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Introducing the HSBC Mid Cap Fund.

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

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

Scheme open for transactions



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

Scheme Name	Riskometer
HSBC Mid Cap Fund (Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks) This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> ♦ Long term wealth creation ♦ Investment predominantly in equity and equity related securities of mid cap companies * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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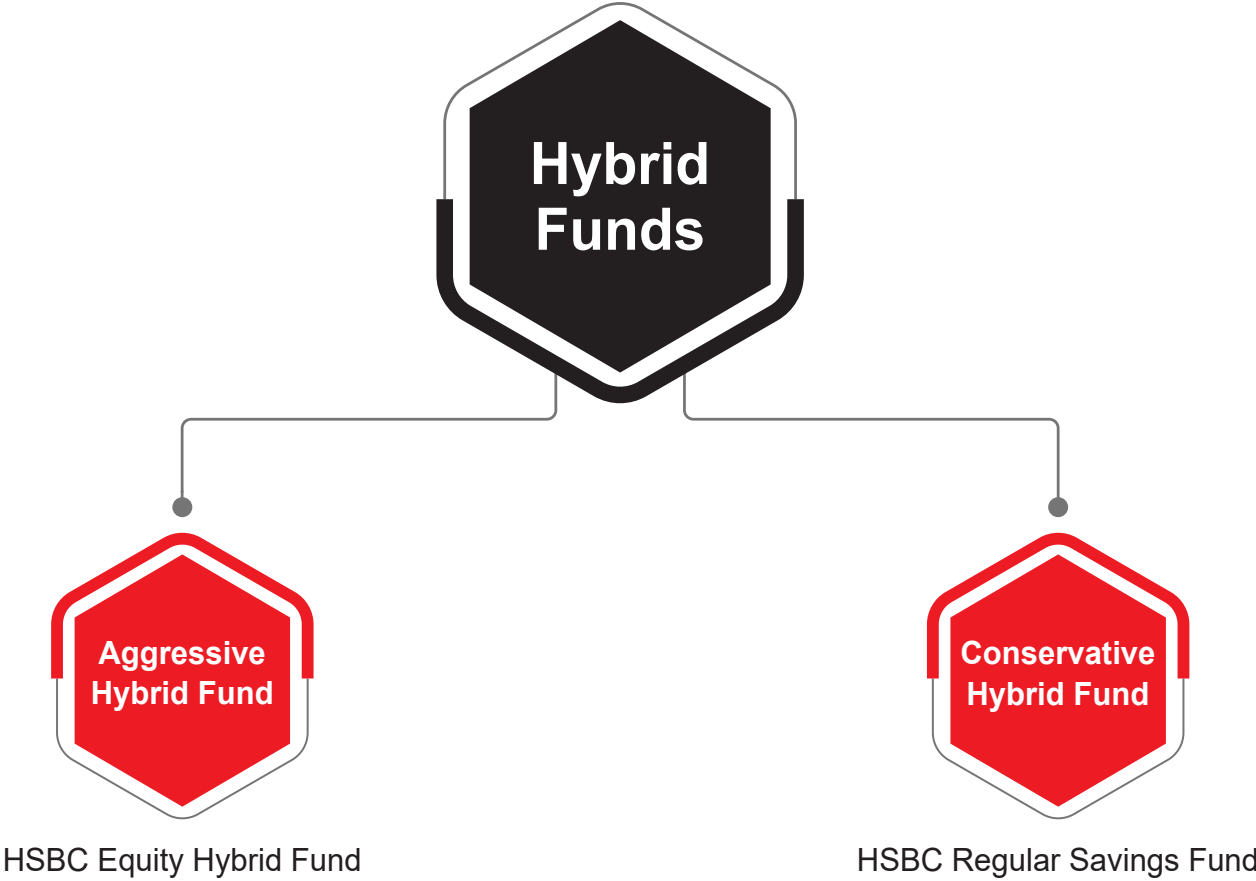
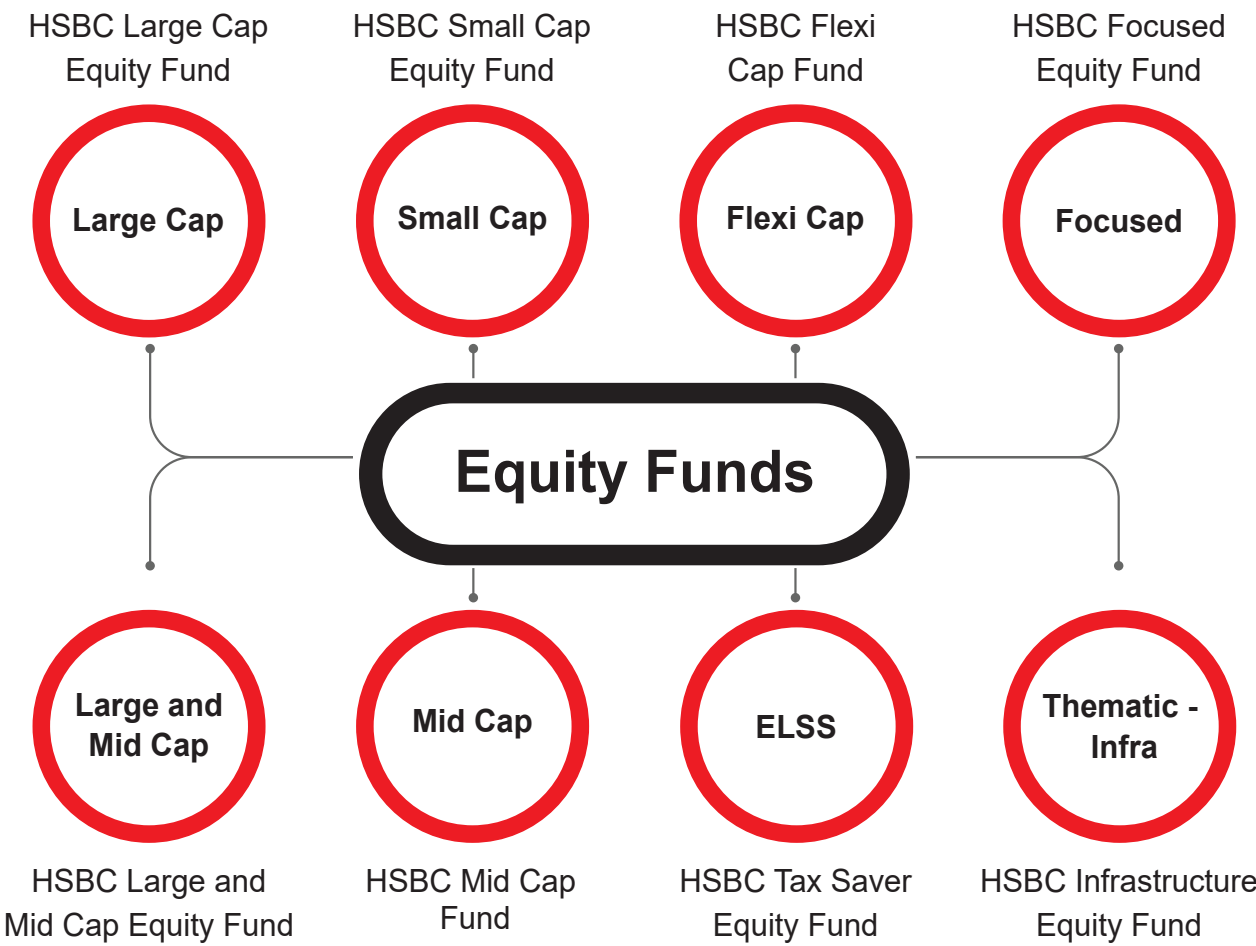
Invest online
assetmanagement.hsbc.co.in

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

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Fund Positioning



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

FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2021 (Change)
S&P BSE Sensex TR	86927	2.1%	23.2%
Nifty 50 TR	24909	2.2%	25.6%
S&P BSE 200 TR	9254	2.1%	29.1%
S&P BSE 500 TR	29180	2.4%	31.6%
S&P BSE Midcap TR	30540	1.1%	40.7%
S&P BSE Smallcap TR	35613	5.4%	64.1%
NSE Large & Midcap 250 TR	12288	2.5%	37.0%
S&P BSE India Infrastructure Index TR	358	2.7%	51.7%
MSCI India USD	845	3.7%	25.1%
MSCI India INR	2037	2.5%	27.3%
INR - USD	74	-1.1%	1.7%
Crude Oil	78	10.2%	50.2%

- The trend of FII selling continued in December. Net outflows from FIIs for the month stood at ~USD 1.7 bn, which brought down the overall net inflow tally during 2021 to ~USD 3.8 bn. December was the third consecutive month of net outflows from FIIs with the cumulative net outflows totaling to ~USD 4.8 bn during the last quarter of 2021 (secondary markets saw significant outflows as the overall tally was helped by flows into IPOs). The DIIs saw another month of strong net inflows (~USD 4.1 bn), with both MFs (~USD 2.9 bn) and Insurers (~USD 1.2 bn) recording net inflows. In CY21 DIIs saw ~USD 12.1 bn of net inflows driven by MFs (~USD 10 bn), while insurers also net inflows (~USD 2.1 bn).

Outlook

- December wrapped up a strong year of equity outperformance. Stepping into 2022, there are a mix of challenges and opportunities, but the balance is tilted towards the former. After a strong outperformance through 2021, the Indian equity market valuations are expensive both on an absolute basis (compared to historical averages) and also relative to the Emerging Market index (relative valuation premium close to all-time highs). Easy global liquidity could be at risk given the accelerated Fed taper timeline, along with a faster rate hike cycle expected next year in the US. To add to this, the emergence of the third wave could be a risk to the economic recovery. So these factors make the near term outlook for equity markets challenging. That said, we remain positive on equity markets from a medium to long term perspective. We see cyclical revival to provide multi-year earnings visibility and this coupled with a benign cost of capital environment, to support equity performance. Over the next 1-2 years, equity returns will largely come from earnings growth rather than valuation multiple expansion as the latter is on the higher side compared to its own history.

Valuations

- On P/E basis, Nifty is currently trading at 23.5x / 19.8x FY22/23 earnings estimates. Given the rich market valuations, earnings growth needs to catch-up and we expect the market performance in the interim, to take cues from change in forward earnings growth estimates.

Global market update

- Global equities (MSCI World Index) rose 4.2% during December and signed off a strong year on a high (20.1% in 2021). All the key global equity indices (except China) witnessed gains for the month with the Developed Market indices outperforming the Emerging Markets index. In the US, the Federal Reserve maintained its funds target range at 0.00% – 0.25% and announced an acceleration in tapering of its net bond purchases from previously announced USD 15 bn to USD 30 bn per month. The increased pace will begin in mid-January and end in March 2022. Additionally, the new median dot plot showed three rate hikes in 2022, which is up from the Federal Reserve committee being split over one hike during the September policy meeting. These two events are headwinds for global liquidity and flows into emerging markets, respectively. Elsewhere in Europe, the ECB kept the rates unchanged but announced adjustments to its asset purchase programme, envisaging a lower rate of repurchases in 2022. The reading across the developed markets is that, the policy support is being gradually withdrawn, amid continued economic recovery.

Macro View

- The macro releases continued to point towards a steady recovery in economic activities, while rise in COVID cases remains a risk in the near term. The RBI policy came in-line with what markets were expecting viz status-quo on rates and a retaining an accommodative stance. The GST collections in December were steady at Rs. 1.29 tn. The system credit growth is showing some nascent signs of revival at 7.3% YoY in December. On the flip side, a slight deterioration in the Current Account Deficit needs to be monitored as it has climbed to 3% of the GDP in the previous quarter.

Equity Market Review

- Equity markets ended 2021 on a high note with NSE CNX Nifty and BSE Sensex gaining 2.2% / 2.1% respectively during December. Within BSE broader market indices, Smallcap index outperformed (5.4%) while Midcap index underperformed (1.1%) with market indices. 2021 has been a fruitful year of equity returns with the market indices clocking 25.6% / 23.2% respectively while the broader market indices generated significant outperformance with both BSE indices viz Midcap and Smallcap gaining 40.7% / 64.1% respectively
- Equity markets shrugged off risks emanating from Omicron variant induced COVID third wave and adverse FII flows in the secondary markets. The global cues however were supportive during the month.
- The third COVID wave has already set in and the Omicron variant is causing the spread to be much faster than the previous waves (as per the initial trends). The countrywide daily new cases tally has jumped 5x over the past 7 days. As in the previous waves, the trends in the hospitalization rates (so far not alarming) and the time to get to the peak in active cases, are the crucial data points to assess the impact of the wave on the economic activity as well as the need for any extensive restrictions.

Global Market Indices

International Indices (in USD)	Last Close	1 Month (Change)	CYTD 2021 (Change)
MSCI World	3,232	4.2%	20.1%
Dow Jones	36,338	5.4%	18.7%
S&P 500	4,766	4.4%	26.9%
MSCI EM	1,232	1.6%	-4.6%
MSCI Europe	2,093	6.6%	13.8%
MSCI UK	1,175	7.1%	13.9%
MSCI Japan	3,851	1.8%	-0.1%
MSCI China	84	-3.2%	-22.8%
MSCI Brazil	1,435	2.3%	-23.5%

Portfolio Strategy and Update:

- We prefer dominant businesses having scalable businesses and available at reasonable valuations.
- Our portfolio construction is driven by a bottom up approach to stock selection with a focus on names that can deliver positive earnings surprises. We continue to focus on this theme to identify likely outperformers.
- From a portfolio perspective, we are maintaining a pro-cyclical bias. This is driven by strong medium term earnings outlook. The multi-year earnings visibility is on the back of the economy witnessing a cyclical recovery due to revival in capex cycle over the next 2-3 years.
- From a sectoral perspective our order of preference is rate sensitives followed by both domestic cyclicals and exporters. Predominantly regulated businesses come last in our pecking order. This preference is dictated by our assessment of sectors / segments leading contribution to the market earnings growth over the next 2-3 years.
- In line with the above thought process, we hold a positive view on Financials (private banks), Real Estate, Materials (within that we are positive Cement and Chemicals), Industrials, Technology and Healthcare sectors. Consumer Discretionary is a neutral sector.

Key drivers for future:

- **Impact of third wave:** Third wave is here and infections are spreading sharply. Hospitalisation rates are low currently and vaccination coverage has improved immunity. The baseline assumption is that this is a more infectious but a less lethal wave. Any change in this premise would be negative for equity markets
- **Upcoming Union Budget:** Key will be to see the continuation of an accommodative fiscal stance unveiled in the previous budget.
- **Quarterly results season:** In the backdrop of elevated valuations, any negative surprises would be detrimental for equity market performance.
- **US Fed taper decision and rate hike expectation:** The accelerated taper timeline and advancement of rate hikes in the US are negative for global liquidity and flows.
- **Other factors:** State assembly election outcome (especially Uttar Pradesh), global commodity prices (especially crude oil prices) which remain volatile and geo-political risks.

Sector View

GICS Classification	HSBC Large Cap Equity Fund	HSBC Flexi Cap Equity Fund	HSBC Small Cap Equity Fund	HSBC Tax Saver Equity Fund	HSBC Equity Hybrid Fund	HSBC Large & Midcap Equity Fund	HSBC Focused Equity Fund	HSBC Midcap Equity Fund
Consumer Discretionary	O/W	O/W	O/W	O/W	O/W	O/W	O/W	U/W
Consumer Staples	U/W	U/W	O/W	U/W	U/W	U/W	U/W	O/W
Energy	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W
Financials	O/W	E/W	U/W	O/W	E/W	E/W	O/W	U/W
Healthcare	E/W	O/W	E/W	O/W	O/W	O/W	E/W	O/W
Industrials	O/W	O/W	E/W	O/W	O/W	O/W	O/W	U/W
Information Technology	O/W	E/W	E/W	E/W	O/W	O/W	E/W	O/W
Materials	E/W	O/W	O/W	U/W	O/W	O/W	E/W	O/W
Real Estate	O/W	O/W	U/W	O/W	O/W	O/W	O/W	U/W
Utilities	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W
Communication Services	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W

O/W - Overweight; U/W - Underweight; E/W - EqualWeight; N/ A - Not applicable

* Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices. (Source: Bloomberg, MOSL & HSBC MF estimates as on December 2021 end).



Market Summary for the month of December 2021

In early December, the RBI monetary policy committee meeting maintained a status quo on both repo rate and reverse repo rate, contrary to expectations in certain segments of the market about a possible reverse repo hike. RBI also continued with its accommodative stance. Despite an uptick in projected inflation outcomes in Q3 FY 2022, inflation outcome estimates in subsequent quarters were largely retained by RBI and GDP growth projection was also been maintained at 7.5%. Overall RBI policy continued to prioritize growth recovery, which the RBI indicated was in nascent stage and needs to be nurtured with continued policy support

As for liquidity management, RBI, in the policy announced that it would enhance the 14-day variable rate reverse repo (VRRR) auction amounts on a fortnightly basis in a phased manner from INR 6.0 trn to INR 6.5 trn on December 17; and further to INR 7.5 trn on December 31. However, the absorption in the subsequent auctions in the 14-day VRRR was lower than the maximum amounts with banks reluctant to park larger quantum in the 14-day auctions. Nevertheless, later in the month, RBI continued to absorb excess liquidity through 3 day VRRRs of INR 2.0 trn, as well, in addition to 14-day, 7-day and 28-day VRRRs.

Market reaction to the policy was largely muted as the positive of reverse repo rate not being hiked, was offset by the increasing quantum of VRRRs. Later in the month, as RBI enhanced liquidity absorption through 3-day VRRRs, yields started to inch up across the curve. High global inflation and hawkish global central banks, also influenced sentiments, and markets traded with a negative bias towards the later half of the month.

Overall, 10y closed December 12 bps higher at 6.45 v/s 6.33 at the end of November. 5 yr was higher by 17 bps closing at 5.86 at the end of December v/s 14 yr was higher by 17 bps at 6.90 in December. Other securities in the 5-14 yr part of the curve were also up by between 15-20 bps. As for corporate bonds, the shorter end of the curve moved higher on tighter liquidity conditions, with 1-4 yr part of the curve higher between 15-25 bps across various securities. 10 yr corporate bonds largely tracked G-Sec, inching upwards by ~10 bps, and spread remained very tight at less than 40 bps over G-Sec

Outlook

Fiscal trends have stayed positive through November 2021 with deficit in 8M FY 22, as a proportion of budgeted estimate, the lowest in past several years. On the flip side, it is likely that there will be a shortfall on divestment revenues, however current revenue trends offer sufficient buffer to absorb the same. On the inflation side, less favorable base effects and elevated core inflation is likely to push CPI inflation towards the 6% mark in coming months. Impact of third wave/Omicron variant on growth is a monitorable though level of restrictions imposed on economic activity by various governments so far remains lower than the previous two waves.

With global inflationary trends remaining elevated and global central banks turning relatively hawkish at the margin, we have seen a sharp increase in yields in developed market bond markets such as in US treasury yields in early January. Crude prices have also recovered after the dip seen in November and early December. These global cues will also continue to impact the trajectory of yields going forward.

On balance, we see the current 10 yr security to trade with a marginal negative bias in range of 6.40-6.65 given the global back-drop and elevated inflation trends-while fiscal trends remains positive, lack of RBI support through OMO purchases could keep bond supply pressures elevated. Going forward, the budget and RBI policy in February will provide further cues to the market.

GST numbers: December collection continues to remain stable

GST collection in the month of December '21 (for sales in the month of November '21) was reported at INR 1.29 trillion v/s INR 1.31 trillion in the month of November 21, broadly reflecting continued recovery in economic activity

Fiscal numbers: April to November fiscal deficit only 46% of the budgeted estimate

India's fiscal deficit in April-November, the first eight months of current fiscal year, narrowed to 46.2% of the full-year budgeted target, helped by a rise in tax collections. The total revenue receipt of the government till November had reached 13.6 lakh crore, which is 76% of the government's budget target and much better than historical trends in corresponding periods. Expenditure remains largely in-line with historical trends at ~60% of full year budgeted expenditure.

PMIs: Minor pullback but continue to stay robust

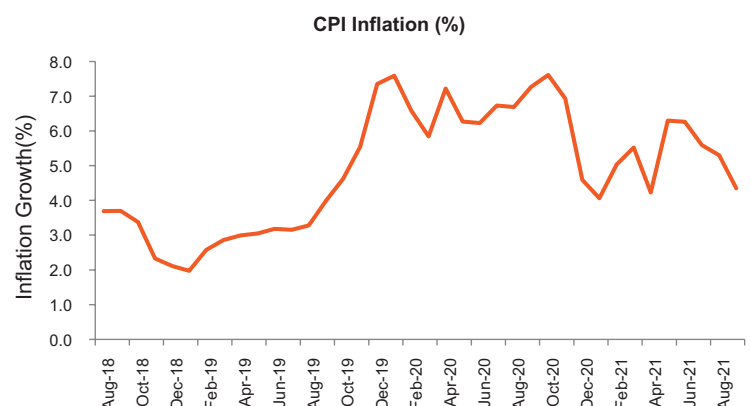
India December manufacturing PMI came in at 55.5 v/s 57.6 in November, Service PMI at 55.5 v/s 58.1 and as a result composite PMI came in at 56.4 v/s 59.2 in November. Despite the pullback, the PMI continue to be well in expansionary territory, however impact of Omicron remains to be seen.

IIP: Moderates to 3.2%, as base effects normalize

IIP grew by 3.2% in October 2021 v/s 3.3% in September, as base effects normalized (IIP had grown 4.5% in October 2020 and 0.5% in September 2020 respectively). In terms of sectors, capital goods production contracted -1.1% y-o-y, consumer durables by -6.1%. Consumer non-durables grew by 0.5% y-o-y, while infrastructure and construction grew by 5.3%, primary goods by 9.0% and intermediate goods by 2.1%

Inflation: Expected to inch up further

CPI Inflation numbers came in slightly lower than consensus expectations at 4.90% in November (4.48% in October). The inch up in overall inflation was due to a rise in both core and food inflation, with an increase in vegetable prices and less favorable base effects influencing the latter. Core inflation also remained sticky and inched up to 6.0%. Overall, inflation is expected to inch up further as base effects continue to remain unfavorable on the food inflation front and price pressures on the core inflation side seem to be generalized and these would likely offset any seasonal correction in food prices.



External Factors – Oil prices see a sharp correction, rupee weakened marginally

- **Oil:** Crude prices recovered during the month and closed December at 77.78 v/s 70.57 at the end of November
- **Currency:** Rupee traded volatile during the month, briefly weakening beyond the 76.00 mark, before a sharp pullback in the later half of the month saw it rally to 74.50, closing better than 75.09 in the previous month.

Key rates (in %)	Current	Previous month
Repo rate	4.00	4.00
1Y OIS	4.34	4.27
5Y OIS	5.37	5.27
3M T-Bill	3.63	3.45
1Y G-Sec	4.37	4.26
3Y G-Sec	5.30	5.08
5Y G-Sec	5.86	5.69
10Y G-sec	6.45	6.33
AAA 5Yr Corp Bond	6.00-6.25	5.90-6.10
AAA 10yr Corp Bond	6.95-7.10	6.85-7.00
USDINR	74.50	75.09
Brent Oil (USD Per Barrel)	77.78	70.57

Source: Bloomberg, for all data except where mentioned otherwise
Data as on 31 December 2021

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

HSBC Mutual Fund Products			
Equity Schemes			
Scheme	Type	Category	Benchmark
HSBC Large Cap Equity Fund	An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund	Nifty 100 TRI
HSBC Small Cap Equity Fund	An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund	S&P BSE 250 Small Cap Index TRI
HSBC Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	Flexi cap Fund	NIFTY 500 TRI
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	Nifty 500 TRI
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund	S&P BSE India Infrastructure Index TRI
HSBC Large and Mid Cap Equity Fund	An open ended equity scheme investing in both large cap and mid cap stocks	Large & Mid Cap Fund	NIFTY Large Midcap 250 TRI
HSBC Focused Equity Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).	Focused Fund	Nifty 500 TRI
HSBC Mid Cap Fund	An open ended equity scheme predominantly investing in mid cap stocks.	Mid Cap Fund	S&P BSE 150 Midcap TRI
Debt Schemes			
HSBC Debt Fund	An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk.	Medium to Long Duration Fund	CRISIL Composite Bond Fund Index
HSBC Short Duration Fund	An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.	Short Duration Fund	CRISIL Short Term Bond Fund Index
HSBC Cash Fund	An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.	Liquid Fund	CRISIL Liquid Fund Index
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.	Low Duration Fund	CRISIL Low Duration Debt Index [£]
HSBC Flexi Debt Fund	An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.	Dynamic Bond Fund	CRISIL Composite Bond Fund Index
HSBC Overnight Fund	An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.	Overnight Fund	CRISIL Overnight Index.
HSBC Ultra Short Duration Fund	An Open Ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.	Ultra Short Duration Fund	CRISIL Ultra Short Term Debt Index
HSBC Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.	Corporate Bond Fund	NIFTY Corporate Bond Index
Hybrid Scheme			
HSBC Regular Savings Fund	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund	CRISIL Hybrid 85+15 - Conservative Index ^{£§}
HSBC Equity Hybrid Fund	An open ended Hybrid scheme investing predominantly in equity and equity related instruments	Aggressive Hybrid fund	CRISIL Hybrid 35+65 - Aggressive Fund Index
Other Schemes			
HSBC Managed Solutions India - Growth	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	Composite Index constituting 80% of S&P BSE 200 Index TRI and 20% of CRISIL Composite Bond Index.
HSBC Managed Solutions India - Moderate	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	CRISIL Hybrid 35+65 - Aggressive Index [£]
HSBC Managed Solutions India - Conservative	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Domestic)	Composite Index constituting of 90% of CRISIL Composite Bond Index and 10% of S&P BSE 200 Index TRI.
HSBC Global Emerging Markets Fund (Previous Name - HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas)	MSCI Emerging Markets Index TRI
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	Fund of Funds (Overseas)	MSCI Brazil 10/40 Index TRI
HSBC Global Equity Climate Change Fund of Fund	An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change	Fund of Funds (Overseas)	MSCI AC World TRI

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

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

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

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

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

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

HSBC Large Cap Equity Fund

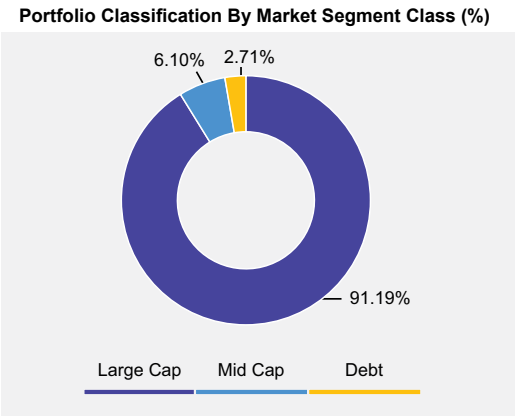
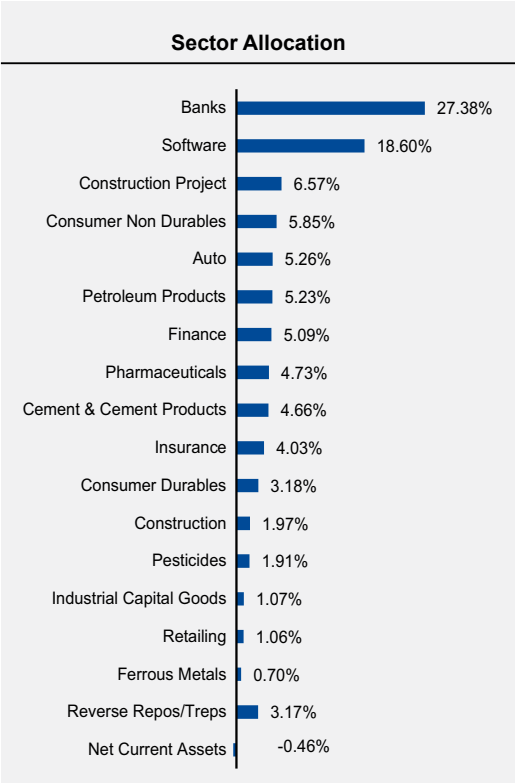
Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

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

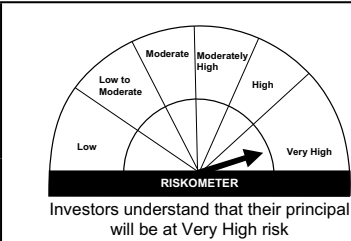
Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 100 TRI ⁶	
NAV (as on 31.12.21)		
Growth	₹ 320.9831	
Direct Growth	₹ 344.8593	
AUM (as on 31.12.21)	₹ 793.07 Cr	
AAUM (for the month of Dec)	₹ 772.37 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP##	Please refer page 45	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load: 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	20.31%	
Beta (Slope)	0.92	
Sharpe Ratio ³	0.74	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.42%	
Direct	1.49%	
Portfolio Turnover (1 year)	0.47	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Dec-19	1.9922	30.9007
26-Dec-18	1.7708	28.5568
28-Dec-17	3.5000	33.2519
IDCW - Direct		
28-Dec-20	2.5000	35.2296
26-Dec-19	2.2135	32.8511
26-Dec-18	1.9922	30.2377
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our web site http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		97.29%
Infosys Ltd.	Software	9.52%
ICICI Bank Ltd.	Banks	9.05%
HDFC Bank Ltd.	Banks	8.39%
Larsen & Toubro Ltd.	Construction Project	6.57%
State Bank of India	Banks	5.23%
Reliance Industries Ltd.	Petroleum Products	5.23%
Axis Bank Ltd.	Banks	4.71%
Tata Motors Ltd.	Auto	3.95%
Hindustan Unilever Ltd.	Consumer Non Durables	3.72%
Tech Mahindra Ltd.	Software	3.39%
HCL Technologies Ltd.	Software	3.33%
Titan Company Ltd.	Consumer Durables	3.18%
Bajaj Finance Ltd.	Finance	2.64%
Housing Development Finance Corp Ltd.	Finance	2.45%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.40%
Tata Consultancy Services Ltd.	Software	2.36%
SBI Life Insurance Company Ltd.	Insurance	2.26%
Asian Paints Ltd.	Consumer Non Durables	2.13%
DLF Ltd.	Construction	1.97%
P I INDUSTRIES LIMITED	Pesticides	1.91%
Dalmia Bharat Ltd.	Cement & Cement Products	1.86%
ICICI Lombard General Insurance Co. Ltd.	Insurance	1.77%
Ultratech Cement Ltd.	Cement & Cement Products	1.44%
Alkem Laboratories Ltd.	Pharmaceuticals	1.37%
Shree Cement Ltd.	Cement & Cement Products	1.36%
Maruti Suzuki India Ltd.	Auto	1.31%
Siemens Ltd.	Industrial Capital Goods	1.07%
FSN E Commerce Ventures Ltd	Retailing	1.06%
Lupin Ltd.	Pharmaceuticals	0.96%
Tata Steel Ltd.	Ferrous Metals	0.70%
Cash Equivalent		2.71%
TREPS*		1.05%
Reverse Repos		2.12%
Net Current Assets:		-0.46%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Large and Mid Cap Equity Fund

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

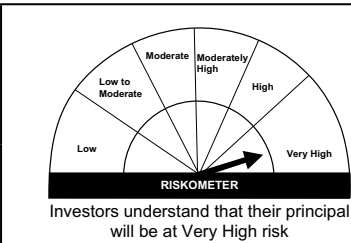
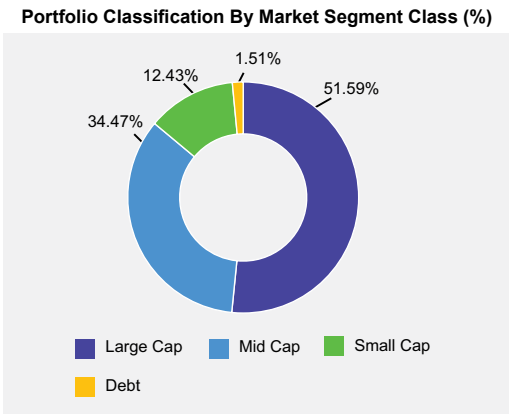
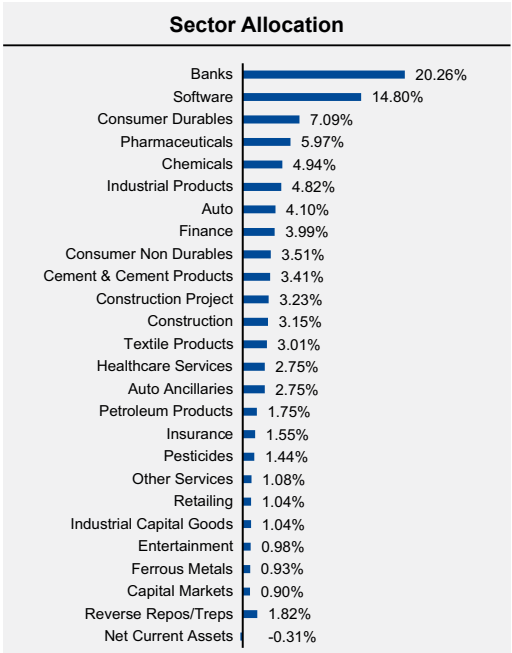
Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI ¹
NAV (as on 31.12.21)	
Growth	₹ 16.278
Direct Growth	₹ 17.0396
AUM (as on 31.12.21)	₹ 528.35 Cr
AAUM (for the month of Dec)	₹ 514.91 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	19 Years
Managing this fund	Since Jul 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 45
Additional Purchase	₹ 1,000
Entry load:	
"NA"	
Exit load: 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.45%
Direct	0.80%
Portfolio Turnover (1 year)	
0.41	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Industries	% to Net Assets
EQUITY		98.49%
ICICI Bank Ltd.	Banks	7.00%
Infosys Ltd.	Software	6.07%
HDFC Bank Ltd.	Banks	5.49%
State Bank of India	Banks	4.05%
Axis Bank Ltd.	Banks	3.72%
Larsen & Toubro Ltd.	Construction Project	3.23%
Mphasis Ltd.	Software	2.57%
SRF Ltd.	Chemicals	2.52%
Bajaj Finance Ltd.	Finance	2.51%
Tata Motors Ltd.	Auto	2.33%
Voltas Ltd.	Consumer Durables	2.15%
Coforge Ltd.	Software	2.12%
Tech Mahindra Ltd.	Software	2.00%
Hindustan Unilever Ltd.	Consumer Non Durables	1.88%
Polycab India Ltd.	Industrial Products	1.87%
KEI Industries Ltd.	Industrial Products	1.77%
Reliance Industries Ltd.	Petroleum Products	1.75%
Dalmia Bharat Ltd.	Cement & Cement Products	1.75%
Dixon Technologies (India) Ltd.	Consumer Durables	1.67%
Asian Paints Ltd.	Consumer Non Durables	1.63%
Max Financial Services Ltd.	Insurance	1.55%
Balkrishna Industries Ltd.	Auto Ancillaries	1.50%
Prestige Estates Projects Ltd.	Construction	1.48%
Cholamandalam Investment & Fin Co Ltd.	Finance	1.48%
Page Industries Ltd.	Textile Products	1.45%
P I INDUSTRIES LIMITED	Pesticides	1.44%
Birlasoft Ltd.	Software	1.44%
Max Healthcare Institute Ltd.	Healthcare Services	1.38%
Dr. Lal Path Labs Ltd.	Healthcare Services	1.37%
Sundram Fasteners Ltd.	Auto Ancillaries	1.25%
IPCA Laboratories Ltd.	Pharmaceuticals	1.23%
Supreme Industries Ltd.	Industrial Products	1.18%
Kajaria Ceramics Ltd.	Consumer Durables	1.17%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.12%
Gland Pharma Ltd.	Pharmaceuticals	1.10%
Qess Corp Ltd.	Other Services	1.08%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.08%
Amber Enterprises India Ltd.	Consumer Durables	1.07%
Honeywell Automation India Ltd.	Industrial Capital Goods	1.04%
Zomato Ltd.	Retailing	1.04%
Crompton Greaves Cons Electrical Ltd.	Consumer Durables	1.03%
Birla Corporation Ltd.	Cement & Cement Products	1.02%
PVR Ltd.	Entertainment	0.98%
Arvind Ltd.	Textile Products	0.97%
Aarti Industries Ltd.	Chemicals	0.95%
Ashok Leyland Ltd.	Auto	0.93%
Jindal Steel & Power Ltd.	Ferrous Metals	0.93%
The Phoenix Mills Ltd.	Construction	0.93%
UTI Asset Management Company Ltd.	Capital Markets	0.90%
Alkem Laboratories Ltd.	Pharmaceuticals	0.89%
Maruti Suzuki India Ltd.	Auto	0.84%
Navin Fluorine International Ltd.	Chemicals	0.79%
DLF Ltd.	Construction	0.74%
Atul Ltd.	Chemicals	0.68%
JK Cement Ltd.	Cement & Cement Products	0.64%
Rategain Travel Technologies Ltd.	Software	0.60%
Himatsingka Seide Ltd.	Textile Products	0.59%
Abbott India Ltd.	Pharmaceuticals	0.55%
Cash Equivalent		1.51%
TREPS*		0.60%

Issuer	Industries	% to Net Assets
Reverse Repos		1.22%
Net Current Assets:		-0.31%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

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

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

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

HSBC Flexi Cap Fund

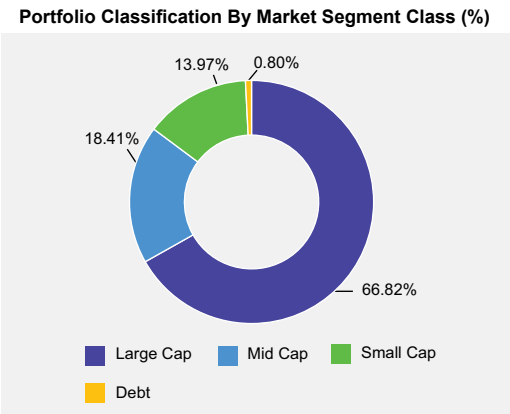
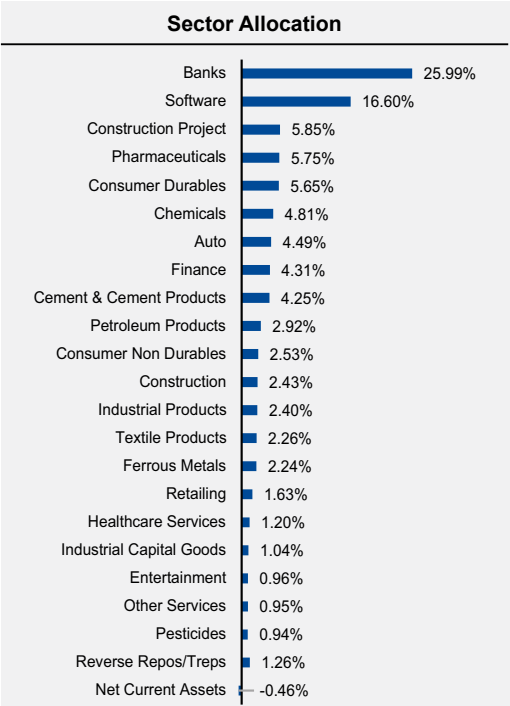
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.
Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two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

Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 31.12.21)		
Growth	₹ 135.6856	
Direct Growth	₹ 146.6576	
AUM (as on 31.12.21)	₹ 404.92 Cr	
AAUM (for the month of Dec)	₹ 396.72 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 45	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	22.72%	
Beta (Slope)	0.99	
Sharpe Ratio ³	0.70	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.53%	
Direct	1.38%	
Portfolio Turnover (1 year)	0.51	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Feb-19	1.682276	23.5590
27-Feb-18	2.250000	28.2124
24-Mar-17	1.500000	25.8408
IDCW - Direct		
25-Feb-21	2.500000	31.2906
26-Feb-20	1.770817	27.0263
26-Feb-19	1.903630	26.3947
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns Annualized) for the last 3 years.		
³ Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

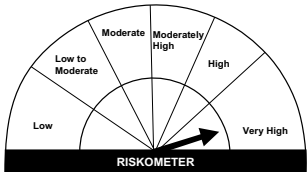
Issuer	Industries	% to Net Assets
EQUITY		
ICICI Bank Ltd.	Banks	8.68%
HDFC Bank Ltd.	Banks	8.04%
Infosys Ltd.	Software	7.46%
Larsen & Toubro Ltd.	Construction	5.85%
State Bank of India	Project	4.66%
Axis Bank Ltd.	Banks	4.61%
Bajaj Finance Ltd.	Finance	4.31%
Tata Motors Ltd.	Auto	3.57%
Reliance Industries Ltd.	Petroleum	2.92%
Latent View Analytics Ltd.	Products	2.77%
Coforge Ltd.	Software	2.18%
Titan Company Ltd.	Consumer	2.18%
Hindustan Unilever Ltd.	Durables	2.04%
Arvind Ltd.	Consumer Non	1.64%
Prestige Estates Projects Ltd.	Durables	1.47%
Dalmia Bharat Ltd.	Textile Products	1.37%
Tech Mahindra Ltd.	Construction	1.33%
APL Apollo Tubes Ltd.	Cement & Cement	1.31%
KEI Industries Ltd.	Products	1.30%
HCL Technologies Ltd.	Ferrous Metals	1.30%
SRF Ltd.	Industrial Products	1.26%
Amber Enterprises India Ltd.	Software	1.23%
Max Healthcare Institute Ltd.	Chemicals	1.20%
Somany Ceramics Ltd.	Consumer	1.16%
Sun Pharmaceutical Industries Ltd.	Durables	1.15%
Gland Pharma Ltd.	Pharmaceuticals	1.15%
Shree Cement Ltd.	Pharmaceuticals	1.13%
Ultratech Cement Ltd.	Cement & Cement	1.12%
Polycab India Ltd.	Products	1.10%
Crompton Greaves Cons	Industrial Products	1.08%
Electrical Ltd.	Consumer	1.08%
Vinati Organics Ltd.	Durables	1.08%
Alkem Laboratories Ltd.	Chemicals	1.07%
Honeywell Automation India Ltd.	Pharmaceuticals	1.07%
Navin Fluorine International Ltd.	Industrial Capital	1.04%
Birlasoft Ltd.	Goods	1.03%
Laurus Labs Ltd.	Chemicals	1.01%
DLF Ltd.	Software	1.00%
PVR Ltd.	Pharmaceuticals	0.96%
Quess Corp Ltd.	Construction	0.96%
P I INDUSTRIES LIMITED	Entertainment	0.95%
Jindal Steel & Power Ltd.	Other Services	0.94%
Maruti Suzuki India Ltd.	Pesticides	0.93%
Atul Ltd.	Ferrous Metals	0.92%
Zomato Ltd.	Auto	0.89%
FSN E Commerce Ventures Ltd	Chemicals	0.85%
Abbott India Ltd.	Retailing	0.78%
Eris Lifesciences Ltd.	Retailing	0.72%
Birla Corporation Ltd.	Pharmaceuticals	0.66%
Himatsingka Seide Ltd.	Pharmaceuticals	0.63%
Mphasis Ltd.	Cement & Cement	0.62%
Sudarshan Chemical Industries Ltd.	Products	0.62%
Avanti Feeds Ltd.	Textile Products	0.55%
	Software	0.55%
	Chemicals	0.55%
	Consumer Non	0.49%
	Durables	0.49%
Cash Equivalent		0.80%

Issuer	Industries	% to Net Assets
TREPS*		0.42%
Reverse Repos		0.84%
Net Current Assets:		-0.46%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



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



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

HSBC Small Cap Equity Fund

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

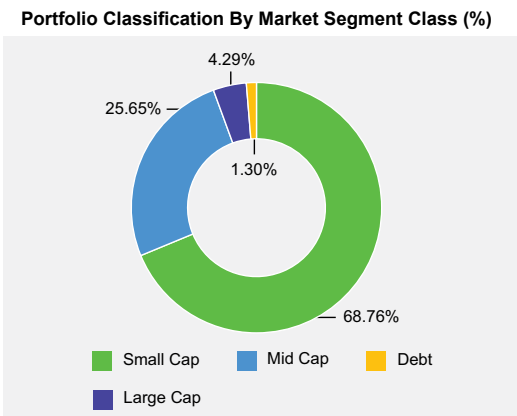
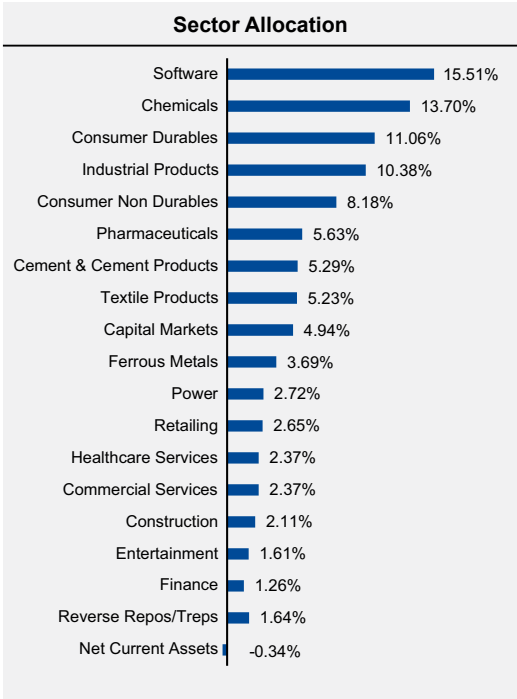
Investment Objective: To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian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

Fund Details		
Date of Allotment	19-May-05	
Benchmark	S&P BSE 250 Small Cap Index TRI ⁶	
NAV (as on 31.12.21)		
Growth	₹ 93.4243	
Direct Growth	₹ 101.7158	
AUM (as on 31.12.21)	₹ 351.92 Cr	
AAUM (for the month of Dec)	₹ 344.47 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	16 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 45	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load: 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios²		
Standard Deviation	27.07%	
Beta (Slope)	0.86	
Sharpe Ratio ³	0.82	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.51%	
Direct	1.09%	
Portfolio Turnover (1 year)	0.33	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
25-May-21	2.000000	32.6465
30-May-19	1.328113	20.0428
30-May-18	1.770817	25.4966
IDCW - Direct		
30-May-19	1.328113	24.6882
30-May-18	1.770817	30.7095
02-Nov-16	1.750000	25.3345
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

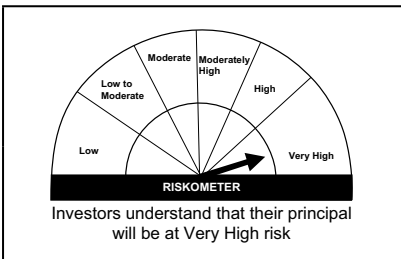
Issuer	Industries	% to Net Assets
EQUITY		98.70%
Dixon Technologies (India) Ltd.	Consumer Durables	4.38%
Radico Khaitan Ltd.	Consumer Non Durables	4.22%
Carborundum Universal Ltd.	Industrial Products	3.91%
Mastek Ltd.	Software	3.86%
APL Apollo Tubes Ltd.	Ferrous Metals	3.69%
Somany Ceramics Ltd.	Consumer Durables	3.38%
KEI Industries Ltd.	Industrial Products	3.32%
Amber Enterprises India Ltd.	Consumer Durables	3.30%
Polycab India Ltd.	Industrial Products	3.15%
Birlasoft Ltd.	Software	3.10%
Arvind Ltd.	Textile Products	3.09%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	3.03%
Birla Corporation Ltd.	Cement & Cement Products	2.83%
KEC International Ltd.	Power	2.72%
Indian Energy Exchange Ltd.	Capital Markets	2.69%
V-Mart Retail Ltd.	Retailing	2.65%
Navin Fluorine International Ltd.	Chemicals	2.62%
Laurus Labs Ltd.	Pharmaceuticals	2.60%
Vinati Organics Ltd.	Chemicals	2.54%
JK Lakshmi Cement Ltd.	Cement & Cement Products	2.46%
Mphasis Ltd.	Software	2.41%
Teamlease Services Ltd.	Commercial Services	2.37%
Neogen Chemicals Ltd.	Chemicals	2.34%
Atul Ltd.	Chemicals	2.31%
Multi Commodity Exchange Of India Ltd.	Capital Markets	2.25%
Himatsingka Seide Ltd.	Textile Products	2.14%
Avanti Feeds Ltd.	Consumer Non Durables	2.01%
Latent View Analytics Ltd.	Software	1.98%
CCL Products (India) Ltd.	Consumer Non Durables	1.95%
Infosys Ltd.	Software	1.88%
Brigade Enterprises Ltd.	Construction	1.74%
Coforge Ltd.	Software	1.67%
Inox Leisure Ltd.	Entertainment	1.61%
Camlin Fine Sciences Ltd.	Chemicals	1.48%
Metropolis Healthcare Ltd.	Healthcare Services	1.46%
Sudarshan Chemical Industries Ltd.	Chemicals	1.35%
Can Fin Homes Ltd.	Finance	1.26%
Fine Organic Industries Ltd.	Chemicals	1.06%
Narayana Hrudayalaya Ltd.	Healthcare Services	0.91%
Rategain Travel Technologies Ltd.	Software	0.61%

Issuer	Industries	% to Net Assets
PNC Infratech Ltd.	Construction	0.37%
Cash Equivalent		1.30%
TREPS*		0.54%
Reverse Repos		1.10%
Net Current Assets:		-0.34%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Infrastructure Equity Fund

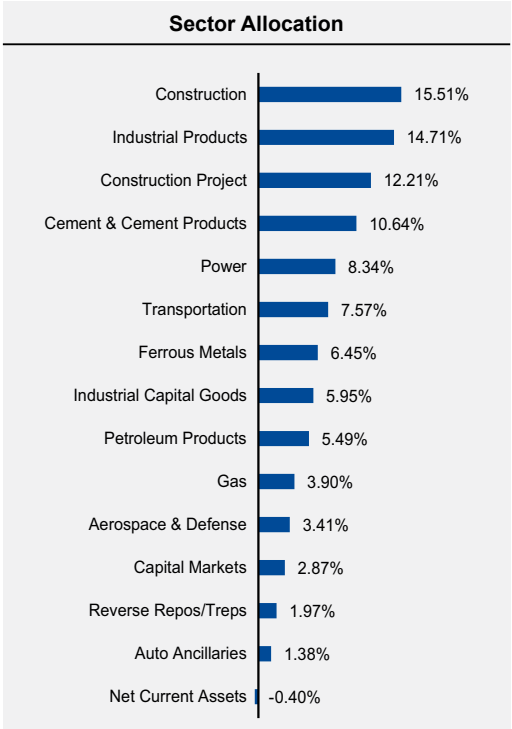
Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

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

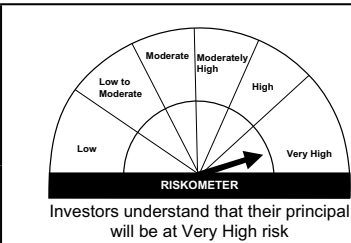
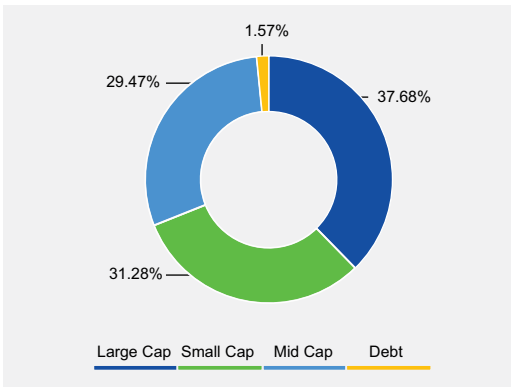
Fund Details		
Date of Allotment	23-Feb-06	
Benchmark	S&P BSE India Infrastructure TRI ⁶	
NAV (as on 31.12.21)		
Growth	₹ 25.8995	
Direct Growth	₹ 28.1024	
AUM (as on 31.12.21)	₹ 113.82 Cr	
AAUM (for the month of Dec)	₹ 112.23 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	16 Years	
Managing this fund	Since May 11, 2018	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 45	
Additional Purchase	₹ 1,000	
Entry load:	“NA”	
Exit load: 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	29.06%	
Beta (Slope)	0.92	
Sharpe Ratio ³	0.48	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.57%	
Direct	1.19%	
Portfolio Turnover (1 year)	0.15	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-May-08	1.0000	13.7160
11-May-07	1.0000	12.2390
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021		

Issuer	Industries	% to Net Assets
EQUITY		98.43%
Larsen & Toubro Ltd.	Construction Project	9.74%
KEI Industries Ltd.	Industrial Products	6.16%
NTPC Ltd.	Power	5.90%
APL Apollo Tubes Ltd.	Ferrous Metals	5.62%
Ultratech Cement Ltd.	Cement & Cement Products	4.80%
KNR Constructions Ltd.	Construction	4.58%
Gujarat Gas Ltd.	Gas	3.90%
Carborundum Universal Ltd.	Industrial Products	3.45%
Bharat Electronics Ltd.	Aerospace & Defense	3.41%
Adani Ports & Special Economic Zone Ltd.	Transportation	3.14%
Reliance Industries Ltd.	Petroleum Products	3.12%
Schaeffler India Ltd.	Industrial Products	2.93%
Ashoka Buildcon Ltd.	Construction	2.92%
Indian Energy Exchange Ltd.	Capital Markets	2.87%
Honeywell Automation India Ltd.	Industrial Capital Goods	2.78%
Birla Corporation Ltd.	Cement & Cement Products	2.50%
NCC Ltd.	Construction Project	2.47%
Kalpataru Power Transmission Ltd.	Power	2.44%
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.37%
Mahindra Logistics Ltd.	Transportation	2.27%
Dalmia Bharat Ltd.	Cement & Cement Products	2.27%
Polycab India Ltd.	Industrial Products	2.17%
Container Corporation Of India Ltd.	Transportation	2.16%
Ahluwalia Contracts (India) Ltd.	Construction	2.08%
Siemens Ltd.	Industrial Capital Goods	2.07%
DLF Ltd.	Construction	2.06%
The Phoenix Mills Ltd.	Construction	1.48%
Prestige Estates Projects Ltd.	Construction	1.46%
Sundram Fasteners Ltd.	Auto Ancillaries	1.38%
Thermax Ltd.	Industrial Capital Goods	1.10%
Shree Cement Ltd.	Cement & Cement Products	1.07%
PNC Infratech Ltd.	Construction	0.93%
Jindal Steel & Power Ltd.	Ferrous Metals	0.83%
Cash Equivalent		1.57%
TREPS*		0.65%
Reverse Repos		1.32%
Net Current Assets:		-0.40%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

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

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

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

HSBC Focused Equity Fund

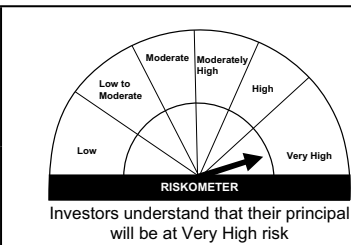
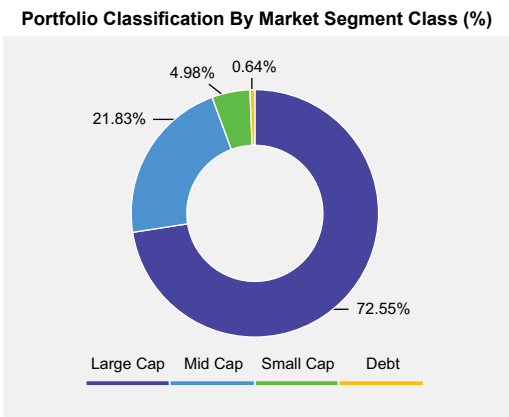
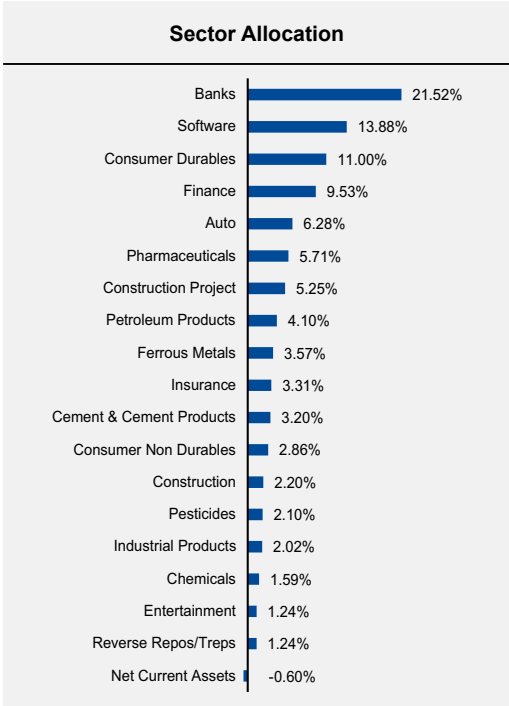
(**Focused Fund** – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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

Fund Details		
Date of Allotment	22-July-2020	
Benchmark	Nifty 500 TRI ⁴	
NAV (as on 31.12.21)		
Growth	₹ 16.3846	
Direct Growth	₹ 16.7766	
AUM (as on 31.12.21)	₹ 578.00 Cr	
AAUM (for the month of Dec)	₹ 569.43 Cr	
Fund Manager & Experience		
Neelotpal Sahai	(For Equity)	
Total Experience	29 Years	
Managing this fund	Since July 29, 2020	
Gautam Bhupal	(For Equity)	
Total Experience	16 Years	
Managing this fund	Since July 29, 2020	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 45	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load: For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil		
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%		
Month End Total Expenses Ratios (Annualized)²		
Other than Direct ³	2.45%	
Direct	0.82%	
Portfolio Turnover (1 year)	0.32	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Jul-21	0.6500	14.5068
IDCW - Direct		
26-Jul-21	0.6600	14.7497
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² TER Annualized TER including GST on Investment Management Fees		
³ Continuing plans		
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021		

Issuer	Industries	% to Net Assets
EQUITY		99.36%
Infosys Ltd.	Software	9.80%
ICICI Bank Ltd.	Banks	9.09%
HDFC Bank Ltd.	Banks	8.32%
Larsen & Toubro Ltd.	Construction Project	5.25%
Bajaj Finance Ltd.	Finance	4.83%
Housing Development Finance Corp Ltd.	Finance	4.70%
Tata Motors Ltd.	Auto	4.17%
Axis Bank Ltd.	Banks	4.11%
Reliance Industries Ltd.	Petroleum Products	4.10%
Coforge Ltd.	Software	4.08%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	4.02%
Titan Company Ltd.	Consumer Durables	3.36%
SBI Life Insurance Company Ltd.	Insurance	3.31%
Dalmia Bharat Ltd.	Cement & Cement Products	3.20%
Hindustan Unilever Ltd.	Consumer Non Durables	2.86%
Dixon Technologies (India) Ltd.	Consumer Durables	2.67%
APL Apollo Tubes Ltd.	Ferrous Metals	2.59%
DLF Ltd.	Construction	2.20%
P I INDUSTRIES LIMITED	Pesticides	2.10%
KEI Industries Ltd.	Industrial Products	2.02%
Amber Enterprises India Ltd.	Consumer Durables	1.72%
IPCA Laboratories Ltd.	Pharmaceuticals	1.69%
Kajaria Ceramics Ltd.	Consumer Durables	1.67%
SRF Ltd.	Chemicals	1.59%
Voltas Ltd.	Consumer Durables	1.58%
Ashok Leyland Ltd.	Auto	1.27%
PVR Ltd.	Entertainment	1.24%
Jindal Steel & Power Ltd.	Ferrous Metals	0.98%
Maruti Suzuki India Ltd.	Auto	0.84%
Cash Equivalent		0.64%
TREPS*		0.41%
Reverse Repos		0.83%
Net Current Assets:		-0.60%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

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

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

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

HSBC Tax Saver Equity Fund

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

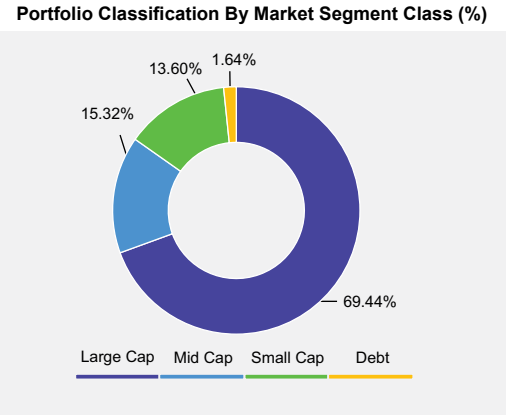
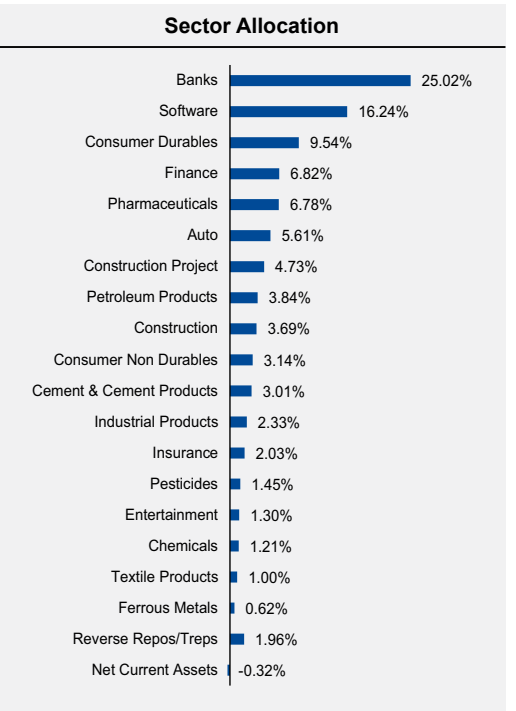
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can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

Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	Nifty 500 TRI ⁶	
NAV (as on 31.12.21)		
Growth	₹ 56.9606	
Direct Growth	₹ 61.6737	
AUM (as on 31.12.21)	₹ 200.27 Cr	
AAUM (for the month of Dec)	₹ 197.16 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	16 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 45	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	Nil	
Ratios ²		
Standard Deviation	22.64%	
Beta (Slope)	0.98	
Sharpe Ratio ³	0.67	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.49%	
Direct	1.27%	
Portfolio Turnover (1 year)	0.29	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
25-Jan-21	0.5000	22.1700
27-Jan-20	1.5495	21.5978
24-Jan-19	1.5495	20.7121
IDCW - Direct		
25-Jan-21	0.7500	23.5890
27-Jan-20	1.7708	22.8954
24-Jan-19	1.7708	21.9059
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

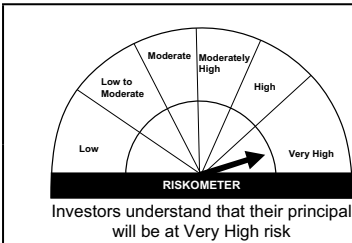
Issuer	Industries	% to Net Assets
EQUITY		98.36%
Infosys Ltd.	Software	9.73%
ICICI Bank Ltd.	Banks	9.24%
HDFC Bank Ltd.	Banks	7.39%
Bajaj Finance Ltd.	Finance	4.88%
Larsen & Toubro Ltd.	Construction Project	4.73%
Reliance Industries Ltd.	Petroleum Products	3.84%
State Bank of India	Banks	3.15%
Tata Motors Ltd.	Auto	3.13%
Axis Bank Ltd.	Banks	3.05%
Tata Consultancy Services Ltd.	Software	2.80%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	2.53%
KEI Industries Ltd.	Industrial Products	2.33%
Dixon Technologies (India) Ltd.	Consumer Durables	2.20%
Mphasis Ltd.	Software	2.20%
Hindustan Unilever Ltd.	Consumer Non Durables	2.17%
SBI Life Insurance Company Ltd.	Insurance	2.03%
Housing Development Finance Corp Ltd.	Finance	1.94%
Ashok Leyland Ltd.	Auto	1.74%
Amber Enterprises India Ltd.	Consumer Durables	1.66%
Titan Company Ltd.	Consumer Durables	1.64%
Birla Corporation Ltd.	Cement & Cement Products	1.63%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	1.60%
Somany Ceramics Ltd.	Consumer Durables	1.47%
P I INDUSTRIES LIMITED	Pesticides	1.45%
Prestige Estates Projects Ltd.	Construction	1.42%
Dalmia Bharat Ltd.	Cement & Cement Products	1.38%
PVR Ltd.	Entertainment	1.30%
Kajaria Ceramics Ltd.	Consumer Durables	1.29%
AU Small Finance Bank Ltd.	Banks	1.29%
Voltas Ltd.	Consumer Durables	1.28%
SRF Ltd.	Chemicals	1.21%
DLF Ltd.	Construction	1.17%
The Phoenix Mills Ltd.	Construction	1.10%
Alkem Laboratories Ltd.	Pharmaceuticals	1.09%
Himatsingka Seide Ltd.	Textile Products	1.00%
Godrej Consumer Products Ltd.	Consumer Non Durables	0.97%
Birlasoft Ltd.	Software	0.90%
Kotak Mahindra Bank Ltd.	Banks	0.90%
IPCA Laboratories Ltd.	Pharmaceuticals	0.81%
Laurus Labs Ltd.	Pharmaceuticals	0.75%

Issuer	Industries	% to Net Assets
Maruti Suzuki India Ltd.	Auto	0.74%
Jindal Steel & Power Ltd.	Ferrous Metals	0.62%
Rategain Travel Technologies Ltd.	Software	0.61%
Cash Equivalent		1.64%
TREPS*		0.65%
Reverse Repos		1.31%
Net Current Assets:		-0.32%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Equity Hybrid Fund

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

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

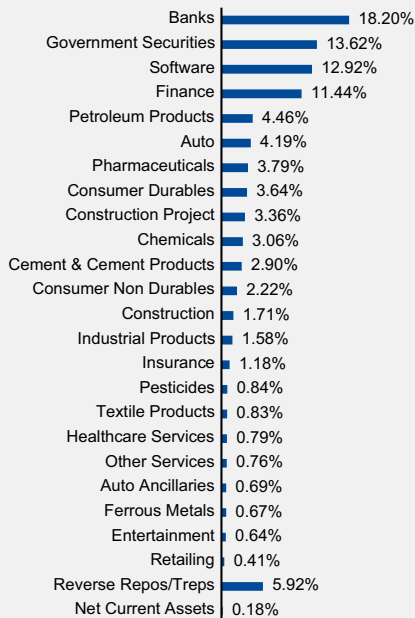
Fund Details				
Date of Allotment		22-Oct-18		
Benchmark:		CRISIL Hybrid	35+65	-
Aggressive Fund Index ⁶				
NAV (as on 31.12.21)				
Growth		₹ 15.9888		
Direct Growth		₹ 16.7354		
AUM (as on 31.12.21)		₹ 507.68 Cr		
AAUM (for the month of Dec)		₹ 498.07 Cr		
Fund Manager & Experience				
Neelotpal Sahai		(For Equity)		
Total Experience		29 Years		
Managing this fund		Since Oct 22, 2018		
Kapil Punjabi		(For Debt)		
Total Experience		15 Years		
Managing this fund		Since Feb 18, 2019		
Ranjithgopal K.A.		(For Equity)		
Total Experience		14 Years		
Managing this fund		Since July 23, 2019		
Minimum Investment ¹				
Lumpsum		₹ 5,000		
SIP ^{##}		Please refer page 45		
Additional Purchase		₹ 1,000		
Entry load:		“NA”		
Exit load: For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil				
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%				
Ratios ²				
Standard Deviation		15.71%		
Beta (Slope)		1.08		
Sharpe Ratio ³		0.77		
Month End Total Expenses Ratios (Annualized) ⁴				
Other than Direct ⁵		2.49%		
Direct		1.00%		
Portfolio Turnover (1 year)		0.68		
¹ in multiples of Re 1 thereafter.				
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.				
³ Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)				
⁴ TER Annualized TER including GST on Investment Management Fees				
⁵ Continuing plans				
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on ‘Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes’ has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to CRISIL Hybrid 35+65 Aggressive Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021				

Issuer	Industries/ Ratings	% to Net Assets
EQUITY		
HDFC Bank Ltd.	BANKS	5.83%
ICICI Bank Ltd.	BANKS	5.76%
Infosys Ltd.	SOFTWARE	5.58%
Reliance Industries Ltd.	PETROLEUM PRODUCTS	3.45%
Larsen & Toubro Ltd.	Construction Project	3.36%
Axis Bank Ltd.	Banks	3.34%
State Bank of India	Banks	3.27%
Tata Motors Ltd.	Auto	1.90%
HCL Technologies Ltd.	Software	1.82%
Bajaj Finance Ltd.	Finance	1.79%
Tech Mahindra Ltd.	Software	1.76%
Hindustan Unilever Ltd.	Consumer Non Durables	1.63%
Mphasis Ltd.	Software	1.41%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.33%
SBI Cards & Payment Services Ltd.	Finance	1.28%
SBI Life Insurance Company Ltd.	Insurance	1.18%
Dalmia Bharat Ltd.	Cement & Cement Products	1.09%
Bajaj Auto Ltd.	Auto	1.02%
Alkem Laboratories Ltd.	Pharmaceuticals	1.00%
Amber Enterprises India Ltd.	Consumer Durables	0.98%
Dixon Technologies (India) Ltd.	Consumer Durables	0.98%
Ultratech Cement Ltd.	Cement & Cement Products	0.97%
Prestige Estates Projects Ltd.	Construction	0.94%
Titan Company Ltd.	Consumer Durables	0.89%
Coforge Ltd.	Software	0.87%
Birlasoft Ltd.	Software	0.86%
P I INDUSTRIES LIMITED	Pesticides	0.84%
Birla Corporation Ltd.	Cement & Cement Products	0.84%
Polycab India Ltd.	Industrial Products	0.83%
Arvind Ltd.	Textile Products	0.83%
Max Healthcare Institute Ltd.	Healthcare Services	0.79%
Kajaria Ceramics Ltd.	Consumer Durables	0.79%
Aarti Industries Ltd.	Chemicals	0.79%
Navin Fluorine International Ltd.	Chemicals	0.78%
Vinati Organics Ltd.	Chemicals	0.78%
DLF Ltd.	Construction	0.77%
Quess Corp Ltd.	Other Services	0.76%
Gland Pharma Ltd.	Pharmaceuticals	0.76%
Supreme Industries Ltd.	Industrial Products	0.75%
Maruti Suzuki India Ltd.	Auto	0.73%
Atul Ltd.	Chemicals	0.71%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.70%
Balkrishna Industries Ltd.	Auto Ancillaries	0.69%
Jindal Steel & Power Ltd.	Ferrous Metals	0.67%
PVR Ltd.	Entertainment	0.64%
Rategain Travel Technologies Ltd.	Software	0.62%
Tata Consumer Products Ltd.	Consumer Non Durables	0.59%
Ashok Leyland Ltd.	Auto	0.54%
Zomato Ltd.	Retailing	0.41%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		9.38%
REC Ltd.	CARE AAA	2.02%
Power Finance Corporation Ltd.	CRISIL AAA	2.01%
Housing Development Finance Corp Ltd.	CRISIL AAA	2.00%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	1.02%
L & T Finance Ltd.	CRISIL AAA	1.01%
Reliance Industries Ltd.	CRISIL AAA	1.01%
Export Import Bank of India	CRISIL AAA	0.31%
Government Securities		13.62%
6.97% GOVT OF INDIA RED 06-09-2026	SOVEREIGN	6.16%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	4.52%

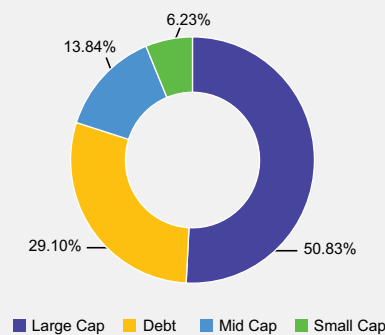
Issuer	Industries/ Ratings	% to Net Assets
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	2.94%
Cash Equivalent		6.10%
TREPS*		1.96%
Reverse Repos		3.96%
Net Current Assets:		0.18%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo

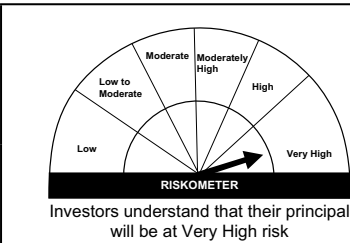
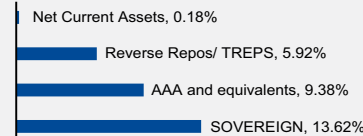
Sector Allocation



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

HSBC Mid Cap Fund

An open ended equity scheme predominantly investing in mid cap stocks

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

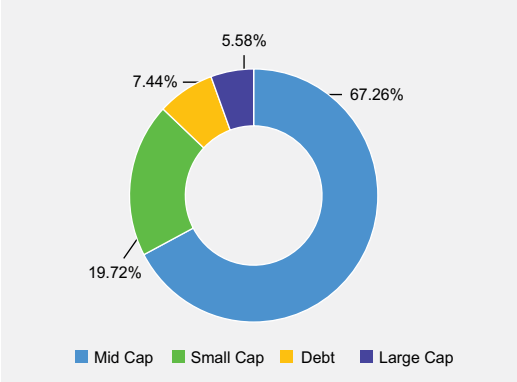
Fund Details	
Date of Allotment	24-Sep-21
Benchmark: S&P BSE 150 Mid Cap TRI ¹	
NAV (as on 31.12.21)	
Growth	₹ 10.2265
Direct Growth	₹ 10.2635
AUM (as on 31.12.21)	₹ 1339.44 Cr
AAUM (for the month of Dec)	₹ 1311.68 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	16 Years
Managing this fund	Since Sep 24, 2021
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000
Entry load: "NA"	
Exit load: 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.19%
Direct	0.82%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to S&P BSE 150 MidCap TRI Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021	

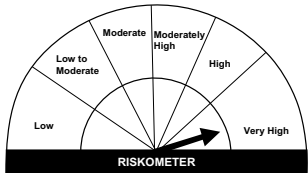
Issuer	Industries/ Ratings	% to Net Assets
EQUITY		92.56%
Persistent Systems Ltd.	SOFTWARE	3.11%
ABB India Ltd.	INDUSTRIAL CAPI-TAL GOODS	2.92%
Kajaria Ceramics Ltd.	CONSUMER DURABLES	2.89%
Max Healthcare Institute Ltd.	HEALTHCARE SERVICES	2.82%
Navin Fluorine International Ltd.	CHEMICALS	2.81%
Polycab India Ltd.	INDUSTRIAL PRODUCTS	2.76%
Alkem Laboratories Ltd.	PHARMACEUTICALS	2.71%
SRF Ltd.	CHEMICALS	2.71%
Atul Ltd.	CHEMICALS	2.70%
Dixon Technologies (India) Ltd.	Consumer Durables	2.67%
Coforge Ltd.	Software	2.64%
Aarti Industries Ltd.	Chemicals	2.63%
Laurus Labs Ltd.	Pharmaceuticals	2.62%
APL Apollo Tubes Ltd.	Ferrous Metals	2.61%
Balkrishna Industries Ltd.	Auto Ancillaries	2.60%
Multi Commodity Exchange Of India Ltd.	Capital Markets	2.60%
Carborundum Universal Ltd.	Industrial Products	2.57%
Metropolis Healthcare Ltd.	Healthcare Services	2.57%
Max Financial Services Ltd.	Insurance	2.56%
Mphasis Ltd.	Software	2.54%
Cholamandalam Investment & Fin Co Ltd.	Finance	2.53%
Prestige Estates Projects Ltd.	Construction	2.48%
Apollo Tyres Ltd.	Auto Ancillaries	2.45%
Aditya Birla Fashion and Retail Ltd.	Retailing	2.44%
Dalmia Bharat Ltd.	Cement & Cement Products	2.41%
Birla Corporation Ltd.	Cement & Cement Products	2.39%
Vinati Organics Ltd.	Chemicals	2.37%
Gujarat Gas Ltd.	Gas	2.37%
Emami Ltd.	Consumer Non Durables	2.32%
Voltas Ltd.	Consumer Durables	2.28%
P I INDUSTRIES LIMITED	Pesticides	2.27%
Arvind Ltd.	Textile Products	2.25%
UTI Asset Management Company Ltd.	Capital Markets	2.12%
Jindal Steel & Power Ltd.	Ferrous Metals	2.11%
Supreme Industries Ltd.	Industrial Products	2.08%
Rategain Travel Technologies Ltd.	Software	1.39%
Radico Khaitan Ltd.	Consumer Non Durables	1.38%
Gujarat State Petronet Ltd.	Gas	0.55%
FSN E Commerce Ventures Ltd	Retailing	0.33%
Cash Equivalent		7.44%
TREPS*		2.69%
Reverse Repos		5.44%
Net Current Assets:		-0.69%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)





RISKOMETER

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 predominantly in Equity and Equity related securities of Mid Cap companies

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

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

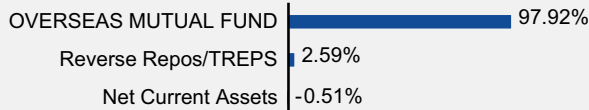
An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund

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

Fund Details

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan TRI ⁶
NAV (as on 31.12.21)	
Growth	₹ 18.8928
Direct Growth	₹ 19.9934
AUM (as on 31.12.21)	₹ 10.32 Cr
AAUM (for the month of Dec)	₹ 10.29 Cr
Fund Manager & Experience	
B. Aswin Kumar	
Total Experience Managing this fund	13 Years Since October 06, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	15.22%
Beta (Slope)	0.85
Sharpe Ratio ³	0.68
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.03%
Direct	1.31%

SectorAllocation



Issuer	Industries	% to Net Assets
EQUITY		97.92%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	OVERSEAS MUTUAL FUND	97.92%
Cash Equivalent		2.08%
TREPS*		0.86%
Reverse Repos		1.74%
Net Current Assets:		-0.51%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



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

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

HSBC Brazil Fund

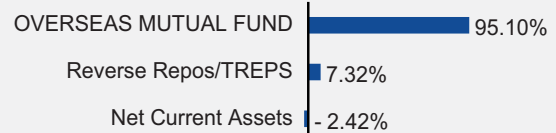
An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund

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

Fund Details

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index TRI ⁶
NAV (as on 31.12.21)	
Growth	₹ 5.6739
Direct Growth	₹ 6.0651
AUM (as on 31.12.21)	₹ 26.30 Cr
AAUM (for the month of Dec)	₹ 25.77 Cr
Fund Manager & Experience	
B. Aswin Kumar	
Total Experience Managing this fund	13 Years Since October 06, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	36.28%
Beta (Slope)	0.96
Sharpe Ratio ³	-0.22
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.44%
Direct	1.69%

SectorAllocation



Issuer	Industries	% to Net Assets
EQUITY		95.10%
HGIF - Brazil Equity (Share Class S3D)	OVERSEAS MUTUAL FUND	95.10%
Cash Equivalent		4.90%
TREPS*		2.42%
Reverse Repos		4.89%
Net Current Assets:		-2.42%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



HSBC Global Emerging Markets Fund

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

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

Fund Details

Date of Allotment	17-Mar-08
Benchmark	MSCI Emerging Markets Index TRI ⁶
NAV (as on 31.12.21)	
Growth	₹ 19.0716
Direct Growth	₹ 20.3482
AUM (as on 31.12.21)	₹ 16.22 Cr
AAUM (for the month of Dec)	₹ 16.35 Cr

Fund Manager & Experience

B. Aswin Kumar	
Total Experience	13 Years,
Managing this fund	Since October 06,2021

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000

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

Ratios²	
Standard Deviation	18.41%
Beta (Slope)	1.00
Sharpe Ratio ³	0.63

Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.39%
Direct	1.70%

SectorAllocation

OVERSEAS MUTUAL FUND	97.55%
Reverse Repos/TREPS	2.80%
Net Current Assets	-0.35%

Issuer	Industries	% to Net Assets
EQUITY		97.55%
HGIF - Global Emerging Markets Equity (Share Class S1D)	OVERSEAS MUTUAL FUND	97.55%
Cash Equivalent		2.45%
TREPS [*]		0.93%
Reverse Repos		1.88%
Net Current Assets:		-0.35%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo

IDCW History (Rate ₹/Unit)

Record Date Plans/Options	Individual / HUF	NAV (₹) Cum-IDCW
IDCW		
27-Jun-14	0.500000	11.5335
IDCW - Direct		
27-Jun-14	0.500000	11.6656

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

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021)

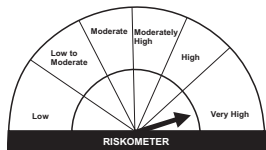
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

HSBC Global Equity Climate Change Fund of Fund

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

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (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 31.12.21)	
Growth	₹ 10.8744
Direct Growth	₹ 10.9419
AUM (as on 31.12.21)	₹ 616.38 Cr
AAUM (for the month of Dec)	₹ 618.17 Cr

Fund Manager & Experience

B. Aswin Kumar	
Total Experience	13 Years,
Managing this fund	Since October 06,2021

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000

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

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

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

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.14%
Direct	1.34%

SectorAllocation

OVERSEAS MUTUAL FUND	99.85%
Reverse Repos/TREPS	1.25%
Net Current Assets	-1.10%

Issuer	Industries	% to Net Assets
EQUITY		99.85%
HSBC GIF-Global Equity Climate Change	OVERSEAS MUTUAL FUND	99.85%
Cash Equivalent		0.15%
TREPS [*]		0.42%
Reverse Repos		0.84%
Net Current Assets:		-1.10%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

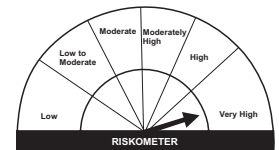
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

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

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

HSBC Managed Solutions India - Growth

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index ⁵	
NAV (as on 31.12.21)	
Growth	₹ 27.3966
Direct Growth	₹ 28.0319
AUM (as on 31.12.21)	₹ 41.85 Cr
AAUM (for the month of Dec)	₹ 41.11 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 31.12.21)	
Growth	₹ 24.8968
Direct Growth	₹ 25.6212
AUM (as on 31.12.21)	₹ 72.08 Cr
AAUM (for the month of Dec)	₹ 71.43 Cr

HSBC Managed Solutions India - Conservative

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index ⁵	
NAV (as on 31.12.21)	
Growth	₹ 17.4402
Direct Growth	₹ 18.0178
AUM (as on 31.12.21)	₹ 42.65 Cr
AAUM (for the month of Dec)	₹ 42.69 Cr

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

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

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

Ratios¹

Standard Deviation	17.57%
Beta (Slope)	0.91
Sharpe Ratio ²	0.79

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.76%
Direct	1.40%

SectorAllocation

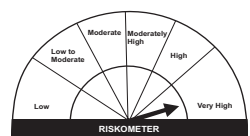
Mutual Fund	98.86%
Reverse Repos/TREPS	1.27%
Net Current Assets	-0.13%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	98.86%
HSBC Large Cap Equity Fund - Growth Direct	59.12%
HSBC Small Cap Equity Fund - Growth Direct	20.18%
HSBC Short Duration Fund - Growth Direct	10.89%
HSBC Debt Fund - Growth Direct	7.44%
HSBC Flexi Debt Fund - Growth Direct	1.23%
Cash Equivalent	1.14%
TREPS*	0.42%
Reverse Repos	0.85%
Net Current Assets:	-0.13%
Total Net Assets as on 31-Dec-2021	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Very High risk

Ratios¹

Standard Deviation	14.20%
Beta (Slope)	0.96
Sharpe Ratio ²	0.81

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.89%
Direct	1.27%

SectorAllocation

Mutual Fund	99.92%
Reverse Repos/TREPS	0.66%
Net Current Assets	-0.58%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.92%
HSBC Large Cap Equity Fund - Growth Direct	48.32%
HSBC Short Duration Fund - Growth Direct	19.16%
HSBC Small Cap Equity Fund - Growth Direct	16.89%
HSBC Debt Fund - Growth Direct	9.53%
HSBC Flexi Debt Fund - Growth Direct	6.02%
Cash Equivalent	0.08%
TREPS*	0.22%
Reverse Repos	0.44%
Net Current Assets:	-0.58%
Total Net Assets as on 31-Dec-2021	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at High risk

Ratios¹

Standard Deviation	5.04%
Beta (Slope)	0.77
Sharpe Ratio ²	0.55

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.60%
Direct	0.85%

SectorAllocation

Mutual Fund	99.29%
Reverse Repos/TREPS	0.84%
Net Current Assets	-0.13%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.29%
HSBC Short Duration Fund - Growth Direct	49.37%
HSBC Flexi Debt Fund - Growth Direct	24.78%
HSBC Debt Fund - Growth Direct	15.24%
HSBC Large Cap Equity Fund - Growth Direct	9.78%
IDFC Dynamic Bond Fund - Direct PI - Growth	0.12%
Cash Equivalent	0.71%
TREPS*	0.28%
Reverse Repos	0.56%
Net Current Assets:	-0.13%
Total Net Assets as on 31-Dec-2021	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately High risk

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



¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021). ³TER Includes "GST on Investment Management fees and expenses of Underlying Schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. ⁴Continuing plans. ⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

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

Comparative Performance of Equity Schemes

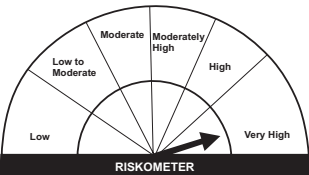
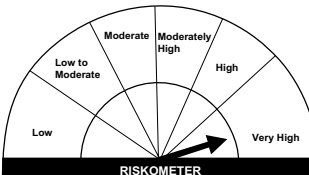
Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 5

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
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 Equity Fund	12270	22.70	16363	17.82	20682	15.62	320982	19.95
Scheme Benchmark (Nifty 100 TRI)**	12645	26.45	16414	17.94	22370	17.45	NA	NA
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	16552	18.27	22561	17.65	211350	17.35

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

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

HSBC Flexi Cap Fund	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	13394	33.94	16495	18.14	20684	15.63	135685	15.72
Scheme Benchmark (Nifty 500 TRI) ¹	13160	31.60	16906	19.11	22775	17.87	129433	15.41
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	16552	18.27	22561	17.65	119973	14.92

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

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

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

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

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

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

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

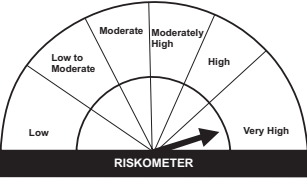
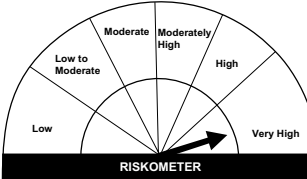
b. The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

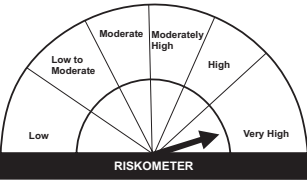
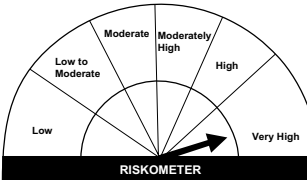
Fund Manager - B. Aswin Kumar Effective 06 October, 2021. Total Schemes Managed - 4

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 17-Mar-08							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	9606	-3.94	14998	14.42	17018	11.21	19072	4.79
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9862	-1.38	14484	13.11	17496	11.82	29726	8.22
Additional Benchmark (Nifty 50 TRI)*	12450	24.50	16413	17.90	22593	17.68	45050	11.53

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

Fund Manager - B. Aswin Kumar Effective 06 October, 2021. Total Schemes Managed - 4

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 06-May-11							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	7302	-26.98	7150	-10.55	8449	-3.31	5674	-5.18
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8146	-18.54	9010	-3.41	11237	2.36	10506	0.46
Additional Benchmark (Nifty 50 TRI)*	12450	24.50	16413	17.90	22593	17.68	35376	12.58

Riskometer		
<div><p>HSBC Brazil Fund</p><p>Investors understand that their principal will be at Very High risk</p></div>	<div><p>Fund of Funds (Overseas) - An open ended fund of fund scheme investing in HSBC Global Investments Fund</p><p>This product is suitable for investors who are seeking#:</p><ul style="list-style-type: none">• To create wealth over long term• Invests in equity and equity related securities through feeder route in Brazilian markets<p>#Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p><p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p></div>	<div><p>Benchmark: MSCI Brazil 10/40 Index TRI</p></div>

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

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

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

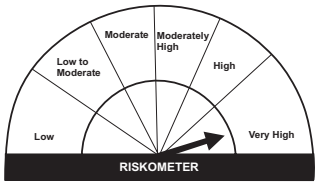
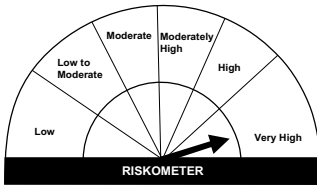
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

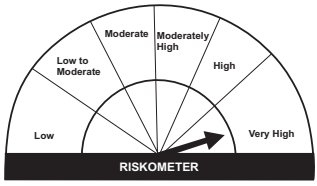
Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 7

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Tax Saver Equity Fund**	13216	32.16	16160	17.33	20378	15.28	56961	12.30
Scheme Benchmark (Nifty 500 TRI)	13160	31.60	16906	19.11	22775	17.87	53702	11.86
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	16552	18.27	22561	17.65	52121	11.64

Riskometer		
<p>HSBC Tax Saver Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Equity Linked Savings Scheme - An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> • To create wealth over long term • Invests in equity and equity related securities with no capitilastion bias <p>^{##}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: Nifty 500 TRI</p> 

Fund Manager - B. Aswin Kumar Effective 06 October, 2021. Total Schemes Managed - 4

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Inception Date: 24-Feb-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	10485	4.85	14670	13.61	17500	11.83	18893	8.44
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9902	-0.98	15144	14.82	18307	12.84	20375	9.48
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	16552	18.27	22561	17.65	30905	15.45

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

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

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

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

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


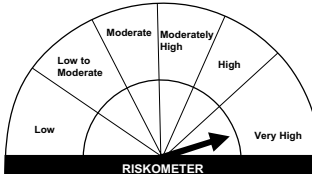
**The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes


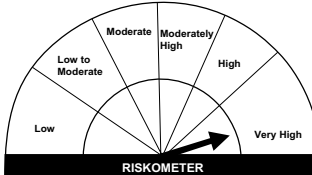
Fund Manager - Gautam Bhupal Effective 11 May 2018. Total Schemes Managed - 7

HSBC Infrastructure Equity Fund	Inception Date: 23-Feb-06							
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 Equity Fund	15745	57.45	14808	13.97	15174	8.69	25899	6.18
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	15172	51.72	14968	14.38	16549	10.59	NA	NA
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	16552	18.27	22561	17.65	68723	12.92

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

Fund Manager - Ankur Arora Effective 05 Aug 2019. Total Schemes Managed - 2

HSBC Small Cap Equity Fund	Inception Date: 19-May-05							
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 Equity Fund	16648	66.48	19120	24.09	22933	18.04	93424	14.38
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	15911	59.11	18632	23.03	NA	NA	NA	NA
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	16552	18.27	22561	17.65	107335	15.34

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

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

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

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

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

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




²The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 19, 2005. All information presented prior to the index launch date is back-tested which is available from Mar 31, 2008. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

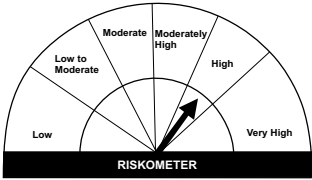
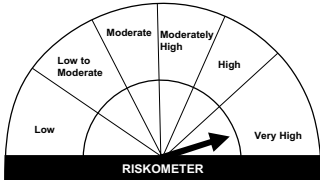
Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7

HSBC Managed Solutions India - Growth		Inception Date: 30-Apr-14						
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	12700	27.00	16093	17.17	19789	14.61	27397	14.03
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	12607	26.07	16317	17.71	21599	16.63	29304	15.03
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	16552	18.27	22561	17.65	28532	14.63
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10135	1.35	12232	6.94	12963	5.32	17760	7.77

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

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

HSBC Managed Solutions India - Moderate		Inception Date: 30-Apr-14						
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	12188	21.88	15222	15.02	18353	12.90	24897	12.62
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	11974	19.74	15634	16.05	19877	14.71	27132	13.89
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	16552	18.27	22561	17.65	28532	14.63
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10135	1.35	12232	6.94	12963	5.32	17760	7.77

Riskometer		
<p>HSBC Managed Solutions India - Moderate</p>  <p>Investors understand that their principal will be at High risk</p>	<p>Fund of Funds (Overseas/Domestic) - An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking##:</p> <ul style="list-style-type: none">• To create wealth and provide income over the long term• Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments. <p>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index</p> 

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

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

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




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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

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

HSBC Managed Solution India-Conservative		Inception Date: 30-Apr-14							
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 Solution India-Conservative		10419	4.19	12048	6.40	13387	6.00	17440	7.51
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)		10783	7.83	13509	10.54	15454	9.09	20924	10.09
Additional Benchmark (Nifty 50 TRI)*		12559	25.59	16552	18.27	22561	17.65	28532	14.63
Additional Benchmark (CRISIL 10 Year Gilt Index)*		10135	1.35	12232	6.94	12963	5.32	17760	7.77

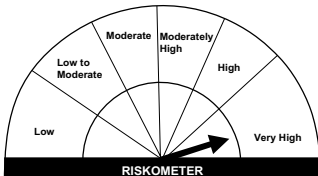
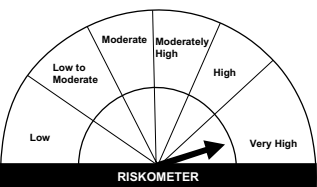
Riskometer		
<p>HSBC Managed Solution India-Conservative</p>  <p>Investors understand that their principal will be at Moderate risk</p>	<p>Fund of Funds (Domestic) - An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds</p> <p>This product is suitable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

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

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

Fund Manager - Ranjithgopal K.A. Effective 23 Jul 2019. Total Schemes Managed - 1

HSBC Equity Hybrid Fund		Inception Date: 22-Oct-18							
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 Hybrid Fund		12056	20.56	15409	15.49	NA	NA	15989	15.82
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)**		11974	19.74	15634	16.05	NA	NA	16567	17.12
Additional Benchmark (Nifty 50 TRI)*		12559	25.59	16552	18.27	NA	NA	17583	19.32

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

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

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

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

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

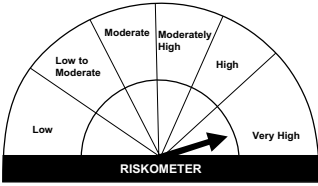
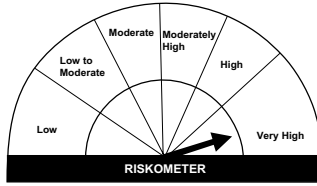
** The benchmark of the scheme has been changed to CRISIL Hybrid 35+65 Aggressive Index with effect from December 01, 2021.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

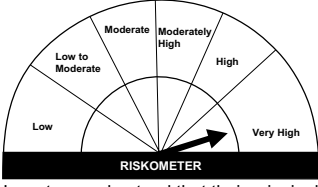
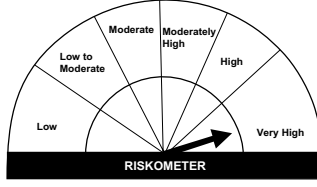
Fund Manager - Neelotpal Sahai Effective 28 Mar 2019. Total Schemes Managed - 5
Fund Manager - Amaresh Mishra Effective 23 Jul 2019. Total Schemes Managed - 1

HSBC Large And Mid Cap Equity Fund	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 Equity Fund	13508	35.08	NA	NA	NA	NA	16278	19.27
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	13704	37.04	NA	NA	NA	NA	16938	21.00
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	NA	NA	NA	NA	15499	17.18

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

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

HSBC Focused Equity Fund	Inception Date: 22-Jul-20							
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 Equity Fund	12980	29.80	NA	NA	NA	NA	16385	40.77
Scheme Benchmark (Nifty 500 TRI)**	13160	31.60	NA	NA	NA	NA	16822	43.37
Additional Benchmark (Nifty 50 TRI)*	12559	25.59	NA	NA	NA	NA	15843	37.53

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

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

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

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

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

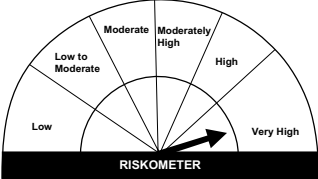

** The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

Fund Manager - B. Aswin Kumar Effective 06 Oct 2021. Total Schemes Managed - 4
Fund Manager - Kapil Punjabi Effective 22 Mar 2021. Total Schemes Managed - 8

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 22-Mar-21			
	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	10,566	11.64	10,874	11.28
Scheme Benchmark (MSCI AC World TRI)	10,561	11.53	11,668	21.51
Additional Benchmark (Nifty 50 TRI)*	10,949	19.87	11,788	23.06

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

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

SIP Performance of Equity Schemes

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund				
Inception Date: 24 Feb 14				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	940000
Market Value as on December 31, 2021 (₹)	119,841	429,333	777,919	1,400,918
Scheme Returns (%)	-0.25	11.79	10.33	9.97
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	114,724	428,854	787,166	1,441,920
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-8.06	11.71	10.80	10.68
Nifty 50 TRI - Additional Benchmark (₹)*	133,458	517,369	951,662	1,753,421
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.47	25.04	18.51	15.51

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	1790000
Market Value as on December 31, 2021 (₹)	138,400	529,400	915,186	5,605,048
Scheme Returns (%)	29.54	26.70	16.90	14.04
Nifty 500 TRI - Scheme Benchmark (₹)	136,377	540,076	970,498	5,554,900
Nifty 500 TRI - Scheme Benchmark Returns (%)	26.19	28.18	19.31	13.94
Nifty 50 TRI - Additional Benchmark (₹)*	133,658	518,153	952,649	5,259,230
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.71	25.13	18.54	13.30

HSBC Infrastructure Equity Fund ¹				
Inception Date: 23 Feb 06				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1900000
Market Value as on December 31, 2021 (₹)	144,446	581,525	872,704	3,603,026
Scheme Returns (%)	39.73	33.74	14.97	7.61
S&P BSE India Infrastructure TRI - Scheme Benchmark (₹)	141,436	564,309	898,373	N.A.
S&P BSE India Infrastructure TRI - Scheme Benchmark Returns (%)	34.63	31.47	16.15	N.A.
Nifty 50 TRI - Additional Benchmark (₹)*	133,658	518,153	952,649	5,927,553
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.71	25.13	18.54	13.14

HSBC Small Cap Equity Fund ²				
Inception Date: 19 May 05				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1990000
Market Value as on December 31, 2021 (₹)	156,240	670,043	1,090,515	7,634,043
Scheme Returns (%)	60.22	44.79	24.13	14.64
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	148,761	654,036	N.A.	N.A.
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	47.13	42.87	N.A.	N.A.
Nifty 50 TRI - Additional Benchmark (₹)*	133,658	518,153	952,649	6,696,707
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.71	25.13	18.54	13.30

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	2140000
Market Value as on December 31, 2021 (₹)	140,127	541,844	934,520	8,555,695
Scheme Returns (%)	32.43	28.43	17.76	13.94
Nifty 500 TRI - Scheme Benchmark (₹) ³	136,377	540,076	970,498	8,825,815
Nifty 500 TRI - Scheme Benchmark Returns (%) ³	26.19	28.18	19.31	14.23
Nifty 50 TRI - Additional Benchmark (₹)*	133,658	518,153	952,649	8,480,447
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.71	25.13	18.54	13.85

Please Note : "NA" means not available.

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

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

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

SIP Performance of Equity Schemes

HSBC Global Emerging Markets Fund		Inception Date: 17 Mar 08		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1650000
Market Value as on December 31, 2021 (₹)	113,405	428,212	768,485	2,822,937
Scheme Returns (%)	-10.10	11.63	9.85	7.45
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	114,186	421,680	763,378	3,221,359
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	-8.92	10.57	9.58	9.20
Nifty 50 TRI - Additional Benchmark (₹)*	132,292	512,696	943,233	4,594,396
Nifty 50 TRI - Additional Benchmark Returns (%)*	19.68	24.43	18.17	13.82

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	1270000
Market Value as on December 31, 2021 (₹)	97,299	278,143	461,539	972,712
Scheme Returns (%)	-33.20	-16.08	-10.25	-5.11
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	104,617	316,751	554,540	1,365,521
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-22.97	-8.15	-3.10	1.35
Nifty 50 TRI - Additional Benchmark (₹)*	132,568	513,284	943,657	2,889,362
Nifty 50 TRI - Additional Benchmark Returns (%)*	20.10	24.49	18.18	14.78

HSBC Large Cap Equity Fund		Inception Date: 10 Dec 02		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2280000
Market Value as on December 31, 2021 (₹)	133,269	507,594	909,260	10,690,639
Scheme Returns (%)	21.08	23.62	16.64	14.42
Nifty 100 TRI - Scheme Benchmark (₹)	134,046	519,132	946,195	N.A.
Nifty 100 TRI - Scheme Benchmark Returns (%)	22.35	25.26	18.27	N.A.
Nifty 50 TRI - Additional Benchmark (₹)*	133,658	518,153	952,649	10,994,035
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.71	25.13	18.54	14.66

HSBC Managed Solutions India-Growth		Inception Date: 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	920000
Market Value as on December 31, 2021 (₹)	135,741	514,137	904,632	1,595,770
Scheme Returns (%)	25.18	24.56	16.43	14.03
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	133,720	514,813	935,843	1,674,967
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	21.86	24.66	17.82	15.26
Nifty 50 TRI - Additional Benchmark (₹)*	133,842	518,731	953,159	1,695,274
Nifty 50 TRI - Additional Benchmark Returns (%)*	22.06	25.22	18.57	15.56
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	121,013	387,126	696,830	1,187,387
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	1.57	4.77	5.92	6.54

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	920000
Market Value as on December 31, 2021 (₹)	132,958	487,877	860,550	1,508,300
Scheme Returns (%)	20.61	20.77	14.40	12.61
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	130,744	486,269	889,459	1,586,663
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	17.01	20.53	15.74	13.89
Nifty 50 TRI - Additional Benchmark (₹)*	133,842	518,731	953,159	1,695,274
Nifty 50 TRI - Additional Benchmark Returns (%)*	22.06	25.22	18.57	15.56
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	121,013	387,126	696,830	1,187,387
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	1.57	4.77	5.92	6.54

Please Note : "NA" means not available.

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

SIP Performance of Equity Schemes

HSBC Managed Solution India - Conservative		Inception Date: 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	920000
Market Value as on December 31, 2021 (₹)	123,025	397,437	702,054	1,183,922
Scheme Returns (%)	4.71	6.53	6.22	6.46
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	125,145	421,001	766,455	1,334,763
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	8.04	10.43	9.73	9.51
Nifty 50 TRI - Additional Benchmark (₹)*	133,842	518,731	953,159	1,695,274
Nifty 50 TRI - Additional Benchmark Returns (%)*	22.06	25.22	18.57	15.56
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	121,013	387,126	696,830	1,187,387
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	1.57	4.77	5.92	6.54

HSBC Equity Hybrid Fund		Inception Date: 22 Oct 18		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	380000
Market Value as on December 31, 2021 (₹)	131,915	486,941	NA	518,240
Scheme Returns (%)	18.87	20.62	NA	20.02
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	130,641	485,947	NA	518,012
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	16.81	20.47	NA	19.99
Nifty 50 TRI - Additional Benchmark (₹)*	133,658	518,153	NA	552,014
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.71	25.13	NA	24.33

HSBC Large And Mid Cap Equity Fund		Inception Date: 28 Mar 19		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	330000
Market Value as on December 31, 2021 (₹)	138,937	NA	NA	493,435
Scheme Returns (%)	30.44	NA	NA	30.77
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	138,378	NA	NA	510,939
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	29.51	NA	NA	33.67
Nifty 50 TRI - Additional Benchmark (₹)*	133,658	NA	NA	468,752
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.71	NA	NA	26.57

HSBC Focused Equity Fund		Inception Date: 22 Jul 20		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	170000
Market Value as on December 31, 2021 (₹)	138,238	NA	NA	216,602
Scheme Returns (%)	29.27	NA	NA	36.74
Nifty 500 TRI - Scheme Benchmark (₹)	136,377	NA	NA	215,358
Nifty 500 TRI - Scheme Benchmark Returns (%)	26.19	NA	NA	35.76
Nifty 50 TRI - Additional Benchmark (₹)*	133,658	NA	NA	209,066
Nifty 50 TRI - Additional Benchmark Returns (%)*	21.71	NA	NA	30.79

Please Note : "NA" means not available.

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised..Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

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

Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience
HSBC Large Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Large And Mid Cap Equity Fund	Neelotpal Sahai (Since 28 Mar 2019) Amaresh Mishra (Since 23 Jul 2019)	Neelotpal Sahai: Over 29 Years Amaresh Mishra: Over 19 Years
HSBC Flexi Cap Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Small Cap Equity Fund	Ankur Arora (Since 05 Aug 2019)	Ankur Arora: Over 16 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 16 Years
HSBC Focused Equity Fund	For Equity: Neelotpal Sahai (Since 29 Jul 2020) For Equity: Gautam Bhupal (Since 29 Jul 2020)	Neelotpal Sahai: Over 29 Years Gautam Bhupal: Over 16 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 Jul 2019)	Gautam Bhupal: Over 16 Years
HSBC Mid Cap Fund	Ankur Arora (Since 24 Sep 2021)	Ankur Arora: Over 16 Years
HSBC Equity Hybrid Fund	For Equity: Neelotpal Sahai (Since 22 Oct 2018) For Debt: Kapil Punjabi (Since 18 Feb 2019) For Equity: Ranjithgopal K.A. (Since 23 Jul 2019)	Neelotpal Sahai: Over 29 Years Kapil Punjabi: Over 15 Years Ranjithgopal K.A.: Over 14 Years
HSBC Global Equity Climate Change Fund of Fund	B. Aswin Kumar (Since 06 Oct 2021) Kapil Punjabi (Since 22 Mar 2021)	B. Aswin Kumar Over 13 Years Kapil Punjabi: Over 15 Years
HSBC Global Emerging Markets Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 13 Years
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 13 Years
HSBC Brazil Fund	B. Aswin Kumar (Since 06 Oct 2021)	B. Aswin Kumar Over 13 Years
HSBC Managed Solutions India-Growth	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 16 Years
HSBC Managed Solutions India-Moderate	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 16 Years
HSBC Managed Solution India-Conservative	Gautam Bhupal (Since 21 Oct 2015)	Gautam Bhupal: Over 16 Years

Fund Managers - Debt

Name of Scheme	Fund Manager	Total Experience
HSBC Overnight Fund	Kapil Punjabi (Since 22 May 2019)	Kapil Punjabi: Over 15 Years
HSBC Cash Fund	Kapil Punjabi (Since 14 Mar 2014)	Kapil Punjabi: Over 15 Years
HSBC Corporate Bond Fund	Ritesh Jain (Since 29 Sep 2020)	Ritesh Jain: Over 21 Years
HSBC Ultra Short Duration Fund	Kapil Punjabi (Since 29 Jan 2020)	Kapil Punjabi: Over 15 Years
HSBC Low Duration Fund	Kapil Punjabi (Since 18 Oct 2014)	Kapil Punjabi: Over 15Years
HSBC Short Duration Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh Jain: Over 21 Years
HSBC Debt Fund	Kapil Punjabi (Since 18 Feb 2019)	Kapil Punjabi: Over 15 Years
HSBC Flexi Debt Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh Jain: Over 21 Years
HSBC Regular Savings Fund	For Debt: Kapil Punjabi (Since 18 Feb 2019) For Equity: Gautam Bhupal (Since 23 Jul 2019)	Kapil Punjabi: Over 15 Years Gautam Bhupal: Over 16 Years

HSBC Overnight Fund

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

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

Fund Details	
Date of Allotment	22-May-19
Benchmark	CRISIL Overnight Index ⁵
NAV (as on 31.12.21)	
Growth	₹ 1098.3443
Direct Growth	₹ 1102.6726
AUM (as on 31.12.21)	₹ 636.79 Cr
AAUM (for the month of Dec)	₹ 728.57 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 45
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

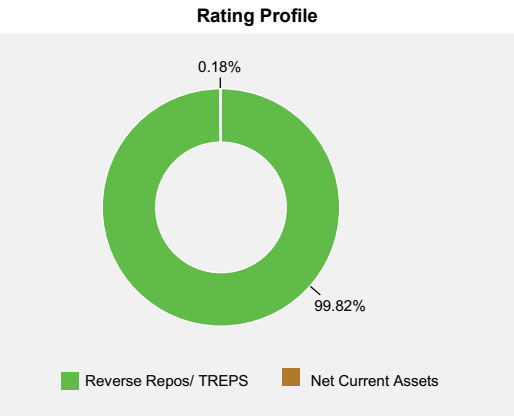
³Continuing plans

⁴YTM Based on investedAmount

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

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		19.61%
Reverse Repos		80.21%
Net Current Assets:		0.18%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
27-Dec-21	1.8339	1.8339	1001.8339
25-Jun-21	2.7621	2.7621	1002.7621
25-May-21	2.5866	2.5866	1002.5866
Other than Direct - Monthly IDCW			
27-Dec-21	2.8654	2.8654	1002.8654
25-Nov-21	2.7091	2.7091	1002.7091
25-Oct-21	2.3544	2.3544	1002.3544

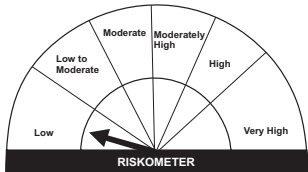
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹1000 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

Quantitative Data	
YTM ⁴	3.61%
Average Maturity	0.01 year
Modified Duration	0.01 year
Macaulay Duration	0.01 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)	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.



RISKOMETER

Investors understand that their principal will be at Low risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Cash Fund

An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.

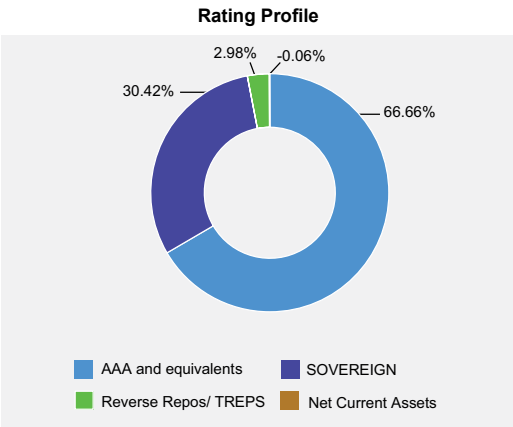
Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	CRISIL Liquid Fund Index ⁶
NAV (as on 31.12.21)	
Growth	₹ 2088.6692
Direct Growth	₹ 2100.8458
AUM (as on 31.12.21)	₹ 3193.68 Cr
AAUM (for the month of Dec)	₹ 3215.19 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Expenses Ratios (Annualized) ³	
Other than Direct ⁴	0.23%
Direct	0.13%
¹ in multiples of Re 1 thereafter.	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER Annualized TER including GST on Investment Management Fees	
⁴ Continuing plans	
⁵ YTM Based on invested Amount	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Axis Bank Ltd.	[ICRA]A1+	4.68%
HDFC Bank Ltd.	CRISIL A1+	4.66%
Small Industries Development Bk of India	CARE A1+	4.66%
Commercial Paper		
National Bk for Agriculture & Rural Dev.	[ICRA]A1+	9.37%
Bajaj Housing Finance Ltd.	CRISIL A1+	4.67%
ICICI Securities Ltd.	[ICRA]A1+	4.67%
Kotak Securities Ltd.	CRISIL A1+	4.67%
HDFC Securities Ltd.	CRISIL A1+	4.66%
Reliance Industries Ltd.	CRISIL A1+	4.66%
NTPC Ltd.	CRISIL A1+	4.66%
Aditya Birla Housing Finance Ltd.	[ICRA]A1+	3.12%
LIC Housing Finance Ltd.	[ICRA]A1+	2.34%
Axis Securities Ltd.	CRISIL A1+	3.11%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
REC Ltd.	CRISIL AAA	2.83%
Small Industries Development Bk of India	CARE AAA	2.32%
Housing Development Finance Corp Ltd.	CRISIL AAA	1.58%
Government Securities		
8.20% GOVT OF INDIA RED 15-02-2022	SOVEREIGN	6.45%
Treasury Bill		
91 DAYS TBILL RED 31-03-2022	SOVEREIGN	9.93%
182 DAYS TBILL RED 20-01-2022	SOVEREIGN	6.25%
91 DAYS TBILL RED 10-03-2022	SOVEREIGN	4.67%
91 DAYS TBILL RED 24-02-2022	SOVEREIGN	3.12%
Cash Equivalent		
TREPS*		0.99%
Reverse Repos		1.99%
Net Current Assets:		
Total Net Assets as on 31-Dec-2021		

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁵	3.65%
Average Maturity	0.14 year
Modified Duration	0.14 year
Macaulay Duration	0.14 year



IDCW History (₹ per unit)

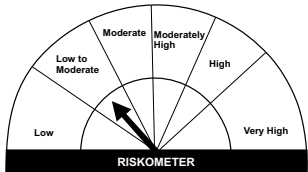
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-Dec-21	2.9248	2.9248	1004.4924
25-Nov-21	2.9741	2.9741	1004.5417
25-Oct-21	2.3352	2.3352	1003.9028
Direct Plan - Monthly IDCW			
27-Dec-21	3.1192	3.1192	1041.0056
25-Nov-21	3.1646	3.1646	1041.051
25-Oct-21	2.4943	2.4943	1040.3807

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

PRC Matrix

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

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



RISKOMETER

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

This product is suitable for investors who are seeking*:

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

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

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

HSBC Corporate Bond Fund

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

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

Fund Details	
Date of Allotment	29-Sep-20
Benchmark: NIFTY Corporate Bond Index ⁵	
NAV (as on 31.12.21)	
Growth	₹ 10.5249
Direct Growth	₹ 10.5802
AUM (as on 31.12.21)	₹ 230.37 Cr
AAUM (for the month of Dec)	₹ 237.37 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.78%
Direct	0.36%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

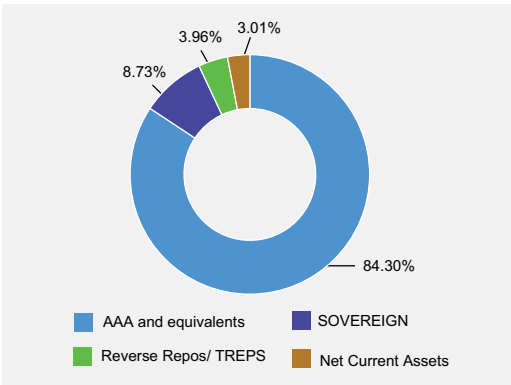
⁴YTM Based on invested Amount

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		84.30%
REC Ltd.	CRISIL AAA	11.48%
Reliance Industries Ltd.	CRISIL AAA	11.38%
Indian Oil Corporation Ltd.	[ICRA]AAA	11.08%
Indian Railway Finance Corporation Ltd.	CRISIL AAA	11.03%
LIC Housing Finance Ltd.	CRISIL AAA	10.94%
Small Industries Development Bk of India	[ICRA]AAA	10.84%
HDB Financial Services Ltd.	CRISIL AAA	8.90%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	8.65%
Government Securities		8.73%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	6.40%
8.21% HARYANA SDL RED 31-03-2026	SOVEREIGN	2.33%
Cash Equivalent		6.97%
TREPS*		1.31%
Reverse Repos		2.65%
Net Current Assets:		3.01%
Total Net Assets as on 31-Dec-2021		100.00%

*TREPS : Tri-Party Repo

Rating Profile



Quantitative Data	
YTM ⁴	5.34%
Average Maturity	2.38 year
Modified Duration	2.08 year
Macaulay Duration	2.19 year

IDCW History (₹ per unit)

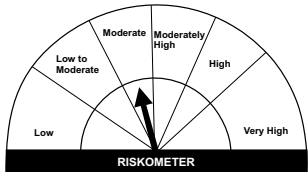
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-Dec-21	0.0205	0.0205	10.0391
25-Nov-21	0.0224	0.0224	10.041
25-Oct-21	0.0108	0.0108	10.0294
Direct Plan - Monthly IDCW			
25-Oct-21	0.0141	0.0141	10.1798
27-Sep-21	0.0365	0.0365	10.2022
25-Aug-21	0.0735	0.0735	10.2392
Other than Direct - Quarterly IDCW			
27-Dec-21	0.15	0.15	10.2608
27-Sep-21	0.13	0.13	10.3360
25-Jun-21	0.13	0.13	10.3061
Direct Plan - Quarterly IDCW			
27-Dec-21	0.16	0.16	10.2959
27-Sep-21	0.14	0.14	10.3697
25-Jun-21	0.14	0.14	10.3378

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

PRC Matrix

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

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



RISKOMETER

Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Ultra Short Duration Fund

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

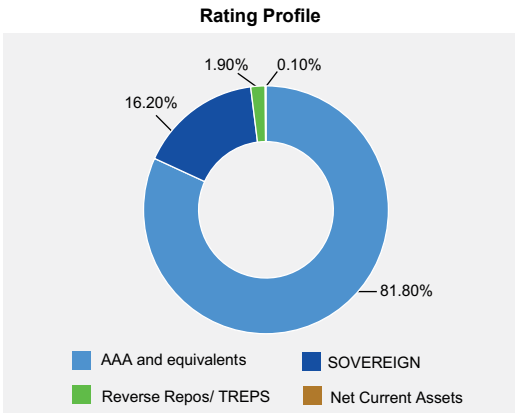
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

Fund Details	
Date of Allotment	29-Jan-20
Benchmark: CRISIL Ultra Short Term Debt Index ⁵	
NAV (as on 31.12.21)	
Growth	₹ 1085.6299
Direct Growth	₹ 1091.0688
AUM (as on 31.12.21)	₹ 1532.64 Cr
AAUM (for the month of Dec)	₹ 1872.09 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Jan 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.49%
Direct	0.23%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
19.68%		
HDFC Bank Ltd.	CRISIL A1+	9.68%
Axis Bank Ltd.	CRISIL A1+	6.76%
Small Industries Development Bk of India	CRISIL A1+	3.24%
Commercial Paper		
40.35%		
Reliance Industries Ltd.	CRISIL A1+	9.72%
ICICI Securities Ltd.	[ICRA]A1+	6.39%
L & T Finance Ltd.	CRISIL A1+	4.88%
Kotak Mahindra Investments Ltd.	CRISIL A1+	4.86%
Export Import Bank of India	CRISIL A1+	4.86%
Tata Capital Financial Services Ltd.	CRISIL A1+	3.24%
Kotak Mahindra Prime Ltd.	CRISIL A1+	3.21%
Tata Capital Housing Finance Ltd.	CRISIL A1+	3.19%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
21.38%		
National Highways Authority of India	CRISIL AAA	6.57%
Housing Development Finance Corp Ltd.	CRISIL AAA	4.94%
REC Ltd.	CRISIL AAA	4.92%
LIC Housing Finance Ltd.	CRISIL AAA	3.31%
L & T Finance Ltd.	CRISIL AAA	1.64%
Zero Coupon Bonds		
0.39%		
LIC Housing Finance Ltd.	CRISIL AAA	0.39%
Treasury Bill		
16.20%		
364 DAYS TBILL RED 11-03-2022	SOVEREIGN	12.96%
364 DAYS TBILL RED 03-03-2022	SOVEREIGN	3.24%
Cash Equivalent		
2.00%		
TREPS*		0.63%
Reverse Repos		1.27%
Net Current Assets:		
0.10%		
Total Net Assets as on 31-Dec-2021		
100.00%		

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	3.89%
Average Maturity	0.25 year
Modified Duration	0.25 year
Macaulay Duration	0.25 year



IDCW History (₹ per unit)

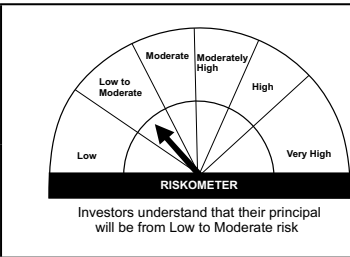
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
27-Dec-21	3.0817	3.0817	1011.2713
25-Nov-21	3.2449	3.2449	1011.4345
25-Oct-21	2.4255	2.4255	1010.6151
Other than Direct - Monthly IDCW			
27-Dec-21	2.8822	2.8822	1021.9481
25-Nov-21	3.0552	3.0552	1022.1211
25-Oct-21	2.2510	2.2510	1021.3169

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

PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

HSBC Low Duration Fund

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

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

Fund Details	
Date of Allotment	17-Oct-06
Benchmark: CRISIL Low Duration Debt Index ⁵	
NAV (as on 31.12.21)	
Growth	₹ 16.6053
Direct Growth	₹ 17.7508
AUM (as on 31.12.21)	₹ 223.55 Cr
AAUM (for the month of Dec)	₹ 264.08 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.63%
Direct	0.21%

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

⁴YTM Based on invested Amount

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

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Axis Bank Ltd.	CRISIL A1+	8.78%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	9.29%
Export Import Bank of India	CRISIL AAA	9.24%
Reliance Industries Ltd.	CRISIL AAA	9.15%
L & T Finance Ltd.	CRISIL AAA	9.03%
REC Ltd.	CARE AAA	6.87%
Power Finance Corporation Ltd.	CRISIL AAA	6.86%
HDB Financial Services Ltd.	CRISIL AAA	6.82%
Housing Development Finance Corp Ltd.	CRISIL AAA	6.82%
Bajaj Finance Ltd.	CRISIL AAA	4.46%
Power Grid Corporation of India Ltd.	CRISIL AAA	2.34%
Zero Coupon Bonds		
LIC Housing Finance Ltd.	CRISIL AAA	4.72%
Government Securities		
8.20% GOVT OF INDIA RED 15-02-2022	SOVEREIGN	11.25%
Cash Equivalent		
TREPS*		0.43%
Reverse Repos		0.87%
Net Current Assets:		3.07%
Total Net Assets as on 31-Dec-2021		100.00%

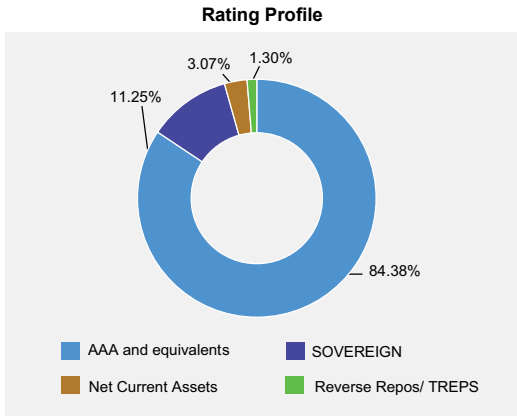
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-May-19	0.0500	0.0463	10.1962
25-Apr-19	0.0388	0.0359	10.1807
25-Mar-19	0.0507	0.0470	10.1973
Direct Plan - Monthly IDCW			
27-Dec-21	0.0311	0.0311	10.0311
25-Nov-21	0.0294	0.0294	10.0294
25-Oct-21	0.0209	0.0209	10.0209

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

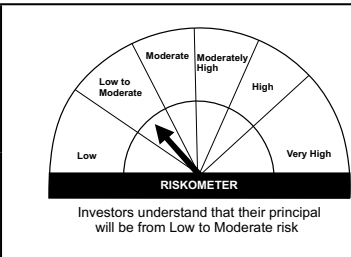
Quantitative Data	
YTM ⁴	4.44%
Average Maturity	0.70 year
Modified Duration	0.65 year
Macaulay Duration ⁴	0.68 year



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Liquidity over short term.
- Investment in debt and money market instruments such that the Macaulay⁴ duration of the portfolio is between 6 months to 12 months.

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

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

HSBC Short Duration Fund

An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.

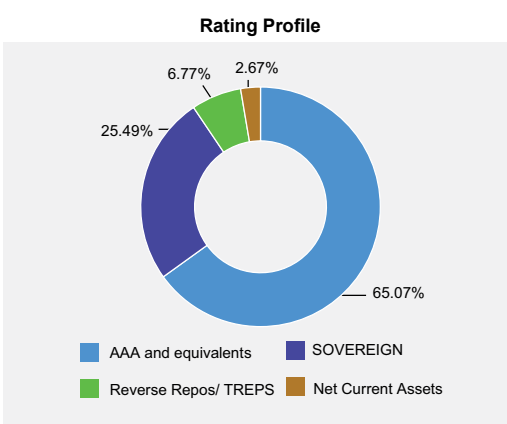
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: CRISIL Short Term Bond Index ⁵	
NAV (as on 31.12.21)	
Growth	₹ 31.9475
Direct Growth	₹ 34.6934
AUM (as on 31.12.21)	₹ 219.70 Cr
AAUM (for the month of Dec)	₹ 310.69 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ³	
Other than Direct ³	0.79%
Direct	0.26%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		65.07%
L & T Finance Ltd.	CRISIL AAA	11.68%
Sikka Ports and Terminals Ltd.	CRISIL AAA	7.12%
Export Import Bank of India	CRISIL AAA	7.10%
LIC Housing Finance Ltd.	CRISIL AAA	6.88%
Kotak Mahindra Prime Ltd.	CRISIL AAA	6.85%
REC Ltd.	CARE AAA	4.85%
Power Finance Corporation Ltd.	CRISIL AAA	4.72%
HDB Financial Services Ltd.	CRISIL AAA	4.54%
Bajaj Housing Finance Ltd.	CRISIL AAA	4.51%
Sundaram Finance Ltd.	CRISIL AAA	4.51%
Housing Development Finance Corp Ltd.	CRISIL AAA	2.31%
Government Securities		
		25.49%
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	6.76%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	4.66%
8.5% JAMMU & KASHMIR SDL RED 30-03-2025	SOVEREIGN	2.45%
8.58% GUJARAT SDL RED 23-01-2023	SOVEREIGN	2.36%
8.59% ANDHRA PRADESH SDL RED 23-01-2023	SOVEREIGN	2.36%
8.6% MADHYA PRADESH SDL RED 23-01-2023	SOVEREIGN	2.36%
8.65% UTTAR PRADESH SDL 10-03-2024	SOVEREIGN	1.94%
8.66% WEST BENGAL SDL RED 20-03-2023	SOVEREIGN	1.66%
8.73% UTTAR PRADESH SDL 31-12-2022	SOVEREIGN	0.94%
Cash Equivalent		
		9.44%
TREPS [*]		2.24%
Reverse Repos		4.53%
Net Current Assets:		2.67%
Total Net Assets as on 31-Dec-2021		100.00%

^{*}TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.23%
Average Maturity	1.86 year
Modified Duration	1.65 year
Macaulay Duration ⁴	1.73 year



IDCW History (₹ per unit)


Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-Apr-20	0.0025	0.0025	10.9907
27-May-19	0.0781	0.0723	11.3250
25-Apr-19	0.0151	0.0140	11.2375
Direct Plan - Monthly IDCW			
25-Feb-19	0.0426	0.0394	12.2923
25-Jan-19	0.0607	0.0562	12.3174
26-Dec-18	0.0986	0.0913	12.3700
Other than Direct - Quarterly IDCW			
25-Sep-17	0.1445	0.1338	10.3838
Direct Plan - Quarterly IDCW			
25-Sep-18	0.0864	0.0800	10.2534
25-Jun-18	0.0720	0.0667	10.2430
26-Mar-18	0.0722	0.0669	10.2380

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

PRC Matrix

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

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



RISKOMETER

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

This product is suitable for investors who are seeking*:

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

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

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

HSBC Debt Fund

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

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

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: CRISIL Composite Bond Fund Index ⁵	
NAV (as on 31.12.21)	
Growth	₹ 35.3666
Direct Growth	₹ 37.9789
AUM (as on 31.12.21)	₹ 44.89 Cr
AAUM (for the month of Dec)	₹ 43.68 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	15 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.07%
Direct	1.23%

[^]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.

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴YTM Based on invested Amount

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

Issuer	Rating	% to Net Assets
Government Securities		89.13%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	29.83%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	18.61%
6.97% GOVT OF INDIA RED 06-09-2026	SOVEREIGN	18.57%
6.10% GOVT OF INDIA RED 12-07-2031	SOVEREIGN	8.69%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	6.52%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	3.59%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	3.32%
Cash Equivalent		10.87%
TREPS*		3.13%
Reverse Repos		6.33%
Net Current Assets:		1.41%
Total Net Assets as on 31-Dec-2021		100.00%

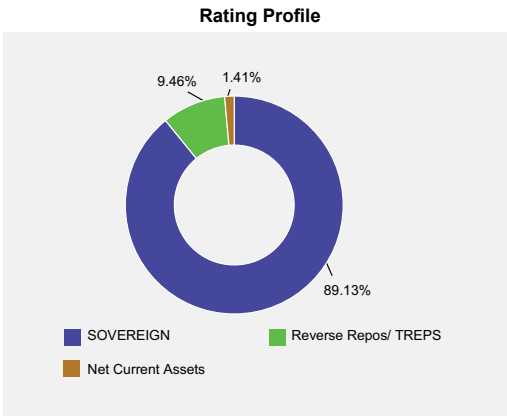
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

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

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

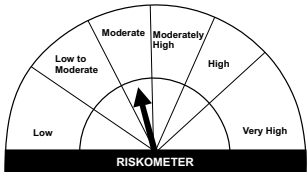
Quantitative Data	
YTM ⁴	6.00%
Average Maturity	5.68 year
Modified Duration	4.41 year
Macaulay Duration [^]	4.55 year



PRC Matrix

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Flexi Debt Fund

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

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

Fund Details	
Date of Allotment	05-Oct-07
Benchmark: CRISIL Composite Bond Fund Index ⁵	
NAV (as on 31.12.21)	
Growth	₹ 28.8173
Direct Growth	₹ 30.8776
AUM (as on 31.12.21)	₹ 55.91 Cr
AAUM (for the month of Dec)	₹ 55.75 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 45
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.73%
Direct	0.95%

[^]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.

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

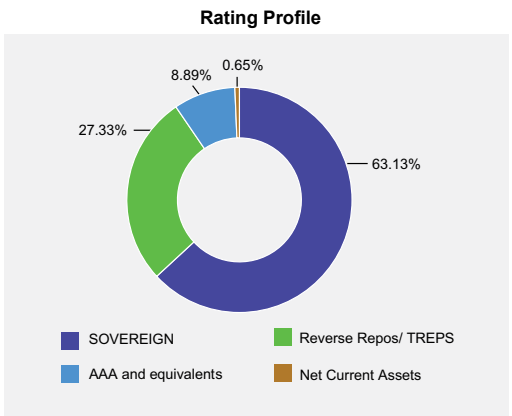
⁴YTM Based on invested Amount

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
Indian Railway Finance Corporation Ltd.	CARE AAA	8.89%
Government Securities		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	18.42%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	17.58%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	9.51%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	8.89%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	8.73%
Cash Equivalent		
TREPS [*]		27.98%
Reverse Repos		9.05%
Net Current Assets:		18.28%
		0.65%
Total Net Assets as on 31-Dec-2021		100.00%

^{*}TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.45%
Average Maturity	4.43 year
Modified Duration	3.40 year
Macaulay Duration [^]	3.53 year

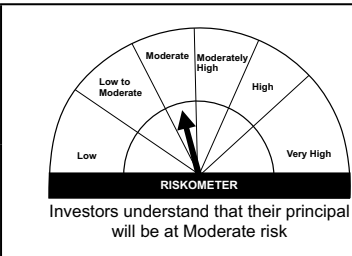


IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Regular Plan - Monthly IDCW			
28-Jun-13	0.0326	0.0313	10.4175
31-May-13	0.1121	0.1074	10.6718
26-Apr-13	0.0584	0.0497	10.4949
Other than Direct - Monthly IDCW			
25-Nov-21	0.0359	0.0359	10.6223
27-Sep-21	0.0732	0.0732	10.6594
25-Aug-21	0.0332	0.0332	10.6194
Direct Plan - Monthly IDCW			
25-Jan-21	0.0005	0.0005	10.3069
28-Dec-20	0.0406	0.0406	10.3470
25-Nov-20	0.0366	0.0366	10.3430
Regular Plan - Quarterly IDCW			
28-Sep-15	0.1806	0.1673	11.9644
25-Jun-15	0.1806	0.1673	11.8869
25-Mar-15	0.1815	0.1683	12.2052
Other than Direct - Quarterly IDCW			
25-Sep-17	0.1806	0.1673	11.7832
27-Jun-17	0.1445	0.1338	11.9288
27-Mar-17	0.1806	0.1673	11.8718
Direct Plan - Quarterly IDCW			
27-Dec-21	0.1800	0.1800	11.8227
27-Sep-21	0.1800	0.1800	11.9643
25-Jun-21	0.1800	0.1800	11.9564
Regular Plan - Half Yearly IDCW			
15-Mar-13	0.3524	0.3020	11.6629
14-Sep-12	0.3524	0.3020	11.4315
Other than Direct - Half Yearly IDCW			
27-Sep-21	0.3500	0.3500	11.9729
25-Mar-21	0.3500	0.3500	12.0175
25-Sep-20	0.3500	0.3500	12.2001
Direct Plan - Half Yearly IDCW			
25-Mar-19	0.3242	0.3002	11.4145
26-Mar-18	0.2889	0.2677	10.9480
26-Mar-18	0.2889	0.2677	10.9480

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

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

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



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

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

Fund Details				
Date of Allotment		24-Feb-04		
Benchmark:		CRISIL Hybrid	85+15	-
Conservative Index ⁵				
NAV (as on 31.12.21)				
Growth		₹ 46.2646		
Direct Growth		₹ 50.0222		
AUM (as on 31.12.21)		₹ 88.64 Cr		
AAUM (for the month of Dec)		₹ 88.83 Cr		
Fund Manager & Experience				
Kapil Punjabi		(For Debt)		
Total Experience		15 Years		
Managing this fund		Since Feb 18, 2019		
Gautam Bhupal		(For Equity)		
Total Experience		16 Years		
Managing this fund		Since July 23, 2019		
Minimum Investment ¹				
Lumpsum		₹ 5,000		
SIP ^{##}		Please refer page 45		
Additional Purchase		₹ 1,000		
Entry Load:		"NA"		
Exit Load: 1% if redeemed / switched out within 1 year from date of allotment, else nil				
Month End Total Expenses Ratios (Annualized) ²				
Other than Direct ³		2.22%		
Direct		0.75%		
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.				
¹ in multiples of Re 1 thereafter.				
² TER Annualized TER including GST on Investment Management Fees				
³ Continuing plans				
⁴ YTM Based on invested Amount				
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021				

Issuer	Rating	% to Net Assets
EQUITY		
Infosys Ltd.	Software	2.66%
ICICI Bank Ltd.	Banks	2.25%
HDFC Bank Ltd.	Banks	2.00%
Bajaj Finance Ltd.	Finance	1.34%
Larsen & Toubro Ltd.	Construction Project	1.18%
Reliance Industries Ltd.	Petroleum Products	1.07%
State Bank of India	Banks	0.86%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.86%
Axis Bank Ltd.	Banks	0.84%
KEI Industries Ltd.	Industrial Products	0.74%
Tata Motors Ltd.	Auto	0.71%
Tata Consultancy Services Ltd.	Software	0.67%
Titan Company Ltd.	Consumer Durables	0.60%
Mphasis Ltd.	Software	0.57%
DLF Ltd.	Construction	0.55%
P I INDUSTRIES LIMITED	Pesticides	0.51%
Hindustan Unilever Ltd.	Consumer Non Durables	0.45%
SRF Ltd.	Chemicals	0.44%
Dalmia Bharat Ltd.	Cement & Cement Products	0.42%
Ashok Leyland Ltd.	Auto	0.41%
Voltas Ltd.	Consumer Durables	0.41%
Kajaria Ceramics Ltd.	Consumer Durables	0.38%
Amber Enterprises India Ltd.	Consumer Durables	0.37%
SBI Life Insurance Company Ltd.	Insurance	0.36%
JB Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals	0.36%
Alkem Laboratories Ltd.	Pharmaceuticals	0.31%

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-Dec-21	0.0650	0.0650	12.9788
25-Nov-21	0.0650	0.0650	13.0931
25-Oct-21	0.0600	0.0600	13.1941
Direct Plan - Monthly IDCW			
27-Dec-21	0.0850	0.0850	16.7624
25-Nov-21	0.0850	0.0850	16.8946
25-Oct-21	0.0800	0.0800	17.0116
Other than Direct - Quarterly IDCW			
27-Dec-21	0.2200	0.2200	16.7179
26-Mar-18	0.1806	0.1673	12.8150
26-Dec-17	0.2167	0.2008	13.4488
Direct Plan - Quarterly IDCW			
27-Dec-21	0.2300	0.2300	14.6108
27-Sep-21	0.2100	0.2100	14.8220
25-Jun-21	0.2100	0.2100	14.3322

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

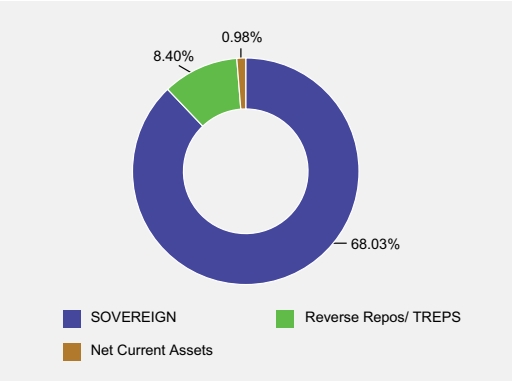
Issuer	Rating	% to Net Assets
IPCA Laboratories Ltd.	Pharmaceuticals	0.24%
Godrej Consumer Products Ltd.	Consumer Non Durables	0.23%
PVR Ltd.	Entertainment	0.22%
Jindal Steel & Power Ltd.	Ferrous Metals	0.21%
Kotak Mahindra Bank Ltd.	Banks	0.20%
Maruti Suzuki India Ltd.	Auto	0.17%
Government Securities		68.03%
6.97% GOVT OF INDIA RED 06-09-2026	SOVEREIGN	31.73%
5.63% GOVT OF INDIA RED 12-04-2026	SOVEREIGN	15.13%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	8.13%
6.10% GOVT OF INDIA RED 12-07-2031	SOVEREIGN	6.60%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	4.24%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	2.20%
Cash Equivalent		9.38%
TREPS*		2.78%
Reverse Repos		5.62%
Net Current Assets:		0.98%
Total Net Assets as on 31-Dec-2021		100.00%


*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.81%
Average Maturity	4.82 year
Modified Duration	3.88 year
Macaulay Duration ⁴	3.99 year

Rating Profile





Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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



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

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

Comparative Performance of Debt Schemes


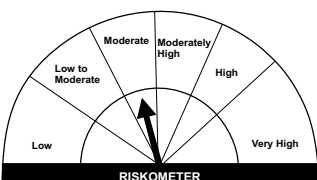
Fund Manager - Kapil Punjabi Effective 18 Feb 2019. Total Schemes Managed - 8
Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 7

HSBC Regular Savings Fund	Inception Date: 24-Feb-04							
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 Regular Savings Fund	10815	8.15	12988	9.10	14317	7.43	46264	8.95
Scheme Benchmark (CRISIL Hybrid 85+15 - Conservative Index)	10707	7.07	13542	10.63	15519	9.18	43277	8.55
Additional Benchmark (CRISIL 10 year Gilt Index)*	10135	1.35	12232	6.94	12963	5.32	27092	5.74

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

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

HSBC Debt Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Debt Fund	10132	1.32	12193	6.83	12985	5.36	35367	6.85
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10344	3.44	12859	8.74	14263	7.35	36583	7.04
Additional Benchmark (CRISIL 10 year Gilt Index)*	10135	1.35	12232	6.94	12963	5.32	31128	6.14

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

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

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

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

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


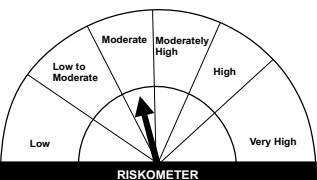
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Debt Schemes

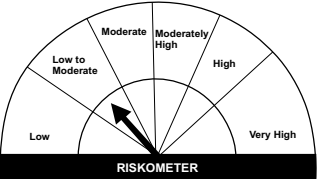
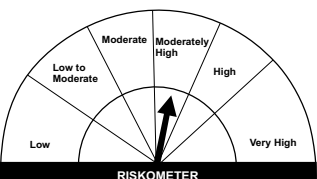
Fund Manager - Ritesh Jain Effective 01 Sep 2020. Total Schemes Managed - 3

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Debt Fund	10144	1.44	12152	6.71	12976	5.34	28817	7.71
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10344	3.44	12859	8.74	14263	7.35	29419	7.87
Additional Benchmark (CRISIL 10 year Gilt Index)*	10135	1.35	12232	6.94	12963	5.32	25236	6.71

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

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

HSBC Ultra Short Duration Fund	Inception Date: 29-Jan-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10348	3.48	NA	NA	NA	NA	10856	4.36
Scheme Benchmark (CRISIL Ultra Short Term Debt Index)	10416	4.16	NA	NA	NA	NA	10999	5.07
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10393	3.93	NA	NA	NA	NA	10917	4.67
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10349	3.49	NA	NA	NA	NA	10911	4.64

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

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

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

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

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

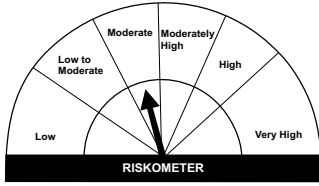
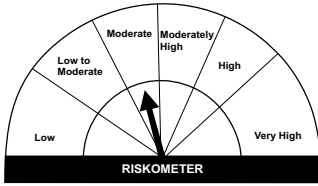
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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Comparative Performance of Debt Schemes

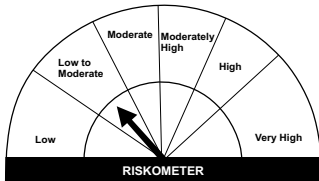
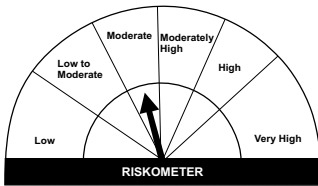
Fund Manager - Ritesh Jain Effective 29 Sep 2020. Total Schemes Managed - 3

HSBC Corporate Bond Fund*		Inception Date: 29-Sep-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Corporate Bond Fund	10314	3.14	NA	NA	NA	NA	10525	4.16
Scheme Benchmark (NIFTY Corporate Bond Index)	10455	4.55	NA	NA	NA	NA	10762	6.03
Additional Benchmark (CRISIL 10 year Gilt Index)*	10135	1.35	NA	NA	NA	NA	10397	3.15
Additional Benchmark (CRISIL Corporate Bond Composite Index)*	10491	4.91	NA	NA	NA	NA	10813	6.43

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

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

HSBC Short Duration Fund		Inception Date: 10-Dec-02						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10295	2.95	10782	2.54	12017	3.74	31948	6.28
Scheme Benchmark (CRISIL Short Term Bond Index)	10438	4.38	12624	8.07	14280	7.38	37989	7.25
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10349	3.49	11788	5.63	13336	5.92	29978	5.93
Additional Benchmark (CRISIL 10 year Gilt Index)*	10135	1.35	12232	6.94	12963	5.32	31128	6.14

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

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

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

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

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

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

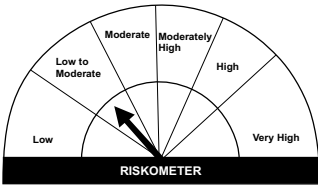
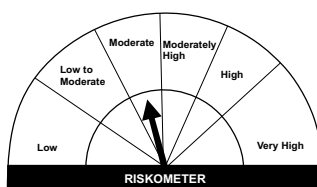
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes ,the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Debt Schemes

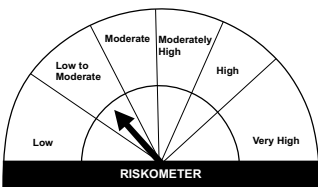
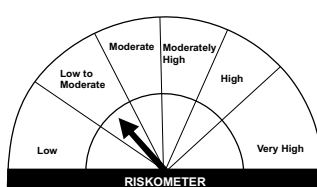
Fund Manager - Kapil Punjabi Effective 18 Oct 2014. Total Schemes Managed - 8

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10320	3.20	10375	1.23	11750	3.28	16605	5.63
Scheme Benchmark (CRISIL Low Duration Debt Index)	10423	4.23	12163	6.75	13989	6.94	20336	7.97
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10349	3.49	11786	5.63	13332	5.92	18120	6.63

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

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

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10007	3.88	10015	3.70	10028	3.41	10325	3.25	11453	4.63	13125	5.59	20887	7.18
Scheme Benchmark (CRISIL Liquid Fund Index)	10007	3.82	10015	3.72	10029	3.59	10360	3.60	11580	5.01	13287	5.85	20987	7.22
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10008	4.06	10011	2.76	10024	3.02	10349	3.49	11786	5.63	13332	5.92	20079	6.78

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

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

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

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

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

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

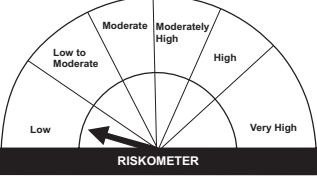
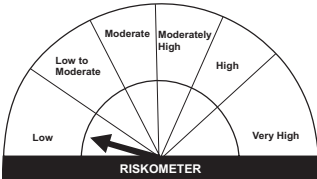
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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Comparative Performance of Debt Schemes

Fund Manager - Kapil Punjabi Effective 22 May 2019. Total Schemes Managed - 8

HSBC Overnight Fund	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10310	3.10	NA	NA	NA	NA	10982	3.65
Scheme Benchmark (CRISIL Overnight Index)	10327	3.27	NA	NA	NA	NA	11028	3.81
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10349	3.49	NA	NA	NA	NA	11445	5.30
Additional Benchmark (Nifty 1D Rate Index)*	10328	3.28	NA	NA	NA	NA	11028	3.81

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

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

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Minimum Application Amount (SIP)##

Minimum Application Amount (SIP) for all schemes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statutory Details & Disclaimers

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

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

HSBCAsset Management (India) Pvt.Ltd.

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SMS your request to HSBC Mutual Fund

For Current Valuation

SMS CAMS O VAL <Folio> to 56767

Example: CAMS O VAL 123456

For Latest Account Statement via Email

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

Example: CAMS O SOA 123456 hsbc12

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

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

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