Growth ₹ 20.3972

Direct Growth ₹ 21.2892

AUM (as on 31.01.23) ₹ 3786.66 Cr

AAUM (for the month of Jan) ₹ 4536.06 Cr

Fund Manager & Experience

Maresh Chhabria

Total Experience 12 Years
Managing this fund Since Nov 26, 2022

Jaipal Shah

Total Experience 17 Years
Managing this fund Since May 30, 2016

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 70

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load²: NIL

Month End Total Expenses Ratios (Annualized)²

Regular³ 0.61%

Direct 0.23%

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

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

⁵YTM is annualized.

Issuer Rating % to Net Assets

Corporate Bonds / Debentures 71.33%

Power Finance Corporation Limited CRISIL AAA 9.24%

National Bank for Agriculture and Rural Development CRISIL AAA / ICRA AAA 8.55%

Export Import Bank of India CRISIL AAA 6.96%

Indian Oil Corporation Limited ICRA AAA / CRISIL AAA 9.48%

Rec Limited CRISIL AAA / CARE AAA 9.43%

Small Industries Development Bank of India CARE AAA / ICRA AAA 8.58%

Power Grid Corporation of India Limited CRISIL AAA 3.81%

Housing and Urban Development Corporation Limited ICRA AAA 3.09%

Indian Railway Finance Corporation Limited CRISIL AAA / CARE AAA 5.02%

Axis Bank Limited CRISIL AAA 2.63%

HDFC Bank Limited CARE AAA 2.46%

NTPC Limited CRISIL AAA 1.77%

Kotak Mahindra Bank Limited CRISIL AAA 0.14%

Nuclear Power Corporation Of India Limited CRISIL AAA 0.10%

Housing Development Finance Corporation Limited CRISIL AAA 0.07%

Government Securities 27.39%

5.74% GOI 15NOV2026 SOVEREIGN 14.27%

5.63% GOI 12APR2026 SOVEREIGN 13.12%

Cash Equivalent 1.28%

TREPS* 0.67%

Net Current Assets: 0.61%

Total Net Assets as on 31-JANUARY-2023 100.00%

*TREPS : Tri-Party Repo

Quantitative Data

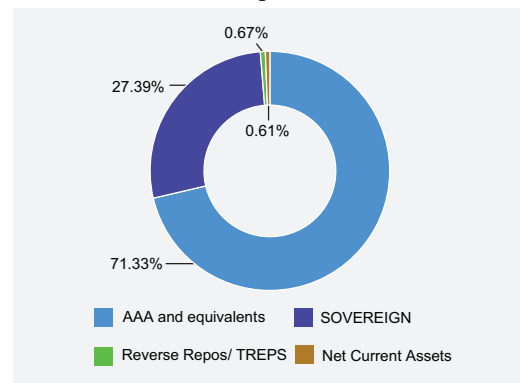
YTM⁵ 7.46%

Average Maturity 3.05 years

Modified Duration 2.59 years

Macaulay Duration 2.75 years

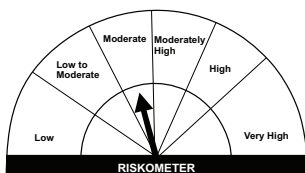
Rating Profile



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.



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. 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 31.01.23)

Growth ₹ 24.3023

Direct Growth ₹ 25.8397

AUM (as on 31.01.23) ₹ 132.07 Cr

AAUM (for the month of Jan) ₹ 134.58 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 70

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

Regular³ 1.67%

Direct 0.85%

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

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

⁵YTM is annualized.

Issuer Rating % to Net Assets

Corporate Bonds / Debentures 70.57%

IIFL Home Finance Limited ICRA AA 9.49%

Century Textiles and Industries Limited CRISIL AA 8.17%

Tata Motors Limited ICRA AA- 7.80%

Godrej Industries Limited CRISIL AA 7.78%

ONGC Petro Additions Limited ICRA AA 7.78%

Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables) CRISIL AAA 6.53%

Tata power Company Limited IND AA 9.79%

Aadhar Housing Finance Limited CARE AA 3.90%

Godrej Housing Finance Limited CRISIL AA 3.85%

Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure) IND AAA (CE) 2.61%

Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure) IND AAA (CE) 0.97%

Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure) IND AAA (CE) 0.82%

Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure) IND AAA (CE) 0.82%

Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure) IND AAA (CE) 0.13%

Citra Real Estate Limited (Vector green energy sponsored co-obligor structure) IND AAA (CE) 0.13%

Government Securities 26.91%

7.26% GOI 22AUG2032 SOVEREIGN 19.41%

7.38% GOI 20JUN2027 SOVEREIGN 3.84%

5.22% GOI 15JUN2025 SOVEREIGN 3.66%

Cash Equivalent 2.52%

TREPS* 2.72%

Net Current Assets: -0.20%

Total Net Assets as on 31-JANUARY-2023 100.00%

*TREPS : Tri-Party Repo

Quantitative Data

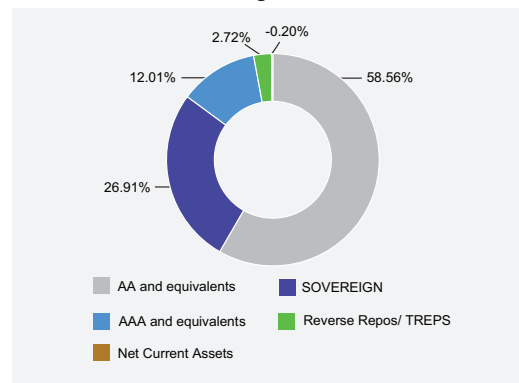
YTM⁵ 7.98%

Average Maturity 3.06 years

Modified Duration 2.28 years

Macaulay Duration 2.4 years

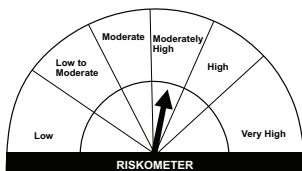
Rating Profile



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.



Investors understand that their principal will be at Moderately High risk

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. 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 31.01.23)	
Growth	₹ 56.0522
Direct Growth	₹ 62.418
AUM (as on 31.01.23)	₹ 238.47 Cr
AAUM (for the month of Jan)	₹ 239.07 Cr
Fund Manager & Experience	
Jaipal 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 70
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.70%
Direct	0.48%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

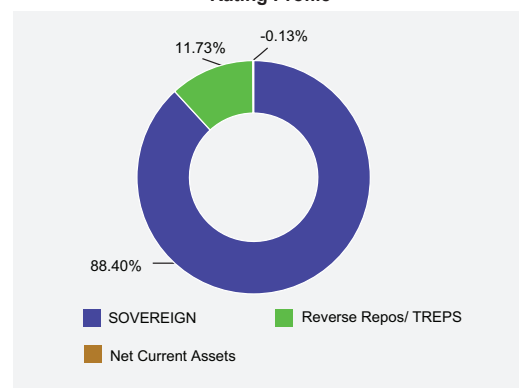
⁵Fund's benchmark has changed with effect from April 01, 2022.

⁶YTM is annualized.

Issuer	Rating	% to Net Assets
Government Securities		88.40%
7.26% GOI 22AUG2032	SOVEREIGN	30.10%
7.38% GOI 20JUN2027	SOVEREIGN	21.26%
7.54% GOVERNMENT OF INDIA 23MAY2036 GSEC	SOVEREIGN	10.71%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	10.58%
5.63% GOI 12APR2026	SOVEREIGN	10.22%
07.26% GS 2029	SOVEREIGN	5.25%
6.19% GOI 16SEP34	SOVEREIGN	0.28%
Cash Equivalent		11.60%
TREPS*		11.73%
Net Current Assets:		-0.13%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Rating Profile



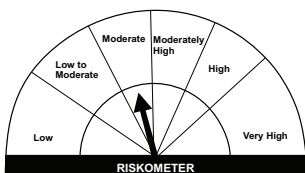
Quantitative Data

YTM ⁵	7.30%
Average Maturity	6.56 year
Modified Duration	4.71 year
Macaulay Duration	4.88 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.



Investors understand that their principal will be at 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. 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 Index⁵

NAV (as on 31.01.23)

Growth ₹ 46.4280

Direct Growth ₹ 50.8992

AUM (as on 31.01.23) ₹ 122.96 Cr

AAUM (for the month of Jan) ₹ 125.62 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 Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 70

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load: Nil

Month End Total Expenses Ratios (Annualized)²

Regular³ 2.17%

Direct 1.34%

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.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴SEBI 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.

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		7.65%
Bank of Baroda	IND A1+	7.65%
Government Securities		61.97%
5.63% GOI 12APR2026	SOVEREIGN	17.83%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	12.31%
7.38% GOI 20JUN2027	SOVEREIGN	9.90%
GOI 07.59% 11JAN26	SOVEREIGN	8.27%
GOI 07.17% 08JAN28	SOVEREIGN	4.48%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	3.93%
5.74% GOI 15NOV2026	SOVEREIGN	3.14%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	2.11%
Equity		24.51%
ICICI Bank Limited	Banks	2.16%
HDFC Bank Limited	Banks	1.96%
Infosys Limited	IT Software	1.65%
Larsen and Toubro Limited	Construction	1.38%
KPIT Technologies Limited	IT Software	1.05%
State Bank of India	Banks	1.04%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	0.91%
Godrej Consumer Products Limited	Personal Products	0.90%
TVS Motor Company Limited	Automobiles	0.89%
Axis Bank Limited	Banks	0.78%
Hindustan Unilever Limited	Diversified FMCG	0.73%
GMM Pfaudler Limited	Industrial Manufacturing	0.71%
Birlasoft Limited	IT Software	0.66%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.64%
KEI Industries Limited	Industrial Products	0.61%
IndusInd Bank Limited	Banks	0.58%
Maruti Suzuki India Limited	Automobiles	0.56%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.56%
Titan Company Limited	Consumer Durables	0.56%
VRL Logistics Limited	Transport Services	0.50%
DLF Limited	Realty	0.43%
The Indian Hotels Company Limited	Leisure Services	0.42%
ACC Limited	Cement and Cement Products	0.40%
Persistent Systems Limited	IT Software	0.38%
PI Industries Limited	Fertilizers and Agrochemicals	0.37%
Reliance Industries Limited	Petroleum Products	0.34%
Cholamandalam Investment and Finance Company Limited	Finance	0.33%
Hindustan Aeronautics Limited	Aerospace and Defense	0.31%
Motherson Sumi Wiring India Limited	Auto Components	0.29%
SRF Limited	Chemicals and Petrochemicals	0.28%
SBI Life Insurance Company Limited	Insurance	0.27%
Shoppers Stop Limited	Retailing	0.27%
Sona BLW Precision Forgings Limited	Auto Components	0.26%
Westlife Development Limited	Leisure Services	0.24%

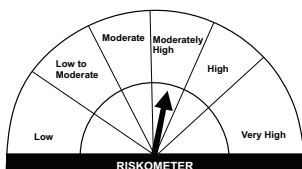
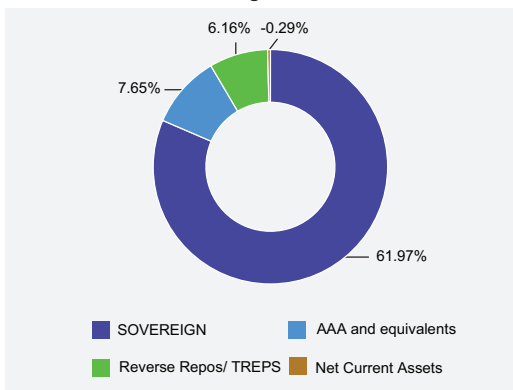
Issuer	Rating	% to Net Assets
Bharat Electronics Limited	Aerospace and Defense	0.23%
Schaeffler India Limited	Auto Components	0.22%
Kansai Nerolac Paints Limited	Consumer Durables	0.21%
Mayur Uniquoters Limited	Consumer Durables	0.20%
Minda Industries Limited	Auto Components	0.19%
Housing Development Finance Corporation Limited	Finance	0.04%
Cash Equivalent		5.87%
TREPS*		6.16%
Net Current Assets:		-0.29%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁵	7.29%
Average Maturity	3.53 years
Modified Duration	2.94 years
Macaulay Duration [^]	3.04 years

Rating Profile



Investors understand that their principal will be at Moderately High risk

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. 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.

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 31.01.23)	
Growth	₹ 10.2819
Direct Growth	₹ 10.2996
AUM (as on 31.01.23)	₹ 1657.82 Cr
AAUM (for the month of Jan)	₹ 1698.98 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	0.43%
Direct	0.23%
Tracking Difference	
Regular	-0.04%
Direct	0.17%

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.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

⁵YTM is annualized.

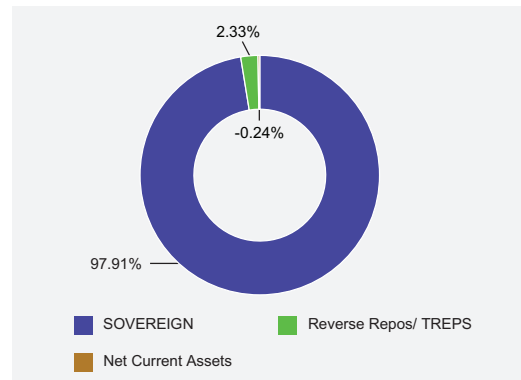
Issuer	Rating	% to Net Assets
Government Securities		97.91%
7.38% GOI 20JUN2027	SOVEREIGN	22.33%
GOI 06.79% 15MAY2027	SOVEREIGN	8.42%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	7.09%
GOI 07.17% 08JAN28	SOVEREIGN	6.64%
GOI 08.28% 21SEP27	SOVEREIGN	6.12%
GOI 08.26% 02AUG2027	SOVEREIGN	5.86%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	5.21%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	4.73%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.56%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	3.35%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.13%
8.43% TAMIL NADU SDL RED 07-MARCH-2028	SOVEREIGN	1.62%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.60%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.57%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.55%
7.59% UTTARPRADESH 25 Oct 2027 SDL	SOVEREIGN	1.55%
7.86% RAJASTHAN SDL 27DEC2027	SOVEREIGN	1.54%
7.82% KARNATAKA 27Dec2027 SDL	SOVEREIGN	1.54%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.53%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.53%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.36%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.23%
7.67% UTTARPRADESH M-29 Nov 2027 SDL	SOVEREIGN	1.23%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.95%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.63%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.62%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.62%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.61%
7.64% GUJARAT 08NOV27 SDL	SOVEREIGN	0.15%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
Cash Equivalent		2.09%
TREPS*		2.33%
Net Current Assets:		-0.24%
Total Net Assets as on 31-JANUARY-2023		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁵	7.47%
Average Maturity	4.65 years
Modified Duration	3.79 years
Macaulay Duration ⁴	3.93 years

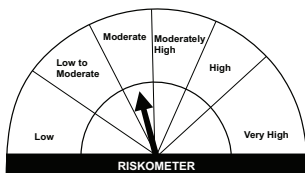
Rating Profile



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.



Investors understand that their principal will be at Moderate risk

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. 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*	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	300000
Market Value as on January 31, 2023 (₹)	1,17,942	NA	NA	3,22,105
Scheme Returns (%)	-3.15	NA	NA	5.60
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	NA	NA	3,48,474
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	NA	NA	12.01
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	NA	NA	3,48,895
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	NA	NA	12.11

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	2270000
Market Value as on January 31, 2023 (₹)	1,22,925	4,45,598	8,03,910	90,31,066
Scheme Returns (%)	4.53	14.34	11.64	13.05
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	90,27,906
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	13.04
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	88,78,368
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.90

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	460000
Market Value as on January 31, 2023 (₹)	1,20,951	4,39,698	NA	5,91,889
Scheme Returns (%)	1.47	13.42	NA	13.19
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,22,285	4,75,522	NA	6,50,174
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	3.54	18.92	NA	18.28
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	NA	6,16,683
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	NA	15.40

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	2410000
Market Value as on January 31, 2023 (₹)	1,20,124	4,29,372	7,90,425	1,09,36,609
Scheme Returns (%)	0.19	11.78	10.96	13.32
Nifty 100 TRI - Scheme Benchmark (₹)	1,21,025	4,50,824	8,40,163	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	1.58	15.16	13.42	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	1,14,70,388
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.71

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	2210000
Market Value as on January 31, 2023 (₹)	1,21,479	4,43,480	8,10,911	1,07,47,314
Scheme Returns (%)	2.28	14.01	11.99	15.23
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,23,489	5,01,036	9,55,887	NA
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	5.41	22.67	18.68	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	80,75,850
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.65

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	1430000
Market Value as on January 31, 2023 (₹)	1,19,755	4,11,312	7,43,859	28,49,133
Scheme Returns (%)	-0.38	8.84	8.52	10.99
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,23,295	4,31,634	8,09,541	29,43,640
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	5.11	12.14	11.92	11.49
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	32,45,950
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.99

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

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	1830000
Market Value as on January 31, 2023 (₹)	1,26,307	5,10,904	8,89,592	46,26,200
Scheme Returns (%)	9.85	24.09	15.74	11.27
NIFTY Infrastructure TRI* - Scheme Benchmark (₹)	1,21,319	4,68,835	8,74,010	33,42,102
NIFTY Infrastructure TRI* - Scheme Benchmark Returns (%)	2.04	17.91	15.02	7.47
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	51,04,603
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.40

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	1040000
Market Value as on January 31, 2023 (₹)	1,24,607	5,58,101	10,15,348	22,01,317
Scheme Returns (%)	7.16	30.63	21.16	16.70
NIFTY Small Cap 250 TRI - Scheme Benchmark (₹)	1,21,403	5,15,163	9,45,918	18,81,218
NIFTY Small Cap 250 TRI - Scheme Benchmark Returns (%)	2.17	24.70	18.25	13.25
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	18,52,162
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.91

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	1010000
Market Value as on January 31, 2023 (₹)	1,22,833	4,67,307	8,37,459	15,97,094
Scheme Returns (%)	4.39	17.68	13.29	10.60
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	17,74,426
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	13.00
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	17,74,015
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.00

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	1560000
Market Value as on January 31, 2023 (₹)	1,27,241	4,91,962	9,01,129	47,62,176
Scheme Returns (%)	11.33	21.35	16.27	15.92
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	38,35,329
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	12.95
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	37,37,895
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.60

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	1030000
Market Value as on January 31, 2023 (₹)	1,22,896	3,82,185	6,69,640	12,80,895
Scheme Returns (%)	4.49	3.92	4.34	4.98
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,22,921	3,82,593	6,65,951	12,55,603
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	4.53	3.99	4.12	4.53
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	18,25,135
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.93

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	1430000
Market Value as on January 31, 2023 (₹)	1,22,085	3,94,975	7,11,029	25,12,495
Scheme Returns (%)	3.22	6.11	6.72	9.04
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,23,321	4,20,436	7,86,645	27,97,700
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	5.15	10.33	10.77	10.71
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,23,838	4,57,804	8,61,771	33,10,494
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	5.96	16.23	14.45	13.29

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

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	1350000
Market Value as on January 31, 2023 (₹)	1,21,202	4,11,250	7,33,188	20,98,845
Scheme Returns (%)	1.86	8.83	7.95	7.56
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,23,143	4,09,187	7,46,272	22,85,908
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	4.87	8.49	8.65	8.99
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,971	3,71,151	6,67,944	18,91,425
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.60	1.99	4.24	5.81

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	2030000
Market Value as on January 31, 2023 (₹)	1,20,479	4,32,905	7,77,411	63,49,675
Scheme Returns (%)	0.74	12.34	10.29	12.28
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	64,21,883
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	12.39
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	62,45,816
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.11

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	330000
Market Value as on January 31, 2023 (₹)	1,22,726	NA	NA	4,00,216
Scheme Returns (%)	4.22	NA	NA	14.15
Nifty 50 TRI - Scheme Benchmark (₹)	1,23,151	NA	NA	4,04,530
Nifty 50 TRI - Scheme Benchmark Returns (%)	4.88	NA	NA	14.96
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,23,838	NA	NA	4,04,408
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	5.96	NA	NA	14.94

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	330000
Market Value as on January 31, 2023 (₹)	1,13,501	NA	NA	3,65,663
Scheme Returns (%)	-9.85	NA	NA	7.39
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,14,243	NA	NA	3,72,193
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-8.74	NA	NA	8.70
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	NA	NA	4,04,530
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	NA	NA	14.96

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	1920000
Market Value as on January 31, 2023 (₹)	1,19,227	4,41,315	8,03,828	55,28,781
Scheme Returns (%)	-1.19	13.67	11.64	12.13
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	57,30,789
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	12.52
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	55,56,639
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.19

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	220000
Market Value as on January 31, 2023 (₹)	1,25,654	NA	NA	2,12,072
Scheme Returns (%)	8.83	NA	NA	-3.78
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,27,857	NA	NA	2,29,436
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	12.33	NA	NA	4.46
Nifty 50 TRI - Additional Benchmark (₹)	1,23,411	NA	NA	2,33,591
Nifty 50 TRI - Additional Benchmark Returns (%)	5.30	NA	NA	6.40

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

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	1070000
Market Value as on January 31, 2023 (₹)	1,27,065	3,88,044	6,99,564	15,01,540
Scheme Returns (%)	11.10	4.93	6.08	7.41
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,31,046	3,88,072	7,11,518	15,59,476
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	17.50	4.94	6.75	8.23
Nifty 50 TRI - Additional Benchmark (₹)	1,23,380	4,58,109	8,56,919	19,41,667
Nifty 50 TRI - Additional Benchmark Returns (%)	5.26	16.30	14.23	12.93

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	1400000
Market Value as on January 31, 2023 (₹)	1,23,410	3,68,427	5,65,822	12,98,162
Scheme Returns (%)	5.30	1.51	-2.30	-1.29
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,26,718	4,12,915	6,75,258	18,76,790
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	10.52	9.11	4.67	4.88
Nifty 50 TRI - Additional Benchmark (₹)	1,23,426	4,58,463	8,57,153	31,38,994
Nifty 50 TRI - Additional Benchmark Returns (%)	5.33	16.35	14.24	13.09

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	1780000
Market Value as on January 31, 2023 (₹)	1,22,799	3,59,764	6,53,900	26,97,720
Scheme Returns (%)	4.35	-0.04	3.40	5.38
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,27,829	3,75,743	6,77,125	32,09,471
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	12.32	2.80	4.78	7.53
Nifty 50 TRI - Additional Benchmark (₹)	1,23,380	4,57,993	8,56,611	49,12,526
Nifty 50 TRI - Additional Benchmark Returns (%)	5.26	16.28	14.22	12.64

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	1050000
Market Value as on January 31, 2023 (₹)	1,21,170	4,33,845	7,95,726	16,78,476
Scheme Returns (%)	1.81	12.50	11.23	10.42
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,21,545	4,49,348	8,41,818	18,41,182
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	2.39	14.93	13.50	12.44
Nifty 50 TRI - Additional Benchmark (₹)	1,22,935	4,59,134	8,58,008	18,81,261
Nifty 50 TRI - Additional Benchmark Returns (%)	4.55	16.45	14.27	12.91
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,23,021	3,71,296	6,67,964	13,30,690
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.69	2.02	4.24	5.31

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	1050000
Market Value as on January 31, 2023 (₹)	1,21,325	4,21,315	7,69,497	16,07,332
Scheme Returns (%)	2.05	10.48	9.88	9.47
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,22,209	4,31,844	8,11,101	17,59,836
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	3.42	12.18	12.00	11.46
Nifty 50 TRI - Additional Benchmark (₹)	1,22,935	4,59,134	8,58,008	18,81,261
Nifty 50 TRI - Additional Benchmark Returns (%)	4.55	16.45	14.27	12.91
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,23,021	3,71,296	6,67,964	13,30,690
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.69	2.02	4.24	5.31

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	1050000
Market Value as on January 31, 2023 (₹)	1,22,075	3,82,022	6,76,539	13,37,947
Scheme Returns (%)	3.21	3.89	4.74	5.43
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,22,945	3,94,167	7,24,770	15,04,774
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	4.57	5.98	7.49	8.02
Nifty 50 TRI - Additional Benchmark (₹)	1,22,935	4,59,134	8,58,008	18,81,261
Nifty 50 TRI - Additional Benchmark Returns (%)	4.55	16.45	14.27	12.91
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,23,021	3,71,296	6,67,964	13,30,690
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.69	2.02	4.24	5.31

HSBC Focused Fund ^a	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	300000
Market Value as on January 31, 2023 (₹)	1,18,465	NA	NA	3,24,765
Scheme Returns (%)	-2.35	NA	NA	6.26
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	NA	NA	3,48,474
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	NA	NA	12.01
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	NA	NA	3,48,895
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	NA	NA	12.11

HSBC Flexi Cap Fund ^a	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1200000
Market Value as on January 31, 2023 (₹)	1,23,562	4,51,913	8,21,503	22,56,894
Scheme Returns (%)	5.53	15.33	12.51	12.13
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	24,23,596
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	13.47
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	23,77,781
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.11

HSBC Large and Mid Cap Fund ^a	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	460000
Market Value as on January 31, 2023 (₹)	1,22,081	4,46,339	NA	6,02,264
Scheme Returns (%)	3.22	14.46	NA	14.13
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,22,285	4,75,522	NA	6,50,174
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	3.54	18.92	NA	18.28
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	NA	6,16,683
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	NA	15.40

HSBC Large Cap Fund ^a	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1200000
Market Value as on January 31, 2023 (₹)	1,20,759	4,36,411	8,11,765	22,42,185
Scheme Returns (%)	1.17	12.90	12.03	12.01
Nifty 100 TRI - Scheme Benchmark (₹)	1,21,025	4,50,824	8,40,163	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	1.58	15.16	13.42	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	23,77,781
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.11

HSBC Mid Cap Fund ^a	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1200000
Market Value as on January 31, 2023 (₹)	1,22,571	4,54,724	8,41,811	27,60,997
Scheme Returns (%)	3.98	15.76	13.50	15.90
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,23,489	5,01,036	9,55,887	NA
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	5.41	22.67	18.68	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	23,77,781
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.11

HSBC Aggressive Hybrid Fund ^{a*}	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1200000
Market Value as on January 31, 2023 (₹)	1,20,423	4,18,431	7,64,137	21,46,079
Scheme Returns (%)	0.65	10.01	9.60	11.19
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,23,295	4,31,634	8,09,541	21,81,951
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	5.11	12.14	11.92	11.50
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	23,77,141
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.10

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



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	1200000
Market Value as on January 31, 2023 (₹)	1,25,388	5,12,592	9,02,888	26,45,124
Scheme Returns (%)	8.39	24.33	16.34	15.10
S&P BSE India Infrastructure TRI - Scheme Benchmark (₹)	1,21,319	4,68,835	8,74,010	20,94,150
S&P BSE India Infrastructure TRI - Scheme Benchmark Returns (%)	2.04	17.91	15.02	10.73
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	23,77,781
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.11

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	1040000
Market Value as on January 31, 2023 (₹)	1,25,429	5,71,043	10,50,084	22,87,693
Scheme Returns (%)	8.46	32.36	22.55	17.55
NIFTY Small Cap 250 TRI - Scheme Benchmark (₹)	1,21,403	5,15,163	9,45,918	18,81,218
NIFTY Small Cap 250 TRI - Scheme Benchmark Returns (%)	2.17	24.70	18.25	13.25
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	18,52,162
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.91

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	1010000
Market Value as on January 31, 2023 (₹)	1,23,561	4,76,015	8,61,153	16,66,734
Scheme Returns (%)	5.52	18.99	14.42	11.58
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	17,74,426
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	13.00
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	17,74,015
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.00

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	1200000
Market Value as on January 31, 2023 (₹)	1,27,919	5,00,374	9,25,790	28,80,751
Scheme Returns (%)	12.41	22.58	17.37	16.68
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	24,23,596
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	13.47
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	23,77,781
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.11

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	1030000
Market Value as on January 31, 2023 (₹)	1,23,346	3,86,177	6,80,804	13,18,138
Scheme Returns (%)	5.19	4.61	4.99	5.63
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,22,921	3,82,593	6,65,951	12,55,603
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	4.53	3.99	4.12	4.53
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	18,25,135
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	12.93

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	1200000
Market Value as on January 31, 2023 (₹)	1,22,988	4,03,740	7,36,897	19,55,656
Scheme Returns (%)	4.63	7.58	8.15	9.43
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,23,321	4,20,436	7,86,645	20,86,979
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	5.15	10.33	10.77	10.66
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,23,838	4,57,804	8,61,771	24,15,776
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	5.96	16.23	14.45	13.41

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



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	1200000
Market Value as on January 31, 2023 (₹)	1,21,788	4,17,280	7,51,048	18,49,780
Scheme Returns (%)	2.76	9.82	8.91	8.38
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,23,143	4,09,187	7,46,272	18,93,929
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	4.87	8.49	8.65	8.83
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,971	3,71,151	6,67,944	16,00,106
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.60	1.99	4.24	5.61

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	1200000
Market Value as on January 31, 2023 (₹)	1,21,001	4,38,483	7,92,438	22,49,891
Scheme Returns (%)	1.54	13.23	11.06	12.07
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	24,23,596
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	13.47
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	23,77,781
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.11

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	330000
Market Value as on January 31, 2023 (₹)	1,22,909	NA	NA	4,02,521
Scheme Returns (%)	4.51	NA	NA	14.58
Nifty 50 TRI - Scheme Benchmark (₹)	1,23,151	NA	NA	4,04,530
Nifty 50 TRI - Scheme Benchmark Returns (%)	4.88	NA	NA	14.96
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,23,838	NA	NA	4,04,408
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	5.96	NA	NA	14.94

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	330000
Market Value as on January 31, 2023 (₹)	1,13,780	NA	NA	3,68,241
Scheme Returns (%)	-9.43	NA	NA	7.91
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,14,243	NA	NA	3,72,193
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-8.74	NA	NA	8.70
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	NA	NA	4,04,530
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	NA	NA	14.96

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	1200000
Market Value as on January 31, 2023 (₹)	1,20,028	4,50,933	8,31,475	23,28,475
Scheme Returns (%)	0.04	15.17	13.00	12.72
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,449	4,61,397	8,61,799	24,23,596
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.24	16.78	14.45	13.47
Nifty 50 TRI - Additional Benchmark (₹)	1,23,151	4,58,694	8,57,687	23,77,781
Nifty 50 TRI - Additional Benchmark Returns (%)	4.88	16.37	14.26	13.11

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	220000
Market Value as on January 31, 2023 (₹)	1,26,184	NA	NA	2,13,619
Scheme Returns (%)	9.67	NA	NA	-3.04
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,27,857	NA	NA	2,29,436
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	12.33	NA	NA	4.46
Nifty 50 TRI - Additional Benchmark (₹)	1,23,411	NA	NA	2,33,591
Nifty 50 TRI - Additional Benchmark Returns (%)	5.30	NA	NA	6.40

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



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	1070000
Market Value as on January 31, 2023 (₹)	1,27,585	3,92,815	7,14,058	15,58,822
Scheme Returns (%)	11.93	5.75	6.89	8.22
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,31,046	3,88,072	7,11,518	15,59,476
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	17.50	4.94	6.75	8.23
Nifty 50 TRI - Additional Benchmark (₹)	1,23,380	4,58,109	8,56,919	19,41,667
Nifty 50 TRI - Additional Benchmark Returns (%)	5.26	16.30	14.23	12.93

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	1200000
Market Value as on January 31, 2023 (₹)	1,23,923	3,72,879	5,76,665	11,97,407
Scheme Returns (%)	6.10	2.30	-1.56	-0.04
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,26,718	4,12,915	6,75,258	15,99,181
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	10.52	9.11	4.67	5.60
Nifty 50 TRI - Additional Benchmark (₹)	1,23,426	4,58,463	8,57,153	23,79,276
Nifty 50 TRI - Additional Benchmark Returns (%)	5.33	16.35	14.24	13.12

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	1200000
Market Value as on January 31, 2023 (₹)	1,23,256	3,63,841	6,66,599	16,40,723
Scheme Returns (%)	5.07	0.69	4.16	6.09
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,27,829	3,75,743	6,77,125	16,85,500
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	12.32	2.80	4.78	6.61
Nifty 50 TRI - Additional Benchmark (₹)	1,23,380	4,57,993	8,56,611	23,76,661
Nifty 50 TRI - Additional Benchmark Returns (%)	5.26	16.28	14.22	13.10

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	1050000
Market Value as on January 31, 2023 (₹)	1,21,409	4,36,485	8,03,465	17,06,030
Scheme Returns (%)	2.18	12.91	11.62	10.78
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,21,545	4,49,348	8,41,818	18,41,182
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	2.39	14.93	13.50	12.44
Nifty 50 TRI - Additional Benchmark (₹)	1,22,935	4,59,134	8,58,008	18,81,261
Nifty 50 TRI - Additional Benchmark Returns (%)	4.55	16.45	14.27	12.91
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,23,021	3,71,296	6,67,964	13,30,690
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.69	2.02	4.24	5.31

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	1050000
Market Value as on January 31, 2023 (₹)	1,21,723	4,25,577	7,81,886	16,46,128
Scheme Returns (%)	2.67	11.17	10.52	9.99
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,22,209	4,31,844	8,11,101	17,59,836
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	3.42	12.18	12.00	11.46
Nifty 50 TRI - Additional Benchmark (₹)	1,22,935	4,59,134	8,58,008	18,81,261
Nifty 50 TRI - Additional Benchmark Returns (%)	4.55	16.45	14.27	12.91
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,23,021	3,71,296	6,67,964	13,30,690
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.69	2.02	4.24	5.31

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	1050000
Market Value as on January 31, 2023 (₹)	1,22,578	3,86,598	6,89,598	13,75,534
Scheme Returns (%)	4.00	4.68	5.50	6.04
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,22,945	3,94,167	7,24,770	15,04,774
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	4.57	5.98	7.49	8.02
Nifty 50 TRI - Additional Benchmark (₹)	1,22,935	4,59,134	8,58,008	18,81,261
Nifty 50 TRI - Additional Benchmark Returns (%)	4.55	16.45	14.27	12.91
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,23,021	3,71,296	6,67,964	13,30,690
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	4.69	2.02	4.24	5.31

Fund Manager - Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 4
Fund Manager - Ankur Arora Effective 29 Jul 2020. Total Schemes Managed - 3

HSBC Focused Fund - Regular Plan		Inception Date: 22-Jul-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Focused Fund	9502	-4.98	NA	NA	NA	NA	14706	16.48
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	NA	NA	NA	NA	16957	23.22
Additional Benchmark (Nifty 50 TRI)	10318	3.18	NA	NA	NA	NA	16337	21.42
HSBC Focused Fund - Direct Plan		Inception Date: 22-Jul-20						
HSBC Focused Fund	9602	-3.98	NA	NA	NA	NA	14959	17.26
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	NA	NA	NA	NA	16957	23.22
Additional Benchmark (Nifty 50 TRI)	10318	3.18	NA	NA	NA	NA	16337	21.42

Fund Manager - Vihang Shankar Naik Effective 26 Nov 2022. Total Schemes Managed - 4
Fund Manager - Venugopal Manghat Effective 26 Nov 2022. Total Schemes Managed - 6

HSBC Flexi Cap Fund - Regular Plan		Inception Date: 24-Feb-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Cap Fund	10117	1.17	14477	13.11	14091	7.10	155771	15.59
Scheme Benchmark (NIFTY 500 TRI)	10128	1.28	15654	16.10	16317	10.28	130471	14.52
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	123717	14.20
HSBC Flexi Cap Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Flexi Cap Fund	10218	2.18	14828	14.02	14664	7.95	34273	12.99
Scheme Benchmark (NIFTY 500 TRI)	10128	1.28	15654	16.10	16317	10.28	35002	13.22
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33573	12.76

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 7
Fund Manager - Neelotpal Sahai Effective 28 Mar 2019. Total Schemes Managed - 4

HSBC Large and Mid Cap Fund - Regular Plan		Inception Date: 28-Mar-19						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Fund	9885	-1.15	14150	12.26	NA	NA	15062	11.23
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10213	2.13	16468	18.07	NA	NA	17168	15.07
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	NA	NA	15983	12.95
HSBC Large and Mid Cap Fund - Direct Plan		Inception Date: 28-Mar-19						
HSBC Large and Mid Cap Fund	10087	0.87	14486	13.14	NA	NA	15453	11.97
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10213	2.13	16468	18.07	NA	NA	17168	15.07
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	NA	NA	15983	12.95

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 4
Fund Manager - Ankur Arora Effective 26 Nov 2022. Total Schemes Managed - 3

HSBC Large Cap Fund - Regular Plan		Inception Date: 10-Dec-02						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Fund	9848	-1.52	13799	11.32	14810	8.17	328226	18.91
Scheme Benchmark (Nifty 100 TRI)	10156	1.56	15069	14.63	16417	10.42	NA	NA
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	217946	16.52
HSBC Large Cap Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Large Cap Fund	9934	-0.66	14206	12.40	15405	9.02	32068	12.25
Scheme Benchmark (Nifty 100 TRI)	10156	1.56	15069	14.63	16417	10.42	33863	12.85
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33573	12.76

Fund Manager - Vihang Shankar Naik Effective 28 Jun 2016. Total Schemes Managed - 4

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 7

HSBC Mid cap Fund - Regular Plan		Inception Date: 09-Aug-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Mid Cap Fund	9995	-0.05	14657	13.58	13730	6.54	204271	17.72
Scheme Benchmark (Nifty Midcap 150 TRI)	10256	2.56	17904	21.40	17077	11.29	NA	NA
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	135868	15.15
HSBC Mid Cap Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Mid Cap Fund	10224	2.24	15263	15.12	14603	7.86	52785	17.93
Scheme Benchmark (Nifty Midcap 150 TRI)	10256	2.56	17904	21.40	17077	11.29	47912	16.80
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33573	12.76

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 7

Fund Manager - Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed - 11

HSBC Aggressive Hybrid Fund* - Regular Plan		Inception Date: 07-Feb-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Aggressive Hybrid Fund	9688	-3.12	13191	9.66	13449	6.10	36088	11.30
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10353	3.53	14369	12.83	16408	10.41	34247	10.81
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	37918	11.76
HSBC Aggressive Hybrid Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Aggressive Hybrid Fund	9794	-2.06	13603	10.79	14111	7.13	34526	13.07
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10353	3.53	14369	12.83	16408	10.41	29616	11.36
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33573	12.76

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 6

Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 6

HSBC Infrastructure Fund* - Regular Plan		Inception Date: 27-Sep-07						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Fund	10452	4.52	15924	16.76	13339	5.93	25300	6.23
Scheme Benchmark (Nifty Infrastructure TRI)	10140	1.40	16336	17.76	15239	8.79	13702	2.07
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	42325	9.85
HSBC Infrastructure Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Infrastructure Fund	10392	3.92	16138	17.28	14017	6.98	38732	14.37
Scheme Benchmark (Nifty Infrastructure TRI)	10140	1.40	16336	17.76	15239	8.79	22563	8.40
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33573	12.76

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 6

Fund Manager - Vihang Shankar Naik Effective 17 Dec 2019. Total Schemes Managed - 4

HSBC Small Cap Fund* - Regular Plan		Inception Date: 12-May-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Fund	10097	0.97	19863	25.68	16484	10.51	44278	18.59
Scheme Benchmark (NIFTY Small Cap 250 TRI)	9533	-4.67	18349	22.40	13862	6.75	34646	15.30
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	28089	12.56
HSBC Small Cap Fund - Direct Plan		Inception Date: 12-May-14						
HSBC Small Cap Fund	10228	2.28	20584	27.18	17450	11.77	47412	19.52
Scheme Benchmark (NIFTY Small Cap 250 TRI)	9533	-4.67	18349	22.40	13862	6.75	34646	15.30
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	28089	12.56

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

Fund Manager - Ankur Arora Effective 26 Nov 2022. Total Schemes Managed - 3

Fund Manager - Venugopal Manghat Effective 20 Aug 2014. Total Schemes Managed - 6

HSBC Business Cycles Fund* - Regular Plan		Inception Date: 20-Aug-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Business Cycles Fund	10304	3.04	14608	13.45	13434	6.08	23631	10.71
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	15654	16.10	16317	10.28	25962	11.95
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	24817	11.35
HSBC Business Cycles Fund - Direct Plan		Inception Date: 20-Aug-14						
HSBC Business Cycles Fund	10415	4.15	15069	14.63	14077	7.07	25324	11.62
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	15654	16.10	16317	10.28	25962	11.95
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	24817	11.35

Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 6

Fund Manager - Vihang Shankar Naik Effective 17 Dec 2019. Total Schemes Managed - 4

HSBC Value Fund* - Regular Plan		Inception Date: 08-Jan-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Value Fund	10364	3.64	16482	18.11	15427	9.05	60624	14.78
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	15654	16.10	16317	10.28	39303	11.04
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	39449	11.07
HSBC Value Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Value Fund	10464	4.64	16968	19.25	16180	10.10	53826	18.16
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	15654	16.10	16317	10.28	35002	13.22
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33573	12.76

Fund Manager - Praveen Ayathan Effective 30 Jun 2014. Total Schemes Managed - 3

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 5

HSBC Arbitrage Fund - Regular Plan		Inception Date: 30-Jun-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Arbitrage Fund	10397	3.97	11262	4.04	12656	4.82	16054	5.66
Scheme Benchmark (Nifty 50 Arbitrage Index)	10419	4.19	11095	3.52	12403	4.40	15465	5.20
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	25773	11.65
HSBC Arbitrage Fund - Direct Plan		Inception Date: 30-Jun-14						
HSBC Arbitrage Fund	10467	4.67	11477	4.70	13045	5.46	16912	6.30
Scheme Benchmark (Nifty 50 Arbitrage Index)	10419	4.19	11095	3.52	12403	4.40	15465	5.20
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	25773	11.65

Fund Manager - Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 4

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 5

HSBC Balanced Advantage Fund* - Regular Plan		Inception Date: 07-Feb-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Balanced Advantage Fund	10199	1.99	12309	7.16	13636	6.40	31376	10.01
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10360	3.60	13881	11.54	15998	9.85	32308	10.28
Additional Benchmark (S&P BSE Sensex TRI)	10398	3.98	15147	14.83	17559	11.91	38830	11.98
HSBC Balanced Advantage Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Balanced Advantage Fund	10338	3.38	12815	8.61	14522	7.74	29247	11.23
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10360	3.60	13881	11.54	15998	9.85	27734	10.64
Additional Benchmark (S&P BSE Sensex TRI)	10398	3.98	15147	14.83	17559	11.91	34685	13.12

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

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 7
Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 5

HSBC Equity Savings Fund* - Regular Plan		Inception Date: 18-Oct-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Savings Fund	10151	1.51	12902	8.86	13451	6.10	23360	7.80
Scheme Benchmark (NIFTY Equity Savings Index)	10400	4.00	12980	9.08	14747	8.07	27714	9.44
Additional Benchmark (CRISIL 10 Year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	20616	6.61
HSBC Equity Savings Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Equity Savings Fund	10241	2.41	13250	9.82	14048	7.03	22884	8.55
Scheme Benchmark (NIFTY Equity Savings Index)	10400	4.00	12980	9.08	14747	8.07	24173	9.14
Additional Benchmark (CRISIL 10 Year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18231	6.13

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 7
Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 6

HSBC ELSS Fund* - Regular Plan		Inception Date: 27-Feb-06						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC ELSS Fund	9771	-2.29	13864	11.49	13295	5.86	77561	12.86
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	15654	16.10	16317	10.28	68619	12.04
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	70743	12.25
HSBC ELSS Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC ELSS Fund	9848	-1.52	14164	12.29	13750	6.57	35052	13.24
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	15654	16.10	16317	10.28	35002	13.22
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33573	12.76

Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 3

HSBC Nifty 50 Index Fund - Regular Plan		Inception Date: 15-Apr-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Nifty 50 Index Fund	10256	2.56	NA	NA	NA	NA	19975	28.06
Scheme Benchmark (Nifty 50 TRI)	10318	3.18	NA	NA	NA	NA	20439	29.12
Additional Benchmark (S&P BSE Sensex TRI)	10398	3.98	NA	NA	NA	NA	20246	28.68
HSBC Nifty 50 Index Fund - Direct Plan		Inception Date: 15-Apr-20						
HSBC Nifty 50 Index Fund	10288	2.88	NA	NA	NA	NA	20197	28.57
Scheme Benchmark (Nifty 50 TRI)	10318	3.18	NA	NA	NA	NA	20439	29.12
Additional Benchmark (S&P BSE Sensex TRI)	10398	3.98	NA	NA	NA	NA	20246	28.68

Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 3

HSBC Nifty Next 50 Index Fund - Regular Plan		Inception Date: 15-Apr-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Nifty Next 50 Index Fund	9522	-4.78	NA	NA	NA	NA	16866	20.55
Scheme Benchmark (Nifty Next 50 TRI)	9639	-3.61	NA	NA	NA	NA	17410	21.92
Additional Benchmark (Nifty 50 TRI)	10318	3.18	NA	NA	NA	NA	20439	29.12
HSBC Nifty Next 50 Index Fund - Direct Plan		Inception Date: 15-Apr-20						
HSBC Nifty Next 50 Index Fund	9565	-4.35	NA	NA	NA	NA	17080	21.09
Scheme Benchmark (Nifty Next 50 TRI)	9639	-3.61	NA	NA	NA	NA	17410	21.92
Additional Benchmark (Nifty 50 TRI)	10318	3.18	NA	NA	NA	NA	20439	29.12

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

Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 6

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 7

HSBC Tax Saver Equity Fund - Regular Plan		Inception Date: 05-Jan-07						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	9611	-3.89	14015	11.90	13817	6.68	54877	11.17
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	15654	16.10	16317	10.28	54132	11.07
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	53748	11.02
HSBC Tax Saver Equity Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Tax Saver Equity Fund	9730	-2.70	14553	13.31	14613	7.88	35510	13.39
Scheme Benchmark (Nifty 500 TRI)	10128	1.28	15654	16.10	16317	10.28	35002	13.22
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33573	12.76

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 5

Fund Manager - Kapil Lal Punjabi Effective 22 Mar 2021. Total Schemes Managed - 8

HSBC Global Equity Climate Change Fund of Fund - Regular Plan		Inception Date: 22-Mar-21						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	9408	-5.92	NA	NA	NA	NA	9048	-5.23
Scheme Benchmark (MSCI AC World TRI)	10084	0.84	NA	NA	NA	NA	11200	6.27
Additional Benchmark (Nifty 50 TRI)	10318	3.18	NA	NA	NA	NA	12262	11.57
HSBC Global Equity Climate Change Fund of Fund - Direct Plan		Inception Date: 22-Mar-21						
HSBC Global Equity Climate Change Fund of Fund	9483	-5.17	NA	NA	NA	NA	9184	-4.47
Scheme Benchmark (MSCI AC World Index TRI)	10084	0.84	NA	NA	NA	NA	11200	6.27
Additional Benchmark (Nifty 50 TRI)	10318	3.18	NA	NA	NA	NA	12262	11.57

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 5

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24-Feb-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	9686	-3.14	12197	6.84	12880	5.19	18405	7.06
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	10233	2.33	12644	8.13	13150	5.63	20045	8.09
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	31870	13.84
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Direct Plan		Inception Date: 24-Feb-14						
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	9761	-2.39	12484	7.67	13371	5.98	19642	7.84
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	10233	2.33	12644	8.13	13150	5.63	20045	8.09
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	31870	13.84

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 5

HSBC Brazil Fund - Regular Plan		Inception Date: 06-May-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	10580	5.80	7309	-9.91	7947	-4.49	6781	-3.25
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	11247	12.47	9183	-2.80	10760	1.48	13365	2.50
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	36798	11.73
HSBC Brazil Fund - Direct Plan		Inception Date: 02-Jan-13						
HSBC Brazil Fund	10662	6.62	7485	-9.20	8260	-3.75	7293	-3.08
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	11247	12.47	9183	-2.80	10760	1.48	13054	2.68
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	33335	12.68

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 5

HSBC Global Emerging Markets Fund - Regular Plan		Inception Date: 17-Mar-08						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	9259	-7.35	11748	5.51	11332	2.53	17335	3.77
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9715	-2.83	11912	6.00	11917	3.57	28350	7.25
Additional Benchmark (Nifty 50 TRI)	10461	4.58	15298	15.21	17049	11.25	46862	10.93
HSBC Global Emerging Markets Fund - Direct Plan		Inception Date: 02-Jan-13						
HSBC Global Emerging Markets Fund	9325	-6.69	12005	6.27	11746	3.27	16486	5.08
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9715	-2.83	11912	6.00	11917	3.57	18341	6.20
Additional Benchmark (Nifty 50 TRI)	10461	4.58	15298	15.21	17049	11.25	33335	12.68

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 6

HSBC Managed Solutions India – Growth - Regular Plan		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India – Growth	9810	-1.90	14172	12.31	14436	7.61	26571	11.80
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	10238	2.38	15165	14.87	16478	10.50	29909	13.32
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	29422	13.11
Additional Benchmark (CRISIL 10 Year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	17912	6.88
HSBC Managed Solutions India – Growth - Direct Plan		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Growth	9846	-1.54	14324	12.71	14679	7.97	27293	12.14
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	10238	2.38	15165	14.87	16478	10.50	29909	13.32
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	29422	13.11
Additional Benchmark (CRISIL 10 Year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	17912	6.88

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 6

HSBC Managed Solutions India – Moderate - Regular Plan		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India – Moderate	9880	-1.20	13655	10.93	14139	7.17	24369	10.70
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10294	2.94	14521	13.23	16204	10.13	27829	12.39
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	29422	13.11
Additional Benchmark (CRISIL 10 Year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	17912	6.88
HSBC Managed Solutions India – Moderate - Direct Plan		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Moderate	9940	-0.60	13905	11.60	14510	7.72	25244	11.15
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10294	2.94	14521	13.23	16204	10.13	27829	12.39
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	29422	13.11
Additional Benchmark (CRISIL 10 Year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	17912	6.88

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 6

HSBC Managed Solutions India – Conservative - Regular Plan		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India – Conservative	10187	1.87	11543	4.89	12807	5.07	17761	6.78
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10321	3.21	12482	7.66	14544	7.78	21501	9.13
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	29422	13.11
Additional Benchmark (CRISIL 10 Year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	17912	6.88
HSBC Managed Solutions India – Conservative - Direct Plan		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Conservative	10264	2.64	11807	5.69	13216	5.73	18500	7.27
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10321	3.21	12482	7.66	14544	7.78	21501	9.13
Additional Benchmark (Nifty 50 TRI)	10318	3.18	15298	15.21	17049	11.25	29422	13.11
Additional Benchmark (CRISIL 10 Year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	17912	6.88

Fund Manager - Kapil Lal Punjabi Effective 14 May 2014. Total Schemes Managed - 8
Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 11

HSBC Liquid Fund - Regular Plan	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Liquid Fund	10010	6.32	10023	6.14	10048	6.15	10509	5.09	11283	4.10	12900	5.22	22167	7.03
Scheme Benchmark (Nifty Liquid Index B-I)	10011	6.60	10024	6.51	10049	6.39	10531	5.31	11344	4.29	12963	5.32	22409	7.13
Additional Benchmark (CRIS-IL 1 Year T Bill Index)	10011	6.85	10025	6.60	10053	6.93	10456	4.56	11425	4.54	13138	5.61	21031	6.55
HSBC Liquid Fund	Inception Date: 01-Jan-13													
HSBC Liquid Fund	10010	6.42	10023	6.24	10048	6.25	10517	5.17	11306	4.17	12942	5.29	19339	6.76
Scheme Benchmark (Nifty Liquid Index B-I)	10011	6.60	10024	6.51	10049	6.39	10531	5.31	11344	4.29	12963	5.32	19316	6.74
Additional Benchmark (CRIS-IL 1 Year T Bill Index)	10011	6.85	10025	6.60	10053	6.93	10456	4.56	11425	4.54	13138	5.61	18628	6.36

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 5
Fund Manager - Kapil Lal Punjabi Effective 31 Mar 2022. Total Schemes Managed - 8

HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund - Regular Plan		Inception Date: 31-Mar-22			
Fund / Benchmark (Value of ₹10,000 invested)	6 Months		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	10297	6.03	10282	3.36	
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10332	6.76	10285	3.40	
Additional Benchmark (CRISIL 10 year Gilt Index)	10291	5.91	10188	2.24	
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund - Direct Plan		Inception Date: 31-Mar-22			
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	10307	6.24	10300	3.57	
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10332	6.76	10285	3.40	
Additional Benchmark (CRISIL 10 year Gilt Index)	10291	5.91	10188	2.24	

Fund Manager - Jalpan Shah Effective 26 Nov 2022. Total Schemes Managed - 7
Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 11

HSBC Medium to Long Duration Fund - Regular Plan		Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Medium to Long Duration Fund	10118	1.18	11163	3.73	13025	5.42	35696	6.52	
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10575	5.75	12731	8.37	14213	7.28	42187	7.40	
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	31396	5.84	
HSBC Medium to Long Duration Fund - Direct Plan		Inception Date: 07-Jan-13							
HSBC Medium to Long Duration Fund	10206	2.06	11451	4.62	13569	6.29	19310	6.75	
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10575	5.75	12731	8.37	14213	7.28	21737	8.01	
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18096	6.07	

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 5
Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 7

HSBC Conservative Hybrid Fund - Regular Plan		Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Conservative Hybrid Fund	10024	0.24	11919	6.02	13148	5.62	44846	8.24	
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10360	3.60	12595	7.99	14787	8.13	45312	8.30	
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	27324	5.45	
HSBC Conservative Hybrid Fund - Direct Plan		Inception Date: 11-Jan-13							
HSBC Conservative Hybrid Fund	10074	0.74	12175	6.77	13671	6.45	21701	8.01	
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10360	3.60	12595	7.99	14787	8.13	22975	8.62	
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18042	6.04	

Fund Manager - Kapil Lal Punjabi Effective 22 May 2019. Total Schemes Managed - 8
Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 4

HSBC Overnight Fund - Regular Plan		Inception Date: 22-May-19						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10481	4.81	11142	3.67	NA	NA	11493	3.83
Scheme Benchmark (NIFTY 1D Rate Index)	10501	5.01	11205	3.86	NA	NA	11615	4.13
Additional Benchmark (CRISIL 1 Year T Bill Index)	10456	4.56	11425	4.54	NA	NA	11988	5.02
HSBC Overnight Fund - Direct Plan		Inception Date: 22-May-19						
HSBC Overnight Fund	10493	4.93	11190	3.82	NA	NA	11598	4.09
Scheme Benchmark (NIFTY 1D Rate Index)	10501	5.01	11205	3.86	NA	NA	11615	4.13
Additional Benchmark (CRISIL 1 Year T Bill Index)	10456	4.56	11425	4.54	NA	NA	11988	5.02

Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 4
Fund Manager - Jalpan Shah Effective 26 Nov 2022. Total Schemes Managed - 7

HSBC Ultra Short Duration Fund - Regular Plan		Inception Date: 30-Jan-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10478	4.78	11407	4.48	NA	NA	11411	4.48
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10543	5.43	11598	5.06	NA	NA	11602	5.06
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10554	5.54	11557	4.94	NA	NA	11560	4.94
Additional Benchmark (CRISIL 1 Year T Bill Index)	10456	4.56	11425	4.54	NA	NA	11429	4.54
HSBC Ultra Short Duration Fund - Direct Plan		Inception Date: 29-Jan-20						
HSBC Ultra Short Duration Fund	10501	5.01	11486	4.72	NA	NA	11490	4.72
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10543	5.43	11598	5.06	NA	NA	11602	5.06
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10554	5.54	11557	4.94	NA	NA	11560	4.94
Additional Benchmark (CRISIL 1 Year T Bill Index)	10456	4.56	11425	4.54	NA	NA	11429	4.54

Fund Manager - Jalpan Shah Effective 30 May 2016. Total Schemes Managed - 7
Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 11

HSBC Dynamic Bond Fund - Regular Plan		Inception Date: 27-Sep-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Dynamic Bond Fund	10241	2.41	11508	4.79	13470	6.13	24722	7.60
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10297	2.97	11866	5.86	14031	7.00	24698	7.59
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	20987	6.18
HSBC Dynamic Bond Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Dynamic Bond Fund	10301	3.01	11661	5.25	13862	6.75	21739	8.00
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10297	2.97	11866	5.86	14031	7.00	20886	7.57
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18231	6.13

Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 4
Fund Manager - Jalpan Shah Effective 30 May 2016. Total Schemes Managed - 7

HSBC Banking and PSU Debt Fund - Regular Plan		Inception Date: 12-Sep-12						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Banking and PSU Debt Fund	10169	1.69	11495	4.75	13456	6.11	20397	7.10
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10340	3.40	11815	5.71	13699	6.49	21310	7.55
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18930	6.33
HSBC Banking and PSU Debt Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Banking and PSU Debt Fund	10208	2.08	11630	5.16	13728	6.54	20766	7.51
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10340	3.40	11815	5.71	13699	6.49	20692	7.47
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18231	6.13

Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 11
Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 4

HSBC Low Duration Fund - Regular Plan		Inception Date: 04-Dec-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10413	4.13	11449	4.61	12755	4.98	23199	7.16
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10494	4.94	11680	5.31	13575	6.30	24726	7.72
Additional Benchmark (CRISIL 1 Year T Bill Index)	10456	4.56	11425	4.54	13138	5.61	21508	6.50
HSBC Low Duration Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Low Duration Fund	10475	4.75	11842	5.79	13367	5.97	20491	7.37
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10494	4.94	11680	5.31	13575	6.30	20480	7.36
Additional Benchmark (CRISIL 1 Year T Bill Index)	10456	4.56	11425	4.54	13138	5.61	18628	6.36

Fund Manager - Jalpan Shah Effective 03 Apr 2017. Total Schemes Managed - 7
Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 11

HSBC Corporate Bond Fund - Regular Plan		Inception Date: 31-Mar-97						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Corporate Bond Fund	10309	3.09	11906	5.98	14234	7.31	60910	7.24
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10435	4.35	12246	6.98	14244	7.33	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	NA	NA
HSBC Corporate Bond Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Corporate Bond Fund	10344	3.44	12027	6.34	14466	7.66	20980	7.62
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10435	4.35	12246	6.98	14244	7.33	21842	8.05
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18231	6.13

Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 8
Fund Manager - Shriram Ramanathan Effective 21 Mar 2020. Total Schemes Managed - 11

HSBC Money Market Fund - Regular Plan		Inception Date: 10-Aug-05						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Money Market Fund	10427	4.27	11280	4.09	13088	5.53	33301	7.12
Scheme Benchmark (Nifty Money Market Index B-I)	10509	5.09	11405	4.48	13117	5.57	34943	7.42
Additional Benchmark (CRISIL 1 Year T Bill Index)	10456	4.56	11425	4.54	13138	5.61	27754	6.01
HSBC Money Market Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Money Market Fund	10477	4.77	11444	4.59	13406	6.03	20604	7.43
Scheme Benchmark (Nifty Money Market Index B-I)	10509	5.09	11405	4.48	13117	5.57	19639	6.92
Additional Benchmark (CRISIL 1 Year T Bill Index)	10456	4.56	11425	4.54	13138	5.61	18628	6.36

Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 11
Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 8

HSBC Credit Risk Fund - Regular Plan		Inception Date: 08-Oct-09						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Credit Risk Fund	10359	3.59	11405	4.47	12362	4.33	24302	6.89
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10688	6.88	12781	8.52	15030	8.49	31821	9.08
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	21787	6.02
HSBC Credit Risk Fund - Direct Fund		Inception Date: 01-Jan-13						
HSBC Credit Risk Fund - Direct Plan	10442	4.42	11706	5.39	12849	5.14	20085	7.16
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10688	6.88	12781	8.52	15030	8.49	24472	9.28
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18231	6.13

Fund Manager - Jalpan Shah Effective 30 May 2016. Total Schemes Managed - 7

Fund Manager - Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed - 11

HSBC Short Duration Fund - Regular Plan		Inception Date: 27-Dec-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10296	2.96	11524	4.84	12939	5.28	20894	6.86
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10452	4.52	11955	6.13	13897	6.80	23245	7.89
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	20157	6.52
HSBC Short Duration Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Short Duration Fund	10346	3.46	11750	5.52	13815	6.67	21056	7.66
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10452	4.52	11955	6.13	13897	6.80	21069	7.67
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18231	6.13

Fund Manager - Jalpan Shah Effective 30 May 2016. Total Schemes Managed - 7

Fund Manager - Shriram Ramanathan Effective 03 Apr 2017. Total Schemes Managed - 11

HSBC Gilt Fund - Regular Plan		Inception Date: 29-Mar-00						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Gilt Fund	10285	2.85	11425	4.54	13300	5.87	56053	7.83
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10365	3.65	11770	5.58	14244	7.33	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	NA	NA
HSBC Gilt Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Gilt Fund	10410	4.10	11842	5.79	14146	7.18	23453	8.82
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10365	3.65	11770	5.58	14244	7.33	20066	7.15
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	18231	6.13

Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 11

Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 8

HSBC Medium Duration Fund - Regular Plan		Inception Date: 02-Feb-15						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium Duration Fund	10295	2.95	11698	5.36	13206	5.72	16914	6.79
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10426	4.26	12398	7.42	14137	7.17	17972	7.60
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	15828	5.91
HSBC Medium Duration Fund - Direct Plan		Inception Date: 02-Feb-15						
HSBC Medium Duration Fund	10385	3.85	12021	6.32	13808	6.66	18150	7.74
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10426	4.26	12398	7.42	14137	7.17	17972	7.60
Additional Benchmark (CRISIL 10 year Gilt Index)	10198	1.98	11143	3.67	13235	5.76	15828	5.91

***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))

***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))

***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))

***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 business day NAV of December 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.

*Post 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) 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		

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 - Monthly IDCW			
27-Jan-23	0.05	0.05	10.4687
30-Dec-22	0.04	0.04	10.4449
21-Nov-22	0.03	0.03	10.3630
HSBC Arbitrage Fund - Regular Plan - Monthly IDCW			
27-Jan-23	0.04	0.04	10.2747
30-Dec-22	0.03	0.03	10.2473
28-Oct-22	0.03	0.03	10.1510
HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW			
30-Dec-22	0.1100	0.1100	11.3198
23-Sep-22	0.1100	0.1100	11.2610
24-Jun-22	0.1100	0.1100	11.2390
HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW			
30-Dec-22	0.1000	0.1000	11.0766
23-Sep-22	0.1000	0.1000	11.0310
24-Jun-22	0.1000	0.1000	11.0200
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	0.1200	0.1200	19.8810
21-Oct-22	0.1200	0.1200	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 - Quarterly IDCW			
26-Dec-22	0.1900	0.1900	14.8741
23-Sep-22	0.1900	0.1900	15.0190
24-Jun-22	0.1900	0.1900	14.5570
HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW			
26-Dec-22	0.1800	0.1800	13.7805
23-Sep-22	0.1800	0.1800	13.9500
24-Jun-22	0.1800	0.1800	13.5530
HSBC Equity Savings Fund-Direct Plan - Monthly IDCW			
25-Jan-23	0.0700	0.0700	14.2051
26-Dec-22	0.0700	0.0700	14.2679
18-Nov-22	0.0700	0.0700	14.3440
HSBC Equity Savings Fund-Regular Plan - Monthly IDCW			
25-Jan-23	0.0600	0.0600	12.7855
26-Dec-22	0.0600	0.0600	12.8484
18-Nov-22	0.0600	0.0600	12.9260
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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
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	1.2396	1.2396	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-Jan-23	5.03492333	5.03492333	1000.0013
26-Dec-22	5.7348	5.7348	1000.0013
25-May-22	3.2590	3.2590	1003.2590
HSBC Overnight Fund-Regular Plan - Monthly IDCW			
25-Jan-23	4.94045956	4.94045956	1000.0013
26-Dec-22	5.6100	5.6100	1000.0013
21-Nov-22	4.2336	4.2336	1004.2349
HSBC Liquid Fund-Direct Plan - Monthly IDCW			
25-Jan-23	5.66936469	5.66936469	1037.8864
26-Dec-22	6.4819	6.4819	1037.8864
21-Nov-22	4.9823	4.9823	1042.8687
HSBC Liquid Fund-Regular Plan - Monthly IDCW			
25-Jan-23	5.39271399	5.39271399	1002.3019
26-Dec-22	6.1679	6.1679	1002.3019
21-Nov-22	4.7401	4.7401	1007.0420
HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW			
25-Jan-23	0.06	0.06	11.361
26-Dec-22	0.0500	0.0500	11.3356
18-Nov-22	0.0500	0.0500	11.3201
HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW			
25-Jan-23	0.06	0.06	10.8453
26-Dec-22	0.0500	0.0500	10.8267
18-Nov-22	0.0500	0.0500	10.8184
HSBC Corporate Bond Fund -Direct Plan - Quarterly IDCW			
26-Dec-22	0.1900	0.1900	11.5315
23-Sep-22	0.1900	0.1900	11.4708
24-Jun-22	0.1900	0.1900	11.4430
HSBC Corporate Bond Fund -Regular Plan - Quarterly IDCW			
26-Dec-22	0.1800	0.1800	11.1869
23-Sep-22	0.1800	0.1800	11.1333
24-Jun-22	0.1800	0.1800	11.1112
HSBC Credit Risk Fund -Direct Plan - IDCW			
25-Jan-23	0.0300	0.0300	10.9140
18-Nov-22	0.0300	0.0300	10.8397
25-Oct-22	0.0300	0.0300	10.7978
HSBC Credit Risk Fund -Regular Plan - IDCW			
25-Jan-23	0.0300	0.0300	10.1774
18-Nov-22	0.0300	0.0300	10.1273
25-Oct-22	0.0300	0.0300	10.0954

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Gilt Fund-Direct Plan - Quarterly IDCW			
26-Dec-22	0.1700	0.1700	12.5750
23-Sep-22	0.1700	0.1700	12.3770
24-Jun-22	0.1700	0.1700	12.3254
HSBC Gilt Fund-Regular Plan - Quarterly IDCW			
26-Dec-22	0.1500	0.1500	11.1915
23-Sep-22	0.1500	0.1500	11.0494
24-Jun-22	0.1500	0.1500	11.0345
HSBC Ultra Short Duration Fund -Direct Plan - IDCW			
25-Jan-23	5.4191	5.4191	1016.8013
26-Dec-22	6.4743	6.4743	1017.8565
26-Dec-22	6.4743	6.4743	1017.8565
HSBC Ultra Short Duration Fund -Regular Plan - IDCW			
25-Jan-23	5.2827	5.2827	1032.2660
26-Dec-22	6.3156	6.3156	1033.2989
21-Nov-22	5.1787	5.1787	1032.1620
HSBC Short Duration Fund-Direct Plan - Monthly IDCW			
25-Jan-23	0.0685	0.0685	11.7842
26-Dec-22	0.0735	0.0735	11.7892
18-Nov-22	0.0400	0.0400	11.7557
HSBC Short Duration Fund-Direct Plan - Quarterly IDCW			
26-Dec-22	0.1400	0.1400	11.4749
23-Sep-22	0.1400	0.1400	11.4275
24-Jun-22	0.1400	0.1400	11.4222
HSBC Short Duration Fund-Regular Plan - Monthly IDCW			
25-Jan-23	0.0602	0.0602	11.1070
26-Dec-22	0.0638	0.0638	11.1106
18-Nov-22	0.0400	0.0400	11.0868
HSBC Short Duration Fund-Regular Plan - Quarterly IDCW			
26-Dec-22	0.1300	0.1300	10.7333
23-Sep-22	0.1300	0.1300	10.7011
24-Jun-22	0.1300	0.1300	10.7076
HSBC Low Duration Fund-Direct Plan - Monthly IDCW			
25-Jan-23	0.0613	0.0613	11.1112
18-Nov-22	0.0400	0.0400	11.0899
25-Oct-22	0.0400	0.0400	11.0734
HSBC Low Duration Fund-Regular Plan - Monthly IDCW			
25-Jan-23	0.0534	0.0534	10.3933
18-Nov-22	0.0400	0.0400	10.3799
25-Oct-22	0.0400	0.0400	10.3714
HSBC Medium Duration Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	11.4445
25-Oct-22	0.0500	0.0500	11.3981
26-Sep-22	0.0500	0.0500	11.3929
HSBC Medium Duration Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	10.6593
25-Oct-22	0.0500	0.0500	10.6257
26-Sep-22	0.0500	0.0500	10.6317
HSBC ELSS Fund-Direct Plan - IDCW			
18-Nov-22	1.3000	1.3000	33.4800
22-Mar-22	1.0000	1.0000	33.6200
26-Nov-21	1.0000	1.0000	34.3480

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC ELSS Fund-Regular Plan - IDCW			
18-Nov-22	1.0000	1.0000	25.0290
22-Mar-22	0.8000	0.8000	25.3130
26-Nov-21	0.8000	0.8000	25.9690
HSBC Midcap Fund-Direct Plan - IDCW			
26-Aug-22	4.2500	4.2500	59.6000
26-Aug-21	3.7500	3.7500	59.8100
26-Aug-20	2.0000	2.0000	43.2900
HSBC Midcap Fund-Regular Plan - IDCW			
26-Aug-22	3.7500	3.7500	54.2400
26-Aug-21	3.5000	3.5000	55.0900
26-Aug-20	1.5000	1.5000	39.9600
HSBC Small Cap Fund-Direct Plan - IDCW			
21-Oct-22	2.0000	2.0000	35.4780
22-Oct-21	1.7000	1.7000	33.9050
23-Oct-19	0.8854	0.8854	18.2740
HSBC Small Cap Fund-Regular Plan - IDCW			
21-Oct-22	1.8500	1.8500	32.3730
22-Oct-21	1.5000	1.5000	31.2030
23-Oct-19	1.0625	1.0625	17.4510
HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW			
26-Dec-22	0.2000	0.2000	10.6884
26-Sep-22	0.2000	0.2000	10.6709
25-Mar-22	0.1800	0.1800	11.0500
HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW			
26-Dec-22	0.1900	0.1900	10.7056
26-Sep-22	0.1000	0.1000	10.6090
25-Mar-22	0.1700	0.1700	10.9182
HSBC Money Market Fund - Direct Plan - Monthly IDCW			
25-Jan-23	0.0656	0.0656	12.2547
26-Dec-22	0.0829	0.0829	12.2720
18-Nov-22	0.0300	0.0300	12.2191
HSBC Money Market Fund - Regular Plan - Monthly IDCW			
25-Jan-23	0.0575	0.0575	11.5972
26-Dec-22	0.0727	0.0727	11.6124
18-Nov-22	0.0300	0.0300	11.5697
HSBC Conservative Hybrid Fund -Regular - Monthly IDCW			
25-Jan-23	0.07	0.07	12.2046
26-Dec-22	0.0700	0.0700	12.2629
25-Oct-22	0.0750	0.0750	12.3118
HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW			
25-Jan-23	0.09	0.09	15.9417
26-Dec-22	0.0900	0.0900	16.0041
25-Oct-22	0.0980	0.0980	16.0359
HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW			
26-Dec-22	0.2900	0.2900	16.3553
26-Sep-22	0.2900	0.2900	16.2902
27-Dec-21	0.2200	0.2200	16.7179
HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW			
26-Dec-22	0.2500	0.2500	13.9334
26-Sep-22	0.2500	0.2500	13.8414
27-Jun-22	0.2400	0.2400	13.7147

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	1.9922	30.9007
26-Dec-18	1.7708	28.5568
28-Dec-17	3.5000	33.2519
HSBC Large Cap Equity Fund- IDCW - Direct		
28-Dec-20	2.5000	35.2296
26-Dec-19	2.2135	32.8511
26-Dec-18	1.9922	30.2377
HSBC Flexi Cap Fund-IDCW		
26-Feb-19	1.6823	23.5590
27-Feb-18	2.2500	28.2124
24-Mar-17	1.5000	25.8408
HSBC Flexi Cap Fund-IDCW-Direct		
25-Feb-21	2.5000	31.2906
26-Feb-20	1.7708	27.0263
26-Feb-19	1.9036	26.3947
HSBC Focused Equity Fund-IDCW		
26-Jul-21	0.6500	14.5068
HSBC Focused Equity Fund-IDCW - Direct		
26-Jul-21	0.6600	14.7497
HSBC Tax Saver Equity Fund-IDCW		
25-Jan-21	0.5000	22.1700
27-Jan-20	1.5495	21.5978
24-Jan-19	1.5495	20.7121
HSBC Tax Saver Equity Fund-IDCW-Direct		
25-Jan-21	0.7500	23.5890
27-Jan-20	1.7708	22.8954
24-Jan-19	1.7708	21.9059
HSBC Global Emerging Markets Fund-IDCW		
27-Jun-14	0.5000	11.5335
HSBC Global Emerging Markets Fund-IDCW Direct		
27-Jun-14	0.5000	11.6656
HSBC Infrastructure Fund- Regular - IDCW		
23-Sep-22	2.0000	25.0800
HSBC Infrastructure Fund- Direct- IDCW		
23-Sep-22	2.2500	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.

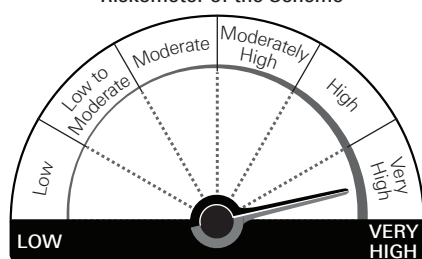
Please note that the IDCW rates mentioned are post applicable dividend distribution tax deduction.

Product Labelling

Scheme name and Type of scheme

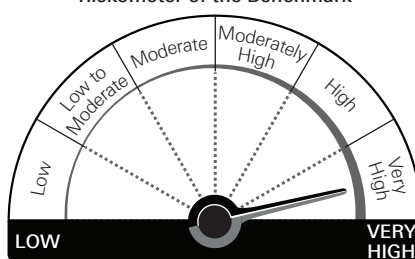
This product is suitable for investors who are seeking*

*Riskometer of the Scheme



Investors understand that their principal will be at Very High risk

Riskometer of the Benchmark



HSBC Large Cap Fund (Erstwhile HSBC Large Cap Equity Fund) (Large Cap Fund) - An open ended equity scheme predominantly investing in large cap stocks.

• To create wealth over long term • Investment in predominantly large cap equity and equity related securities (Benchmark: NIFTY 100 TRI)

HSBC Flexi Cap Fund (Flexi Cap Fund) - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term

• Investment in equity and equity related securities across market capitalizations (Benchmark: NIFTY 500 TRI)

HSBC Small Cap Fund (Erstwhile L&T Emerging Businesses Fund) (Small Cap Fund) - An open ended equity scheme predominantly investing in small cap stocks

• 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 (Benchmark: NIFTY Small Cap 250 TRI)

HSBC Infrastructure Fund (Erstwhile L&T Infrastructure Fund) (Thematic Fund) - An open-ended Equity Scheme following Infrastructure theme. • 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 (Benchmark: NIFTY Infrastructure TRI)

HSBC Large and Mid Cap Fund (Erstwhile HSBC Large & Mid Cap Equity Fund) (Large & Mid Cap Fund) - An open ended equity scheme investing in both large cap and mid cap stocks. • Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies (Benchmark: NIFTY Large Midcap 250 TRI)

HSBC Midcap Fund (Erstwhile L&T Midcap Fund) (Midcap Fund) - An open ended equity scheme predominantly investing in mid cap stocks. • Long term wealth creation

• Investment in equity and equity related securities of mid cap companies (Benchmark: NIFTY Midcap 150 TRI)

HSBC Focused Fund (Erstwhile HSBC Focused Equity Fund) (Focused Fund) - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap). • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks (Benchmark: NIFTY 500 TRI)

HSBC Business Cycles Fund (Erstwhile L&T Business Cycles Fund) (Thematic Fund) - An open ended equity scheme following business cycles based investing theme.

• 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 (Benchmark: NIFTY 500 TRI)

HSBC Multi Cap Fund - (Multicap Fund) - An open ended equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term •

Investment predominantly in equity and equity related securities across market capitalisation. Benchmark: NIFTY 500 Multicap 50:25:25 TRI

HSBC Value Fund (Erstwhile L&T India Value Fund) (Value Fund) - An open ended equity scheme following a value investment strategy. • Long term capital appreciation

• Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities (Benchmark: NIFTY 500 TRI)

HSBC ELSS Fund (Erstwhile L&T Tax Advantage Fund) (Equity Linked Savings Scheme) - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit • Long term capital growth • Investment predominantly in equity and equity-related securities (Benchmark: NIFTY 500 TRI)

HSBC Nifty 50 Index Fund (Erstwhile L&T Nifty 50 Index) (Index Fund) - An open-ended Equity Scheme tracking Nifty 50 Index • Long term wealth creation

• Investment in equity securities covered by the NIFTY 50 (Benchmark: NIFTY 50 Index TRI)

HSBC Nifty Next 50 Index Fund (Erstwhile L&T Nifty Next 50 Index) (Index Fund) - An open-ended Equity Scheme tracking Nifty Next 50 Index • Long term capital appreciation

• Investment in equity securities covered by the NIFTY NEXT 50 (Benchmark: NIFTY Next 50 Index TRI)

HSBC Tax Saver Equity Fund (Equity Linked Savings Scheme) - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

• Long term capital growth • Investment predominantly in equity and equity-related securities (Benchmark: NIFTY 500 TRI)

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (Fund of Funds (Overseas)) - An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund • To create wealth over long-term • Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route (Benchmark: MSCI AC Asia Pacific ex Japan TRI)

HSBC Brazil Fund (Fund of Funds (Overseas)) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund.

• To create wealth over long term • Invests in equity and equity related securities through feeder route in Brazilian markets (Benchmark: MSCI Brazil 10/40 Index TRI)

HSBC Global Emerging Markets Fund (Fund of Funds (Overseas)) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund. • To create wealth over long term • Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund (Benchmark: MSCI Emerging Markets Index TRI)

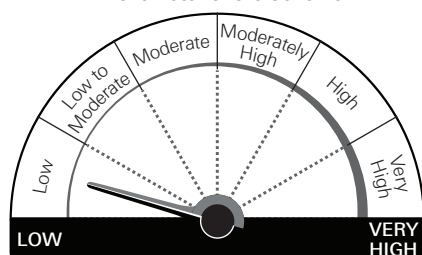
HSBC Global Equity Climate Change Fund of Fund (Fund of Funds (Overseas)) - An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change • To create wealth over long term. • Investment predominantly in companies positioned to benefit from climate change through fund of funds route (Benchmark: MSCI AC World TRI)

Product Labelling

Scheme name and Type of scheme

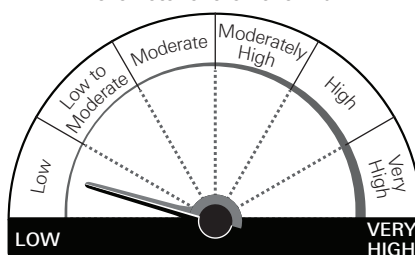
This product is suitable for investors who are seeking*

*Riskometer of the Scheme



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

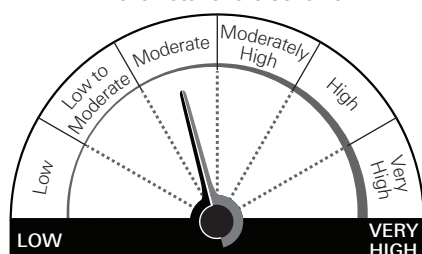
Riskometer of the Benchmark



HSBC Overnight Fund (Overnight fund) - An open ended debt scheme investing in overnight securities. Relatively Low interest rate risk and relatively Low credit risk. • Income over short term and high liquidity • Investment in debt & money market instruments with overnight maturity (Benchmark: NIFTY 1D Rate Index)

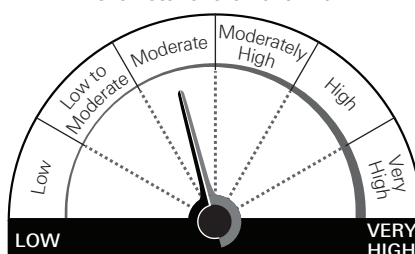
HSBC Arbitrage Fund (Erstwhile L&T Arbitrage Opportunities Fund) (Arbitrage Fund) - An open ended scheme investing in arbitrage opportunities. • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument. (Benchmark: Nifty 50 Arbitrage Index)

*Riskometer of the Scheme



Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



HSBC Dynamic Bond Fund (Erstwhile L&T Flexi 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. • Generation of reasonable returns over medium to long term • Investment in fixed income securities (Benchmark: NIFTY Composite Debt Index A-III)

HSBC Banking & PSU Debt Fund (Erstwhile L&T 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 risk. • 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 (Benchmark: NIFTY Banking & PSU Debt Index)

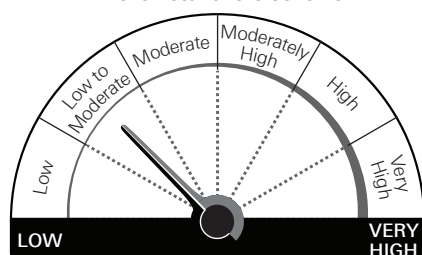
HSBC Corporate Bond Fund (Erstwhile L&T Triple Ace Bond Fund) (Corporate Bond Fund) - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk. • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments (Benchmark: NIFTY Corporate Bond Index B-III)

HSBC Gilt Fund (Erstwhile L&T 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. • Generation of returns over medium to long term • Investment in Government Securities (Benchmark: NIFTY All Duration G-Sec Index)

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 Low credit risk. • Income over target maturity period • Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 (Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028)

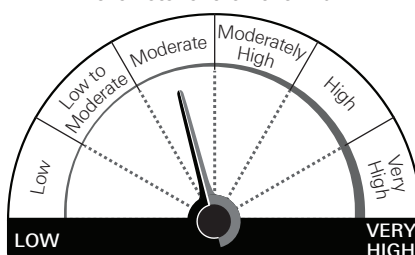
HSBC Equity Savings Fund (Erstwhile L&T Equity Savings Fund) (Equity Savings Fund) - An open ended scheme investing in equity, arbitrage and debt. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation over medium to long term (Benchmark: NIFTY Equity Savings Index)

*Riskometer of the Scheme



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

Riskometer of the Benchmark



HSBC Low Duration Fund (Erstwhile L&T 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 (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A relatively low interest rate risk and moderate credit risk. • Liquidity over short term • Investment in Debt / Money Market Instruments such that the Macaulay's duration of the portfolio is between 6 months to 12 months (Benchmark: NIFTY Low Duration Debt Index B-I)

HSBC Short Duration Fund (Erstwhile L&T Short Term Bond 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 for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern". A moderate interest rate risk and moderate credit risk. • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity. (Benchmark: Nifty Short Duration Debt Index B-II)

Product Labelling

Scheme name and Type of scheme

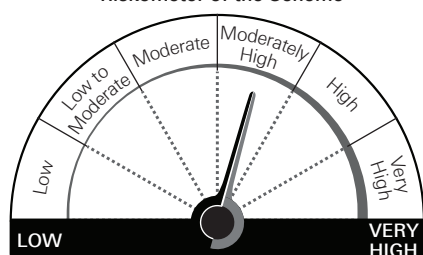
This product is suitable for investors who are seeking*

HSBC Money Market Fund (Erstwhile L&T Money Market Fund) - An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and Moderate credit risk. • Generation of regular income over short to medium term • Investment in money market instruments (Benchmark: Nifty Money Market Index B-I)

HSBC Liquid Fund (Erstwhile HSBC Cash Fund) (Liquid Fund) - An open-ended Liquid Scheme. Relatively Low interest rate risk and Low credit risk. • Overnight liquidity over short term • Investment in Money Market Instruments (Benchmark: Nifty Liquid Index B-I)

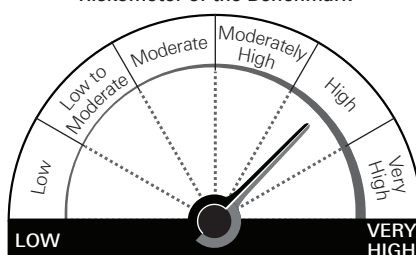
HSBC Ultra Short Duration Fund (Ultra Short Duration Fund) - An Open ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk. • 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. (Benchmark: NIFTY Ultra Short Duration Debt Index B-I)

*Riskometer of the Scheme



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

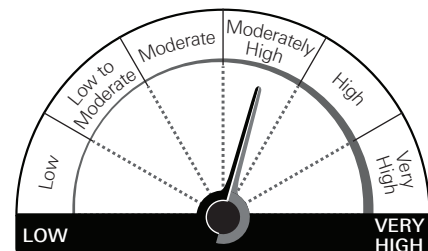
Riskometer of the Benchmark



HSBC Credit Risk Fund (Erstwhile L&T 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. • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments (including securitized debt), government and money market securities (Benchmark: NIFTY Credit Risk Bond Index C-III)

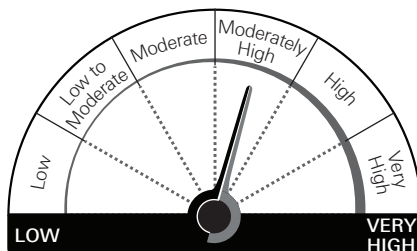
HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund) (Balanced Hybrid Fund) - An open ended dynamic asset allocation fund. • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY 50 Composite Hybrid Debt 50:50 Index)

*Riskometer of the Scheme



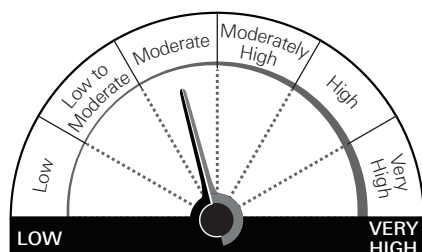
Investors understand that their principal will be at Low to Moderate risk

Riskometer of the Benchmark



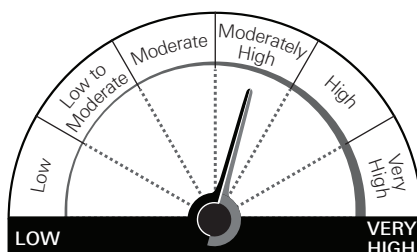
HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund) (Conservative Hybrid Fund) - An open ended hybrid scheme investing predominantly in debt instruments. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation over medium to long term (Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index)

*Riskometer of the Scheme



Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



HSBC Medium to Long Duration Fund (Erstwhile HSBC Debt 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 (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). Relatively high interest rate risk and moderate credit risk. • 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 (Benchmark: NIFTY Medium to Long Duration Debt Index B-III)

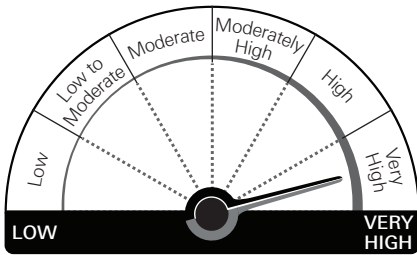
HSBC Medium Duration Fund (Erstwhile L&T Resurgent India Bond Fund) (Medium Duration Fund) - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (for details on Macaulay's Duration please refer to the SID under the section "Asset Allocation Pattern"). A relatively high interest rate risk and moderate credit risk. • Generation of income over medium term • Investment primarily in debt and money market securities (Benchmark: NIFTY Medium Duration Debt Index B-III)

Product Labelling

Scheme name and Type of scheme

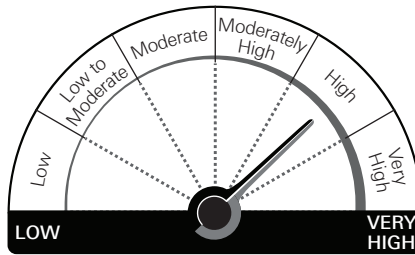
This product is suitable for investors who are seeking*

*Riskometer of the Scheme



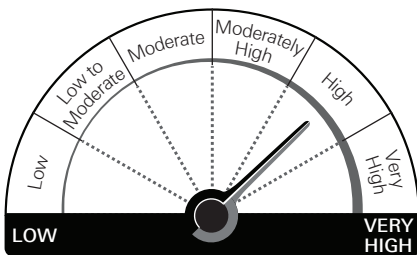
Investors understand that their principal will be at Low to Moderate risk

Riskometer of the Benchmark



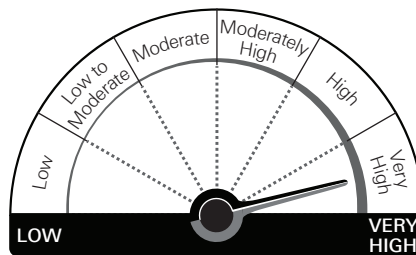
HSBC Aggressive Hybrid Fund (Erstwhile L&T Hybrid Equity Fund) (Aggressive Hybrid Fund) - An open ended hybrid scheme investing predominantly in equity and equity related instruments. • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments (Benchmark: Nifty 50 Hybrid composite debt 65:35 Index)

*Riskometer of the Scheme



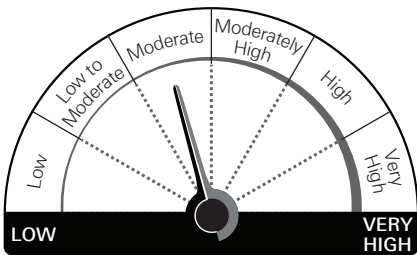
Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



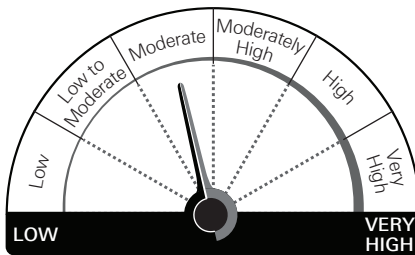
HSBC Managed Solutions India - Moderate (Fund of Funds (Overseas/Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To create wealth and provide income over the long-term • Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments (Benchmark: CRISIL Hybrid 35+65 - Aggressive Index)

*Riskometer of the Scheme

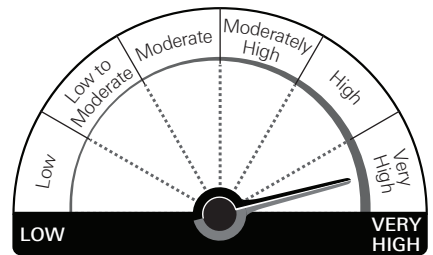


Investors understand that their principal will be at Low to Moderate risk

Riskometer of the Benchmark - CRISIL Composite Bond Fund Index

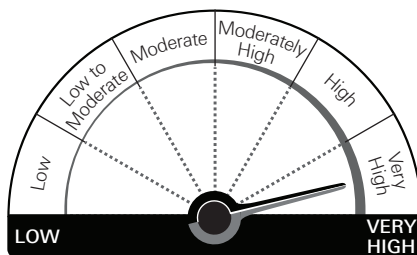


Riskometer of the Benchmark - S&P BSE 200 TRI Index



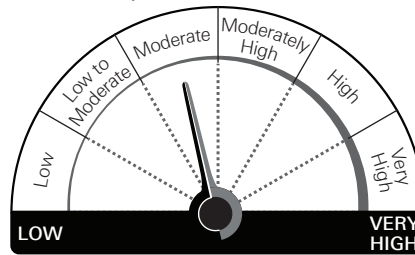
HSBC Managed Solutions India - Conservative (Fund of Funds (Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To provide income over the long-term. • Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments. (Benchmark: S&P BSE 200 TRI Index. Additional Benchmark: CRISIL Composite Bond Fund Index)

*Riskometer of the Scheme

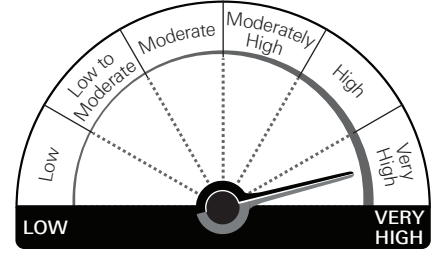


Investors understand that their principal will be at Low to Moderate risk

Riskometer of the Benchmark - CRISIL Composite Bond Fund Index



Riskometer of the Benchmark - S&P BSE 200 TRI Index



HSBC Managed Solutions India - Growth (Fund of Funds (Overseas/Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • 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. (Benchmark: S&P BSE 200 Index. Additional Benchmark: CRISIL Composite Bond Fund Index)

Note for Risk-o-Meter:

Please note that the above risk-o-meters are as per the product labelling of the schemes 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-meters will be calculated on a monthly basis based on the risk values of the respective scheme's portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meters 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.

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.

CIN NO: U74140MH2001PTC134220

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Website : www.assetmanagement.hsbc.co.in

Description	Investor related queries	Distributor related queries	Online related queries	Investor (Dialing from abroad)
Toll Free Number	1800-4190-200 / 1800-200-2434	1800-419-9800	1800-4190-200 / 1800-200-2434	+91 44 39923900
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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Join us on WhatsApp
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