

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

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



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

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

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

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

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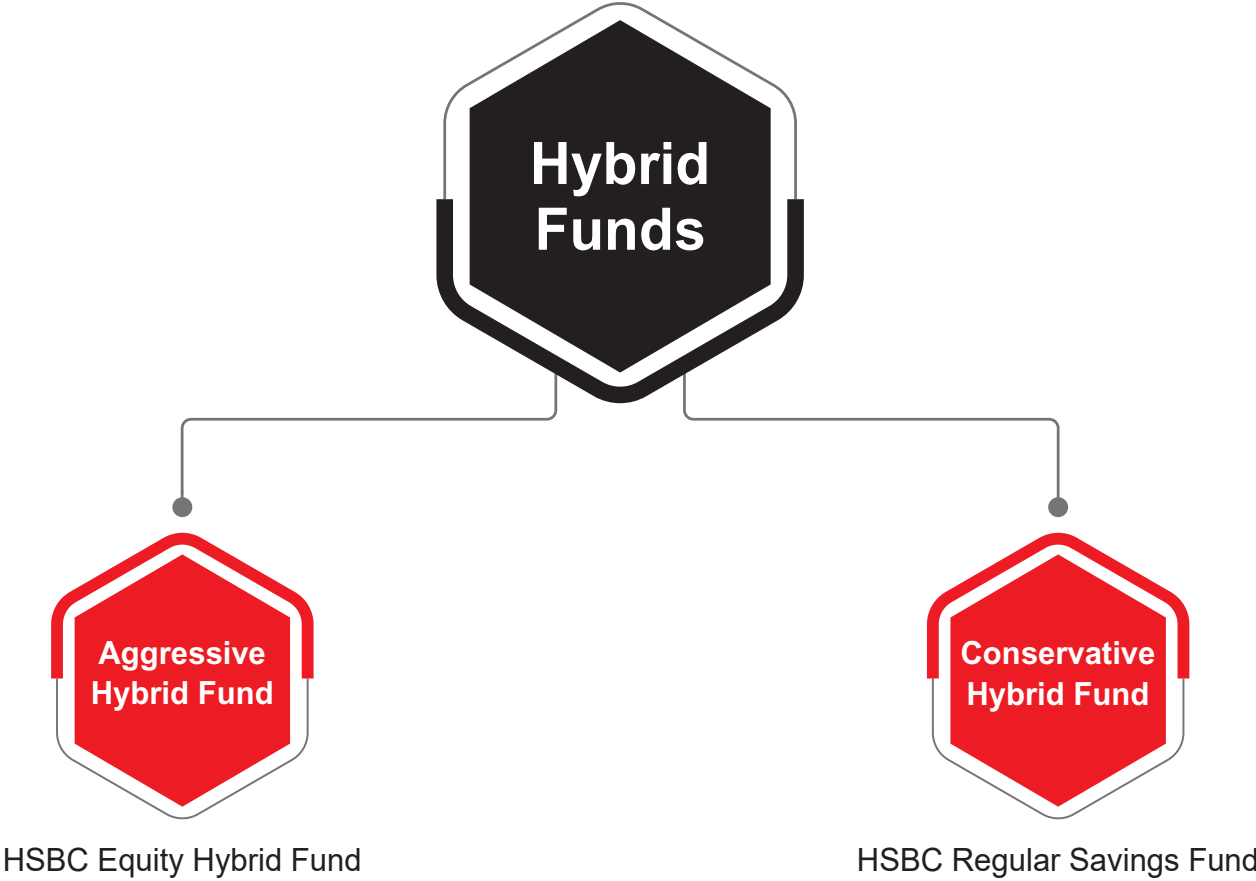
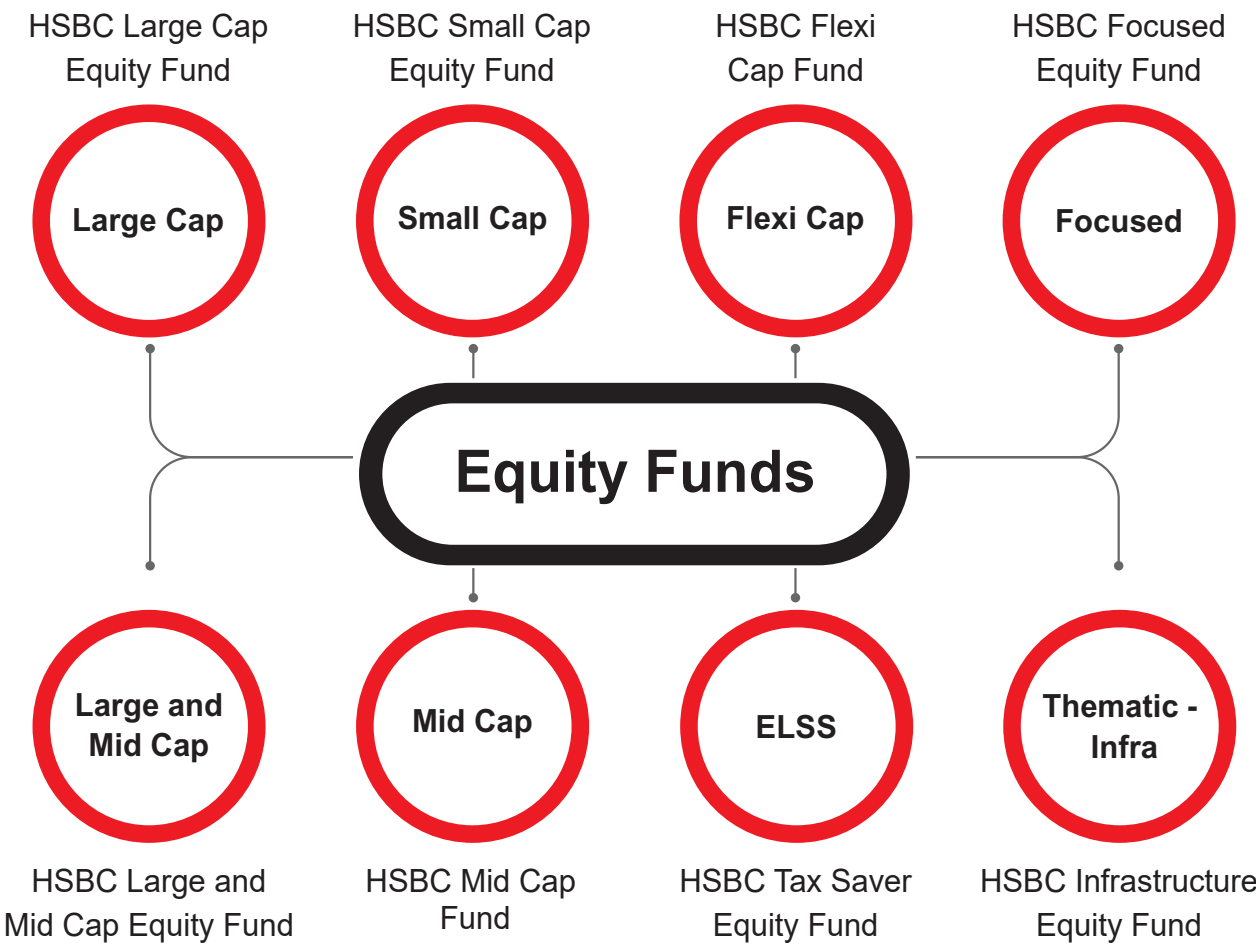
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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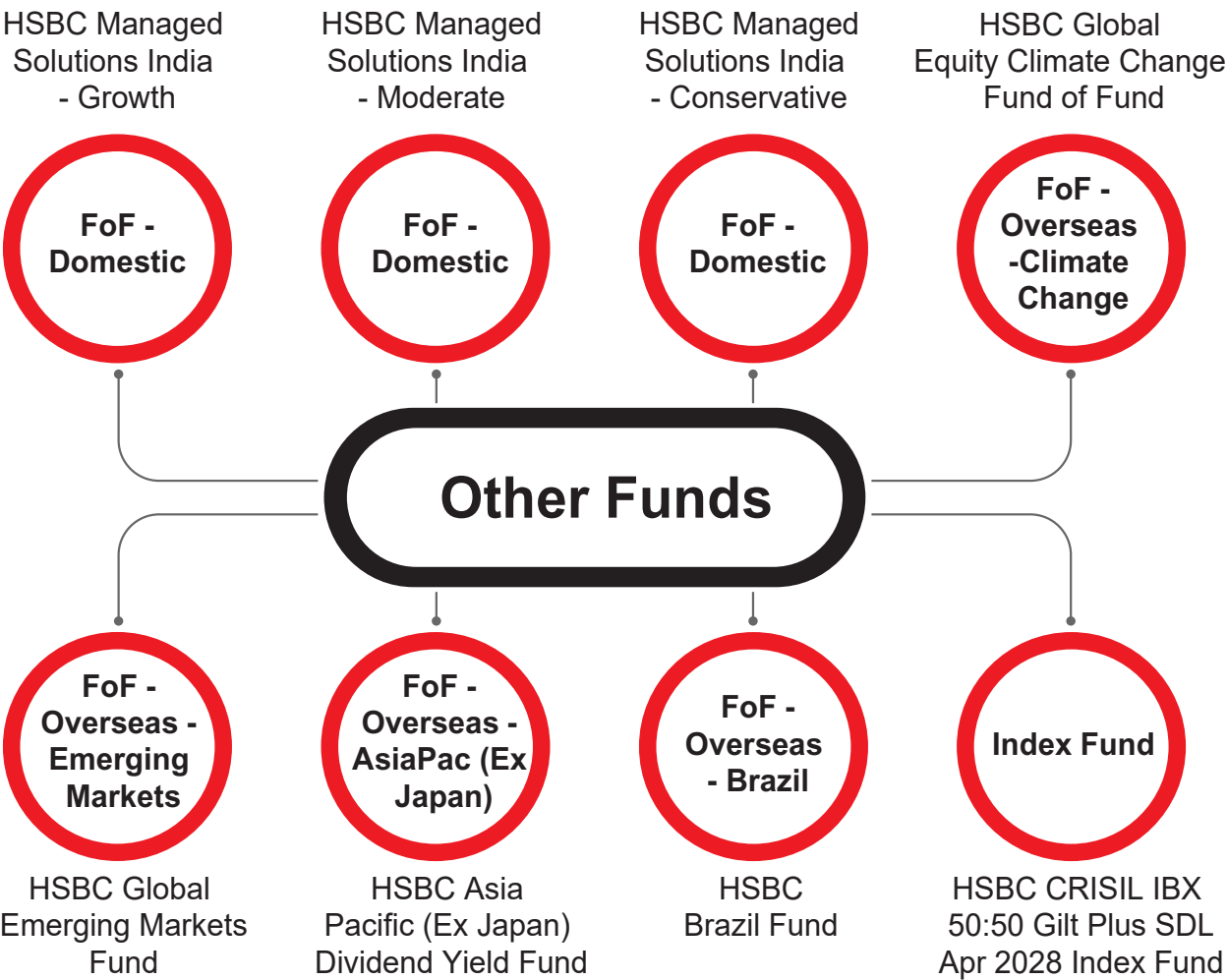
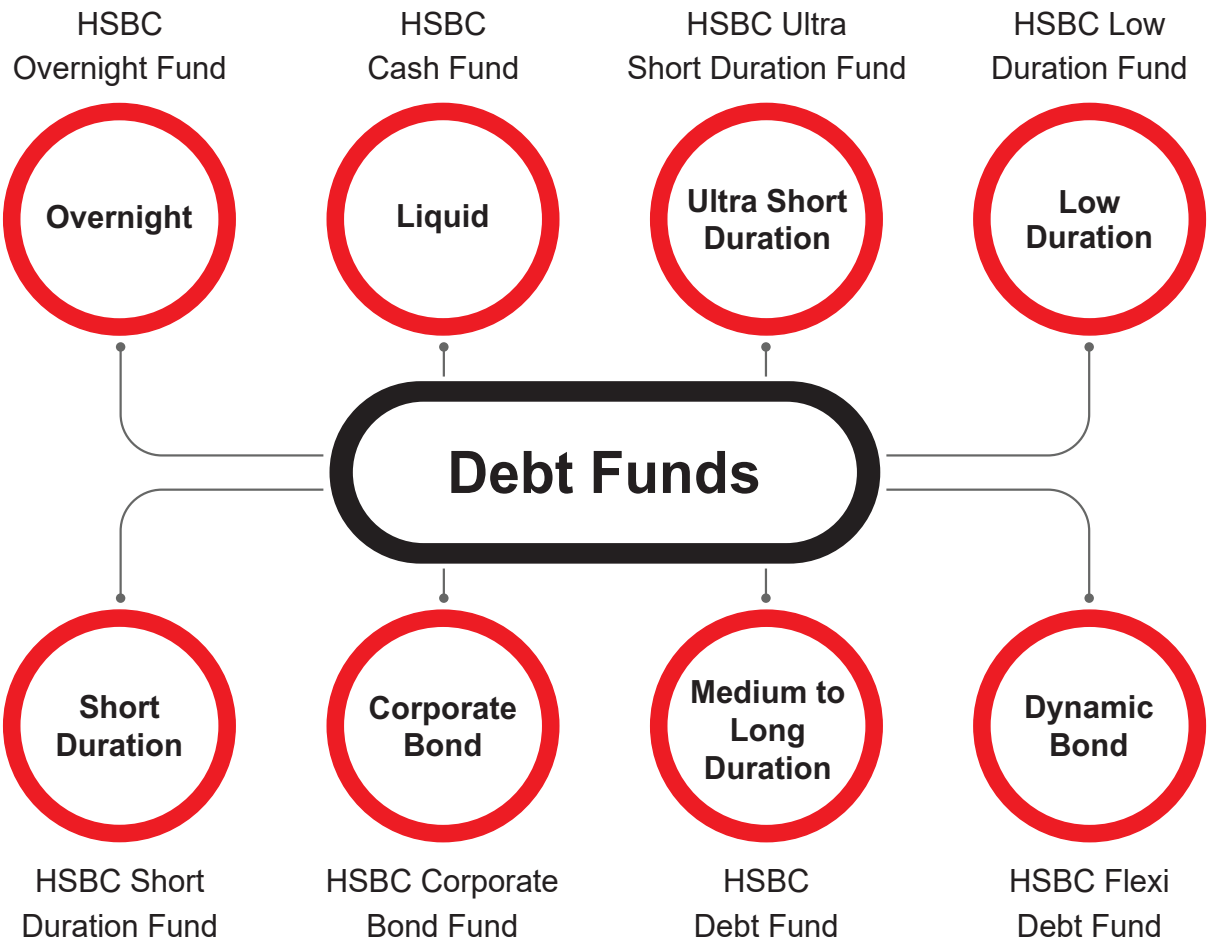
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Fund Positioning



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

Fund Positioning



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

FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2022 (Change)
S&P BSE Sensex TR	86714	8.7%	-0.2%
Nifty 50 TR	24863	8.9%	-0.2%
S&P BSE 200 TR	9257	9.8%	0.0%
S&P BSE 500 TR	28898	9.8%	-1.0%
S&P BSE Midcap TR	29661	11.0%	-2.9%
S&P BSE Smallcap TR	32868	9.3%	-7.7%
NSE Large & Midcap 250 TR	12123	10.5%	-1.3%
S&P BSE India Infrastructure Index TR	373	8.1%	4.0%
MSCI India USD	778	9.2%	-7.9%
MSCI India INR	1999	9.6%	-1.8%
INR - USD	79.3	0.4%	6.6%
Crude Oil	110	-4.2%	41.4%

- On the economic front, India's headline CPI momentum softened in June at 7.01% in June 2022 from 7.04% in May. That said, this is the 6th consecutive month that the CPI data has breached the RBIs upper margin of 6%. INR depreciated by 0.4% against USD during the month, performing better than other EM currencies as RBI took steps to boost foreign exchange inflows and eased rule for foreign investors to invest in government and corporate debt in India. After a soft start in June, rainfall momentum has picked up during July with cumulative rainfall exceeding long period average on pan-India basis.
- Among the other key developments during the month Govt's imposition of windfall taxes on exports of certain petroleum products and on domestic oil production which was later reduced post decline in international prices. IMF again cut its India FY2023 GDP growth expectation by 60bps to 7.4%
- Net institutional flows of USD 2.2 bn in July was the highest in 2022. FIIs turned buyers for the first time since Sep-21 with net inflow of USD 0.8 bn in July. FIIs have net sold Indian equities worth USD 32.5 bn since the selling began in Oct 2021 (USD 27.7 bn of net outflows in 2022 so far). The DIIs continued to be net buyers with inflow of USD 1.3 bn, however, this was their lowest monthly inflow in 2022. Both segments viz MFs (+USD 0.9 bn) and Insurers (+USD 0.5 bn) turned out to be net buyers. On a CYTD basis, the DIIs have net bought Indian equities worth ~USD 28.1 bn (~USD 19.4 bn by MF & ~USD 8.7 bn by Insurers).

Outlook

- The near term is marred by a period of heightened uncertainty; driven by factors such as inflation, central bank policy actions globally to tame inflation that include interest rate increases and liquidity withdrawal and growth moderation. This background casts a shadow on the equity asset class, as these variables are expected to adversely impact both drivers of the equity performance viz valuations (given rising interest rates) and earnings growth (slowing demand & inflation). As a result, the equity markets are likely to remain volatile in the short term and could possibly trade with a negative bias, reacting to the inflationary and increasing interest rate environment, globally and in India. Additionally, India is highly sensitive to global crude oil prices; despite current softening of oil price recently, it still remains at elevated has implications for the country both in terms of imported inflation and fiscal / external balances. So with the outlook for crude oil prices to remain higher in the near term, that concern may not ease in a hurry. At the same time, a fall in crude prices on back of slowing global demand could support markets.

Valuations

- Post the up move in July, Nifty index is now 7% off from its highs (seen in mid-Oct 2021). Post the strong rally in July, valuations have inched up as earnings growth has remained largely intact. On a 10-year basis, Nifty is trading near +1 STD from its historic average valuations, while on a 5-year basis it is now trading above averages. Nifty is trading at 19.9x / 17.5x FY23 / FY24e. In the rising interest rate scenario, market returns may lag earnings growth given the probable moderation in valuation multiples.

Global market update

- All the major equity indices globally rose during the month with MSCI World index up 7.9%. US market (S&P 500) was up 9.1% and MSCI Europe was up 7.5% while MSCI EM was flattish in July. China was an exception as it declined 10% in July, on the back of renewed COVID restrictions in some of its cities. There was some respite in crude oil prices after remaining volatile, it corrected by 4.2% MoM. Prices of other commodities like natural gas, key agricultural commodities, base metals and precious metals, too have seen moderation from their recent highs. While this is good from containing inflation point of view, demand concerns have now come to fore, due to slowdown in growth. Market participants are now fearing a possibility of a US recession, if the current scenario was to persist for longer. An accelerated rate hike by US Fed, ongoing liquidity withdrawal process and a constrained US fiscal policy could drag global growth in the short term. As a result, equities are expected to remain volatile in the short term.

Equity Market Review

- Equity markets in India and globally rose sharply in July. Moderation in global commodity inflation during the month contributed to the positive equity market sentiments. FII flows turned positive for the first time since Sep-21.
- S&P BSE Sensex & NSE Nifty indices were up 8.7% / 8.9% respectively, while the broader markets continued to underperform as BSE Midcap / BSE Smallcap indices went up 11% / 9.3% respectively. In terms of sectoral performance, metals, realty, capital goods and consumer durables were notable gainers while IT and energy were the laggards.
- The quarterly results season has been a bit subdued as two heavyweights Reliance and Tata motors earnings were below consensus estimates. So far, 31 Nifty companies' saw the aggregate Sales / EBITDA / PBT / PAT rising 29% / 10% / 15% / 12% YoY; earnings growth was largely driven by Financials. In Financials, growth momentum was strong while outlook commentary from technology companies was stable despite weakening macro environment. Volumes for staple companies continued to remain weak while auto companies were upbeat on volume growth outlook.

Global Market Indices

International Indices (in USD)	Last Close	1 Month (Change)	CYTD 2022 (Change)
MSCI World	2,746	7.9%	-15.0%
Dow Jones	32,845	6.7%	-9.6%
S&P 500	4,130	9.1%	-13.3%
MSCI EM	994	-0.7%	-19.3%
MSCI Europe	1,706	4.9%	-18.5%
MSCI UK	1,086	3.6%	-7.5%
MSCI Japan	3,208	5.7%	-16.7%
MSCI China	66	-10.0%	-21.1%
MSCI Brazil	1,482	5.5%	3.3%

Macro View

- There are near term challenges, while at the same time, country exhibits macro stability to navigate those challenges. RBI's policy actions so far indicate the urgency in taming inflationary pressures in the economy and more rate hikes are in the anvil. Though global commodities have seen moderation, Inflation is expected to remain elevated in the near term. The external macro variables remain stable (healthy forex reserves and manageable Current Account Deficit) and a decent fiscal position, despite the elevated crude oil prices. The strong tax buoyancy (visible in both GST and direct taxes), could create more fiscal room than anticipated, providing ammunition for policy maneuvers during times of volatility. However, the incoming high frequency data need to be monitored closely. A steep fall in crude prices on back of global demand slowdown could support markets in the near term.

Portfolio Strategy and Update:

- We continue to run high conviction strategies, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle, holding a medium to long term view.
- We remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations.
- Portfolio construction is through bottom-up stock selection and there is an emphasis on sustainable earnings growth, relative earnings and earnings surprises.
- Valuations are as much a driver of stock selection as earnings growth.
- Our positioning in the portfolio remains overweight to
 - o **Earnings recovery plays:** Our highest active sector weight remains financials which would see credit cost normalization and earnings expansion, followed by Auto which is benefitting from cyclical recovery and real estate on improving residential affordability and industry consolidation,
 - o **Global growth plays:** We see Technology and Chemicals as structural plays – but have smaller overweight given valuations are higher than historical averages; and
 - o **Capex oriented plays:** Cement, industrials, and building materials – The capex push reiterated in the recent budget is a key positive for the sector.
 - o We are underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy.

Key drivers for future:

On the headwinds, we have

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

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

- **Corporate earnings growth:** While Nifty earnings have seen marginal correction of 2-3% in July a large part of the revision is contributed by Reliance and Tata Motors; broader Nifty earnings have largely been resilient.
- **Domestic macro:** At the same time, domestic macro has been stable and that will support future corporate earnings growth.
- **Other factors / risks:** Impact of elevated energy prices on inflation, current account balance and fiscal deficit. Faster than anticipated reversal in commodity prices (especially crude oil), would be positive from an inflation and corporate margins perspective.

Sector View

GICS Classification	HSBC Large Cap Equity Fund	HSBC Flexi Cap Equity Fund	HSBC Small Cap Equity Fund	HSBC Tax Saver Equity Fund	HSBC Equity Hybrid Fund	HSBC Large & Midcap Equity Fund	HSBC Focused Equity Fund	HSBC Midcap Equity Fund
Consumer Discretionary	O/W	O/W	O/W	O/W	O/W	O/W	O/W	U/W
Consumer Staples	U/W	U/W	O/W	U/W	U/W	U/W	U/W	U/W
Energy	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W
Financials	O/W	O/W	U/W	O/W	O/W	O/W	O/W	U/W
Healthcare	O/W	O/W	O/W	O/W	O/W	O/W	O/W	O/W
Industrials	E/W	O/W	U/W	O/W	O/W	U/W	O/W	E/W
Information Technology	E/W	E/W	E/W	E/W	E/W	O/W	E/W	O/W
Materials	E/W	U/W	O/W	U/W	U/W	E/W	E/W	O/W
Real Estate	O/W	O/W	O/W	O/W	O/W	O/W	O/W	O/W
Utilities	U/W	U/W	U/W	U/W	U/W	U/W	U/W	U/W
Communication Services	U/W	U/W	U/W	U/W	U/W	U/W	E/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 July 2022 end).



Market Summary for the month of July 2022

Indian bond markets were largely driven by global cues during the month of July and traded range-bound for most of the month and drifted lower towards the end of the month tracking a drop in US treasury yields. Earlier in the month, global inflation numbers in developed economies came in at multi-decadal highs and raised the prospect of further tightening by developed market (DM) central banks including the Federal Reserve. Federal Reserve hiked the fed funds rate by 75 bps in end July. Rupee also traded weak during the month, briefly touching 80 on USD/INR before recovering, in line with strength in dollar globally against most DM and emerging market (EM) currencies.

In early August, RBI monetary policy committee unanimously raised policy rates (repo rate, MSF and SDF rates) by 50 bps while voting with 5:1 majority to maintain stance at “withdrawal of accommodation”. MPC maintained inflation projections for FY23 at average of 6.7% and retained GDP growth projection at 7.2%. For Q1 FY 24 (Apr – Jun 23), inflation is estimated at 5.0%. Overall the governor statement mentioned that while confluence of data indicated that inflation trajectory was at a decisive inflection point, resolute calibrated steps were needed to contain inflation expectations. The statement also noted the threat of imported inflation arising from volatility in currency markets as a result of global developments. Overall, RBI in the August policy has persisted with front-loading of rate hikes while going forward, RBI might take a more calibrated approach towards rate hikes, attempting to bring inflation within the target band of 4% +/- 2% while also supporting growth.

Domestic macro data during July was largely on expected lines. There was a small moderation in consumer price inflation (CPI) while IIP growth and PMI data reflected the continued growth recovery.

With weakening of the rupee, RBI announced a series of steps to attract FX inflows to stabilize rupee in early July. These included: Exemption from CRR and SLR on incremental FCR and NRE term deposits raised between July and Nov 4, 2022, increasing ceiling on interest rates offered on FCNR (B) deposits, relaxations on restrictions (including on tenor of corporate debt securities) on incremental investment by foreign portfolio investors (FPIs) in debt securities until Oct 31, 2022, enhancing limits and interest rate ceiling on funds raised through External Commercial Borrowings (ECBs) etc.

In terms of bond markets, markets traded range bound for most of the month, with a positive bias in the latter half of the month. Overall 10 y closed 14 bps lower at 7.31 in July v/s 7.45 in June, 5 yr (2027) outperformed closing 21 bps at 7.03 in July v/s 7.24 at end June, 3 yr also lower by 21 bps at 6.75 v/s 6.96 and 14 yr segment closed lower by 10 bps at 7.53. Corporate bonds largely tracked G-Sec, though underperforming at the shorter end up to 3 yrs relative to G-Sec, with a mild expansion seen in terms of spreads.

Liquidity surplus moderated during the month on account of increase in government cash balances with RBI and FX outflows. Average LAF O/s was at INR 1.89 trn in July v/s INR 2.91 trn in June 2022 and INR 4.38 trn in May 2022. Towards the end of July, liquidity tightened even further with average LAF O/s dropping to nearly ~ INR 1.0 trn

Outlook

Global cues continue to play a key role in determining direction of Indian bond yields. While 50 bps rate hike by RBI was largely on expected lines, the policy was viewed as mildly on the hawkish side and hence fixed income markets, which had rallied in the run up to the policy on expectation of a relatively dovish policy, sold off post policy, with yields higher by 15-20 bps across the curve from pre-policy levels. Overall global cues will remain a key driving factor for Indian bond markets in the near term. On the domestic side, inflation trajectory will be the key to watch out for. RBI has front loaded rate hikes and further rate hikes may be more calibrated, balancing inflation and growth considerations. Bond supply continues to remain heavy and weighs on markets especially at the longer end of the curve. The short to medium part of the curve which has moved up sharply higher in yield terms since March, may present opportunities for carry and roll-down going forward.

Fiscal deficit and GST collections: 1Q FY 23 fiscal deficit on expected lines

Center's gross tax revenue in 1QFY23 was at 23.6% of FY2023 budget estimates (BE) (growth of 22% on a y-o-y basis). As proportion of FY2023BE, direct tax collection was at 23.9% (growth of 35% y-o-y) and indirect tax collection was at 23.2% (growth of 11% y-o-y). Total expenditure in 1QFY23 was at 24% of FY2023BE (growth of 15%) with revenue expenditure growth of 9% and capital expenditure growth of 57% (high capex growth partly on account of base effects). Gross fiscal deficit in 1QFY23 was at 21.2% of FY2023BE

July GST collections (for sales in the month of June) increased marginally to INR 1.49 trn v/s INR 1.44 trn in June and INR 1.41 trn in May. The same was higher by 29% y-o-y v/s last year's July collections.

PMIs: Services PMI moderates; manufacturing PMI improves to eight-month high

Services PMI moderated in July to 55.5 from a 11 year high of 59.2 in June. Manufacturing PMI improved to an eight month high of 56.4 from 53.9. Overall composite PMI moderated slightly to 56.6 from 58.2 in June.

IIP: May IIP at 19.6 % v/s 6.7% in April

May IIP growth rose sharply to 19.6% (April: 6.7%) due to a low base. It may be noted that last year May was impacted by the second wave of Covid, thereby contributing to the favorable base. On a sectoral basis, electricity production grew by 23.5% (April: 11.8%), manufacturing by 20.6% v/s 5.8% in April, and mining by 10.9%. As per the use-based classification, all categories grew led by consumer durable goods increasing by 58.5% (April: 7.4%), and capital goods by 54% (April :13.3%).

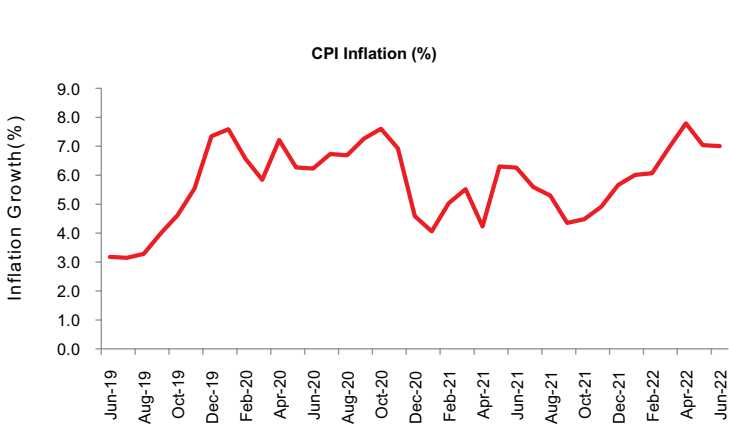
Inflation: CPI inflation moderates to 7.01%; WPI remains elevated

June Consumer price inflation (CPI) came in at 7.01%, in line with consensus and slightly lower than May inflation of 7.05%. The impact of the fuel excise duty cuts in end May was fully incorporated in June CPI. Core inflation was lower marginally at 6% vs 6.1% in May, however ex of transport segment (which had an impact of fuel excise cut), core inflation increased and it remains elevated. Increase in food prices on a month on month basis was lower than expected owing to lower than usual seasonal increase in vegetable prices.

WPI remains elevated at 15.2% in June (15.9% in May)

External Factors – Oil prices and UST yields volatile; rupee at all-time lows

- Oil:** Crude prices stayed volatile during the month and Brent Crude closed July at USD 110/bl v/s 114.81 at end June, briefly having touched USD 100/bl during the month
- US Treasury yields:** UST yields were volatile, moving based on trends in global macro-economic data. Post the Federal Reserve meeting in end July, UST yields rallied and closed at 2.64 v/s 3.10 in the previous month
- Currency:** Rupee traded with a negative bias for most of the month given portfolio outflows and generalized USD strength. It briefly crossed the 80 mark on an intra-day basis, during the month. RBI dollar sales helped stabilize the volatility in the rupee. Towards the end of the month, the rupee recovered in line with broad EM currency strength post the Federal Reserve meeting and closed at 79.34 v/s 78.95 at end June



Key rates (in %)	Current	Previous month
Repo rate	4.90	4.90
1Y OIS	6.20	6.32
5Y OIS	6.33	6.87
3M T-Bill	5.51	4.85
1Y G-Sec	6.35	6.21
3Y G-Sec	6.75	6.96
5Y G-Sec (2027)	7.02	7.23
10Y G-sec	7.31	7.45
AAA 5Yr Corp Bond (2027)	7.30-7.50	7.50-7.70
AAA 10yr Corp Bond PSU	7.55-7.80	7.70-7.85
USDINR	79.34	78.95
Brent Oil (USD Per Barrel)	110.01	114.81

Source: Refinitiv, Bloomberg

Source: Bloomberg, for all data except where mentioned otherwise
Data as on 31 July 2022

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

HSBC Mutual Fund Products			
Equity Schemes			
Scheme	Type	Category	Benchmark
HSBC Large Cap Equity Fund	An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund	Nifty 100 TRI
HSBC Small Cap Equity Fund	An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund	S&P BSE 250 Small Cap Index TRI
HSBC Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	Flexi cap Fund	Nifty 500 TRI
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	Nifty 500 TRI
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund	S&P BSE India Infrastructure Index TRI
HSBC Large and Mid Cap Equity Fund	An open ended equity scheme investing in both large cap and mid cap stocks	Large & Mid Cap Fund	NIFTY Large Midcap 250 TRI
HSBC Focused Equity Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).	Focused Fund	Nifty 500 TRI
HSBC Mid Cap Fund	An open ended equity scheme predominantly investing in mid cap stocks.	Mid Cap Fund	S&P BSE 150 Midcap TRI
Debt Schemes			
HSBC Debt Fund	An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and moderate credit risk.	Medium to Long Duration Fund	CRISIL Medium to Long Duration Fund B-III Index
HSBC Short Duration Fund	An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.	Short Duration Fund	CRISIL Short Duration Fund B-II Index
HSBC Cash Fund	An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.	Liquid Fund	CRISIL Liquid Fund A-I Index
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.	Low Duration Fund	CRISIL Low Duration Fund B-I Index ^{^c}
HSBC Flexi Debt Fund	An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.	Dynamic Bond Fund	CRISIL Dynamic Bond Fund A-III Index
HSBC Overnight Fund	An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.	Overnight Fund	CRISIL Overnight Fund A-I Index
HSBC Ultra Short Duration Fund	An Open Ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.	Ultra Short Duration Fund	CRISIL Ultra Short Duration Fund A-I Index
HSBC Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.	Corporate Bond Fund	NIFTY Short Duration Debt Index A-II
Hybrid Scheme			
HSBC Regular Savings Fund	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund	CRISIL Hybrid 85+15 - Conservative Index ^{^d#}
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 ^{^e}
HSBC Managed Solutions India - Conservative	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Domestic)	Composite Index constituting of 90% of CRISIL Composite Bond Index and 10% of S&P BSE 200 Index TRI.
HSBC Global Emerging Markets Fund (Previous Name - HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas)	MSCI Emerging Markets Index TRI
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	Fund of Funds (Overseas)	MSCI Brazil 10/40 Index TRI
HSBC Global Equity Climate Change Fund of Fund	An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change	Fund of Funds (Overseas)	MSCI AC World TRI
HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund	An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk	Index Fund	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028

^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.

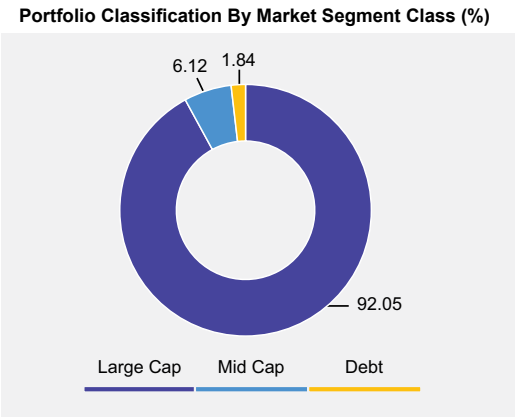
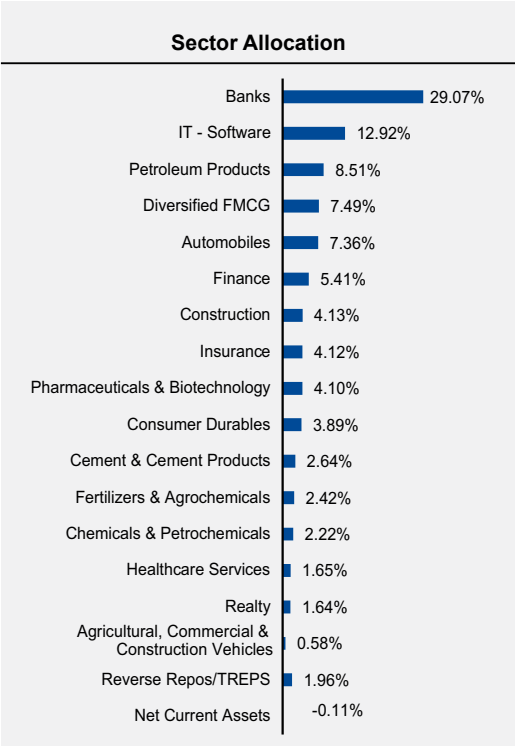
Investment Objective: To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

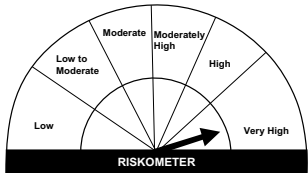
Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 100 TRI ⁶	
NAV (as on 29.7.22)		
Growth	₹ 310.6252	
Direct Growth	₹ 335.5468	
AUM (as on 31.7.22)	₹ 766.41 Cr	
AAUM (for the month of July)	₹ 727.78 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP##	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load: 1% if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	21.37%	
Beta (Slope)	0.94	
Sharpe Ratio ³	0.50	
R2	0.98	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.43%	
Direct	1.49%	
Portfolio Turnover (1 year)	0.52	
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: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Sector	% to Net Assets
EQUITY		98.15%
ICICI Bank Limited	Banks	9.88%
HDFC Bank Limited	Banks	9.36%
Reliance Industries Limited	Petroleum Products	8.51%
Infosys Limited	IT - Software	8.09%
State Bank of India	Banks	5.34%
ITC Limited	Diversified FMCG	4.74%
Axis Bank Limited	Banks	4.49%
Larsen & Toubro Limited	Construction	4.13%
Tech Mahindra Limited	IT - Software	3.28%
SBI Cards & Payment Services Limited	Finance	3.06%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.77%
Hindustan Unilever Limited	Diversified FMCG	2.75%
Tata Motors Limited	Automobiles	2.64%
SBI Life Insurance Company Limited	Insurance	2.53%
Mahindra & Mahindra Limited	Automobiles	2.43%
PI Industries Litimited	Fertilizers & Agro-chemicals	2.42%
Bajaj Finance Limited	Finance	2.35%
Maruti Suzuki India Limited	Automobiles	2.29%
SRF Limited	Chemicals & Petro-chemicals	2.22%
Titan Company Limited	Consumer Durables	2.15%
Asian Paints Limited	Consumer Durables	1.74%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.65%
DLF Limited	Realty	1.64%
ICICI Lombard General Insurance Company Limited	Insurance	1.59%
Dalmia Bharat Limited	Cement & Cement Products	1.57%
Coforge Limited	IT - Software	1.55%
Dr. Reddys Laboratories Limited	Pharmaceuticals & Biotechnology	1.33%
UltraTech Cement Limited	Cement & Cement Products	1.07%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.58%
Cash Equivalent		1.85%
TREPS*		1.96%
Net Current Assets:		-0.11%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

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





Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Large and Mid Cap Equity Fund

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

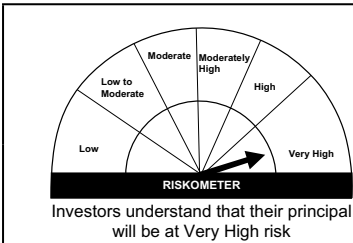
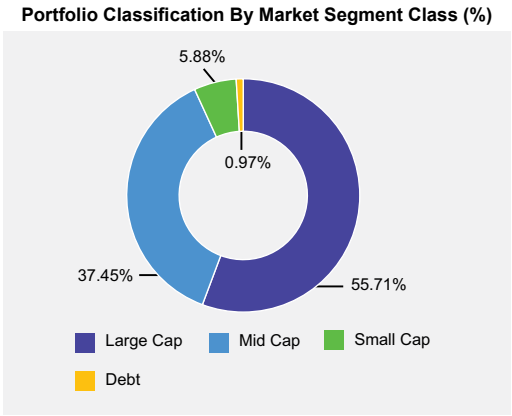
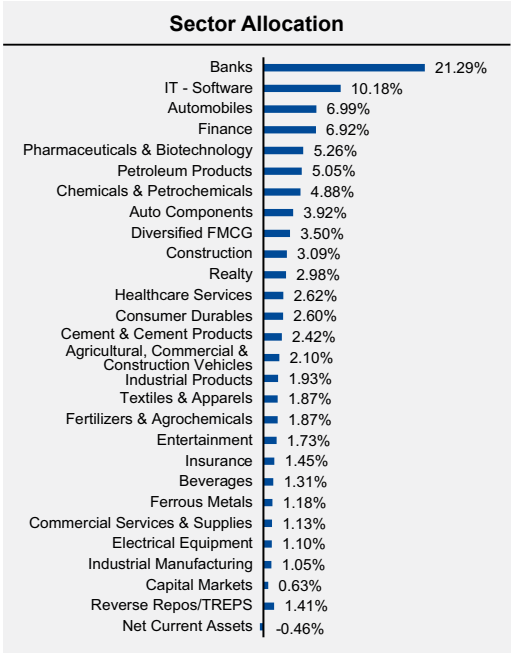
Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI ⁶
NAV (as on 29.7.22)	
Growth	₹ 15.2996
Direct Growth	₹ 16.1726
AUM (as on 31.7.22)	₹ 496.60 Cr
AAUM (for the month of July)	₹ 474.13 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	22.18%
Beta (Slope)	0.91
Sharpe Ratio ³	0.61
R2	0.97
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.45%
Direct	0.80%
Portfolio Turnover (1 year)	0.44
¹ in multiples of Re 1 thereafter.	
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector	% to Net Assets
EQUITY		99.05%
ICICI Bank Limited	Banks	7.42%
HDFC Bank Limited	Banks	6.50%
Infosys Limited	IT - Software	5.15%
Reliance Industries Limited	Petroleum Products	5.05%
State Bank of India	Banks	3.72%
Axis Bank Limited	Banks	3.65%
Larsen & Toubro Limited	Construction	3.09%
SBI Cards & Payment Services Limited	Finance	2.84%
SRF Limited	Chemicals & Petrochemicals	2.44%
ITC Limited	Diversified FMCG	2.44%
Dalmia Bharat Limited	Cement & Cement Products	2.42%
Bajaj Finance Limited	Finance	2.32%
Ashok Leyland Limited	Agricultural	2.10%
Coforge Limited	Commercial & Construction Vehicles	1.99%
Page Industries Limited	IT - Software	1.87%
PI Industries Limited	Textiles & Apparels	1.87%
Tata Motors Limited	Fertilizers & Agrochemicals	1.81%
Maruti Suzuki India Limited	Automobiles	1.77%
Cholamandalam Investment and Finance Company Limited	Automobiles	1.76%
Mahindra & Mahindra Limited	Finance	1.76%
PVR Limited	Automobiles	1.73%
TVS Motor Company Limited	Entertainment	1.65%
Tech Mahindra Limited	Automobiles	1.58%
Balkrishna Industries Limited	IT - Software	1.58%
Laurus Labs Limited	Auto Components	1.58%
Phoenix Mills Limited	Pharmaceuticals & Biotechnology	1.58%
Navin Fluorine International Limited	Realty	1.52%
Persistent Systems Limited	Chemicals & Petrochemicals	1.50%
Prestige Estates Projects Limited	IT - Software	1.46%
Max Financial Services Limited	Realty	1.46%
Dr. Lal Path Labs Limited	Insurance	1.45%
Dixon Technologies (India) Limited	Healthcare Services	1.39%
Sun Pharmaceutical Industries Limited	Consumer Durables	1.34%
United Breweries Limited	Pharmaceuticals & Biotechnology	1.33%
Amber Enterprises India Limited	Beverages	1.31%
Max Healthcare Institute Limited	Consumer Durables	1.26%
IPCA Laboratories Limited	Healthcare Services	1.23%
Jindal Steel & Power Limited	Pharmaceuticals & Biotechnology	1.21%
Sundram Fasteners Limited	Pharmaceuticals & Biotechnology	1.18%
Motherson Sumi Wiring India Limited	Ferrous Metals	1.17%
POLYCAB INDIA Limited	Auto Components	1.17%
J.B. Chemicals & Pharmaceuticals Limited	Auto Components	1.17%
TeamLease Services Limited	Industrial Products	1.17%
ABB India Limited	Pharmaceuticals & Biotechnology	1.14%
Hindustan Unilever Limited	Commercial Services & Supplies	1.13%
Honeywell Automation India Limited	Electrical Equipment	1.10%
	Diversified FMCG	1.06%
	Industrial Manufacturing	1.05%

Issuer	Sector	% to Net Assets
Aarti Industries Limited	Chemicals & Petrochemicals	0.94%
Supreme Industries Limited	Industrial Products	0.76%
UTI ASSET MANAGEMENT COMPANY Limited	Capital Markets	0.63%
Cash Equivalent		0.95%
TREPS*		1.41%
Net Current Assets:		-0.46%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

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

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

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

HSBC Flexi Cap Fund

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

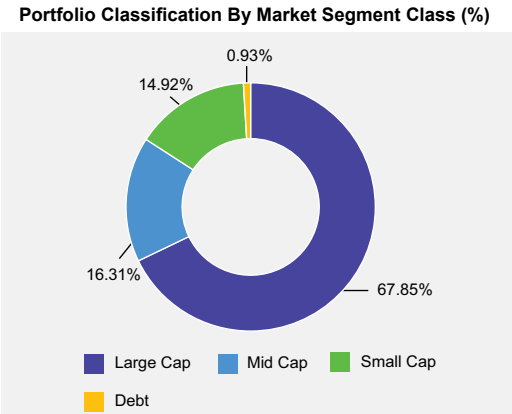
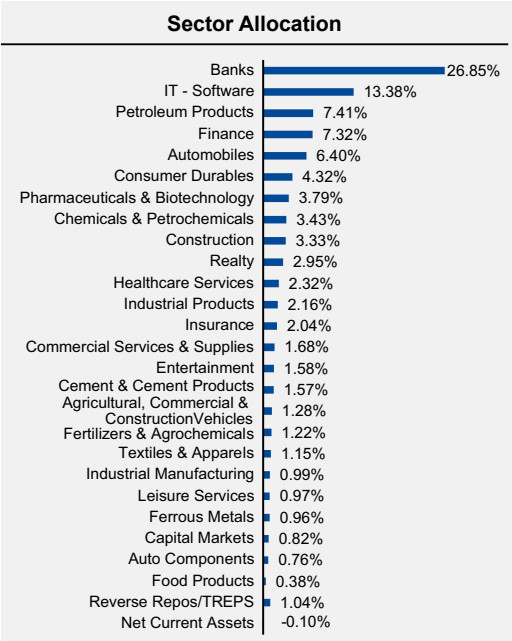
Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity 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 29.7.22)		
Growth	₹ 125.1922	
Direct Growth	₹ 136.2633	
AUM (as on 31.7.22)	₹ 406.65 Cr	
AAUM (for the month of July)	₹ 385.44 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load: 1% if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	23.00%	
Beta (Slope)	0.98	
Sharpe Ratio ³	0.55	
R2	0.97	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.50%	
Direct	1.37%	
Portfolio Turnover (1 year)	0.45	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Feb-19	1.682276	23.5590
27-Feb-18	2.250000	28.2124
24-Mar-17	1.500000	25.8408
IDCW - Direct		
25-Feb-21	2.500000	31.2906
26-Feb-20	1.770817	27.0263
26-Feb-19	1.903630	26.3947
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: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

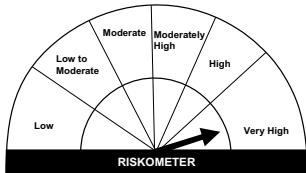
Issuer	Sector	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	99.06%
HDFC Bank Limited	Banks	9.06%
Reliance Industries Limited	Petroleum Products	8.46%
Infosys Limited	IT - Software	7.41%
State Bank of India	Banks	6.10%
Axis Bank Limited	Banks	4.87%
Bajaj Finance Limited	Finance	4.46%
Larsen & Toubro Limited	Construction	4.43%
Tata Motors Limited	Automobiles	3.33%
SBI Cards & Payment Services Limited	Finance	3.32%
Coforge Limited	IT - Software	2.89%
Tech Mahindra Limited	IT - Software	2.43%
ICICI Prudential Life Insurance Company Limited	Insurance	2.19%
Titan Company Limited	Consumer Durables	2.04%
Mahindra & Mahindra Limited	Automobiles	2.02%
Latent View Analytics Ltd.	IT - Software	2.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.83%
PVR Limited	Entertainment	1.61%
Dalmia Bharat Limited	Cement & Cement Products	1.58%
Amber Enterprises India Limited	Consumer Durables	1.57%
Prestige Estates Projects Limited	Realty	1.53%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.53%
DLF Limited	Realty	1.51%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	1.42%
SRF Limited	Chemicals & Petrochemicals	1.28%
APL Apollo Tubes Limited	Industrial Products	1.25%
PI Industries Limited	Fertilizers & Agrochemicals	1.22%
Vinati Organics Limited	Chemicals & Petrochemicals	1.18%
Arvind Limited	Textiles & Apparels	1.15%
Maruti Suzuki India Limited	Automobiles	1.15%
TeamLease Services Limited	Commercial Services & Supplies	1.08%
Max Healthcare Institute Limited	Healthcare Services	1.03%
Honeywell Automation India Limited	Industrial Manufacturing	1.00%
Lemon Tree Hotels Limited	Leisure Services	0.99%
Jindal Steel & Power Limited	Leisure Services	0.97%
KEI Industries Limited	Ferrous Metals	0.96%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.91%
Birlasoft Limited	IT - Software	0.90%
Prudent Corporate Advisory Services Limited	Capital Markets	0.90%
Somany Ceramics Limited	Consumer Durables	0.82%
Motherson Sumi Wiring India Limited	Auto Components	0.77%
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	0.76%
Quess Corp Limited	Commercial Services & Supplies	0.67%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.65%
Sudarshan Chemical Industries Ltd.	Chemicals & Petrochemicals	0.54%
	Chemicals & Petrochemicals	0.46%

Issuer	Sector	% to Net Assets
Vijaya Diagnostic Centre Ltd.	Healthcare Services	0.42%
Avanti Feeds Limited	Food Products	0.38%
Cash Equivalent TREPS*		0.94%
Net Current Assets:		1.04%
Total Net Assets as on 31-JULY-2022		-0.10%
		100.00%

*TREPS : Tri-Party Repo



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



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 29.7.22)	
Growth	₹ 77.5724
Direct Growth	₹ 85.1715
AUM (as on 31.7.22)	₹ 291.24 Cr
AAUM (for the month of July)	₹ 279.47 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Aug 05, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	27.03%
Beta (Slope)	0.85
Sharpe Ratio ³	0.68
R2	0.94
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.50%
Direct	1.09%
Portfolio Turnover (1 year)	0.25

IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
25-May-21	2.000000	32.6465
30-May-19	1.328113	20.0428
30-May-18	1.770817	25.4966
IDCW - Direct		
30-May-19	1.328113	24.6882
30-May-18	1.770817	30.7095
02-Nov-16	1.750000	25.3345

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

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)

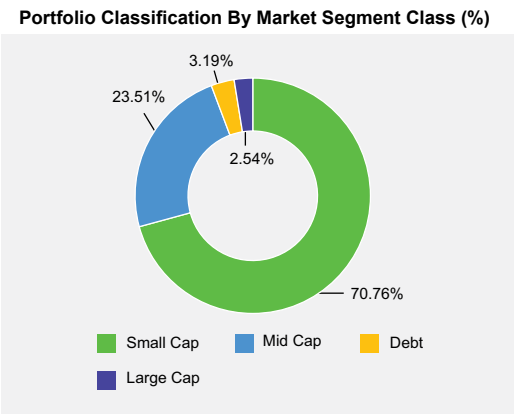
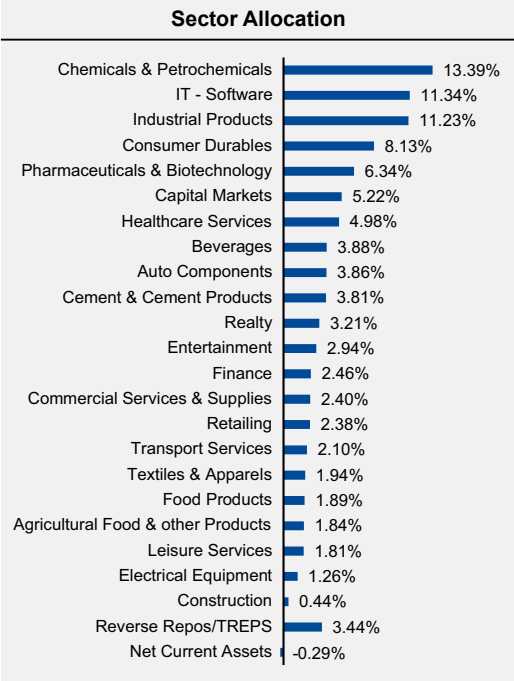
⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

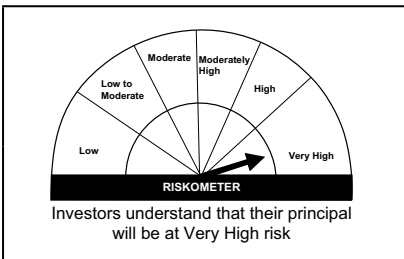
Issuer	Sector	% to Net Assets
EQUITY		96.85%
Radico Khaitan Limited	Beverages	3.88%
KEI Industries Limited	Industrial Products	3.83%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	3.65%
APL Apollo Tubes Limited	Industrial Products	3.61%
Dixon Technologies (India) Limited	Consumer Durables	3.18%
Navin Fluorine International Limited	Chemicals & Petrochemicals	3.01%
Vinati Organics Limited	Chemicals & Petrochemicals	3.00%
Amber Enterprises India Limited	Consumer Durables	3.00%
PVR Limited	Entertainment	2.94%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.69%
Mastek Ltd.	IT - Software	2.52%
Can Fin Homes Limited	Finance	2.46%
TeamLease Services Limited	Commercial Services & Supplies	2.40%
Multi Commodity Exchange of India Limited	Capital Markets	2.40%
V-Mart Retail Limited	Retailing	2.38%
Neogen Chemicals Limited	Chemicals & Petrochemicals	2.35%
Birlasoft Limited	IT - Software	2.31%
Apollo Tyres Limited	Auto Components	2.27%
Carborundum Universal Limited	Industrial Products	2.20%
METROPOLIS HEALTHCARE LIMITED	Healthcare Services	2.17%
Brigade Enterprises Limited	Realty	2.12%
Coforge Limited	IT - Software	2.04%
J.K. Lakshmi Cement Limited	Cement & Cement Products	1.97%
Somany Ceramics Limited	Consumer Durables	1.95%
Arvind Limited	Textiles & Apparels	1.94%
Avanti Feeds Limited	Food Products	1.89%
Birla Corporation Limited	Cement & Cement Products	1.84%
CCL Products (India) Limited	Agricultural Food & other Products	1.84%
Lemon Tree Hotels Limited	Leisure Services	1.81%
Rainbow Children's Medicare Ltd.	Healthcare Services	1.68%
Camlin Fine Sciences Ltd.	Chemicals & Petrochemicals	1.62%
Mahindra Logistics Ltd.	Transport Services	1.60%
Infosys Limited	IT - Software	1.60%
Motherson Sumi Wiring India Limited	Auto Components	1.59%
POLYCAB INDIA Limited	Industrial Products	1.59%
Fine Organic Industries Limited	Chemicals & Petrochemicals	1.42%
Sudarshan Chemical Industries Ltd.	Chemicals & Petrochemicals	1.38%
Latent View Analytics Ltd.	IT - Software	1.28%
KEC International Limited	Electrical Equipment	1.26%
Narayana Hrudayalaya Ltd.	Healthcare Services	1.13%
Indian Energy Exchange Limited	Capital Markets	1.10%
Oberoi Realty Limited	Realty	1.09%
Mphasis Limited	IT - Software	0.95%
Prudent Corporate Advisory Services Limited	Capital Markets	0.89%

Issuer	Sector	% to Net Assets
UTI ASSET MANAGEMENT COMPANY Limited	Capital Markets	0.83%
Rategain Travel Technologies Ltd.	IT - Software	0.64%
Atul Limited	Chemicals & Petrochemicals	0.61%
Gateway Distriparks Ltd.	Transport Services	0.50%
PNC Infratech Limited	Construction	0.44%
Cash Equivalent TREPS*		3.15%
Net Current Assets:		-0.29%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo



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



This product is suitable for investors who are seeking*:

- To create wealth over long term
- 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		Issuer	Sector	% to Net Assets	Sector Allocation	
Date of Allotment		23-Feb-06		EQUITY	98.94%	
Benchmark		S&P BSE India Infrastructure TRI ⁶		Larsen & Toubro Limited	Construction	9.60%
NAV (as on 29.7.22)				Reliance Industries Limited	Petroleum Products	7.33%
Growth		₹ 25.5062		NTPC Limited	Power	7.31%
Direct Growth		₹ 27.9021		KEI Industries Limited	Industrial Products	5.15%
AUM (as on 31.7.22)		₹ 113.02 Cr		UltraTech Cement Limited	Cement & Cement Products	4.63%
AAUM (for the month of July)		₹ 107.81 Cr		Bharat Electronics Limited	Aerospace & Defense	4.50%
Fund Manager & Experience				DLF Limited	Realty	4.44%
Gautam Bhupal				Schaeffler India Limited	Auto Components	4.43%
Total Experience		18 Years		Adani Ports and Special Economic Zone Limited	Transport Infrastructure	3.31%
Managing this fund		Since May 11, 2018		ABB India Limited	Electrical Equipment	3.27%
Minimum Investment ¹				Siemens Limited	Electrical Equipment	3.22%
Lumpsum		₹ 5,000		Container Corporation of India Limited	Transport Services	3.15%
SIP [#]		Please refer page 49		PNC Infratech Limited	Construction	3.05%
Additional Purchase		₹ 1,000		APL Apollo Tubes Limited	Industrial Products	3.04%
Entry load:		“NA”		KNR Constructions Limited	Construction	2.92%
Exit load: 1% if redeemed / switched out within 1 year from date of allotment, else nil				Mahindra Logistics Ltd.	Transport Services	2.68%
Ratios ²				Honeywell Automation India Limited	Industrial Manufacturing	2.67%
Standard Deviation		27.13%		Dalmia Bharat Limited	Cement & Cement Products	2.62%
Beta (Slope)		0.86		Carborundum Universal Limited	Industrial Products	2.48%
Sharpe Ratio ³		0.59		Ashoka Buildcon Limited	Construction	2.19%
R2		0.87		NCC Limited	Construction	2.07%
Month End Total Expenses Ratios (Annualized) ⁴				Phoenix Mills Limited	Realty	1.90%
Other than Direct ⁵		2.56%		Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	1.85%
Direct		1.18%		POLYCAB INDIA Limited	Industrial Products	1.85%
Portfolio Turnover (1 year)		0.26		Indraprastha Gas Limited	Gas	1.84%
IDCW History (Rate ₹/Unit)				Ahluwalia Contracts (India) Limited	Construction	1.67%
Record Date	Individual Plans/Options	NAV (₹) Cum-IDCW		Gujarat Gas Limited	Gas	1.58%
26-May-08	1.00000	13.7160		Sundram Fasteners Limited	Auto Components	1.26%
11-May-07	1.00000	12.2390		Thermax Limited	Electrical Equipment	1.09%
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				Kalpataru Power Transmission Limited	Construction	0.98%
¹ in multiples of Re 1 thereafter.				Jindal Steel & Power Limited	Ferrous Metals	0.86%
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.				Cash Equivalent		1.06%
³ Risk free rate: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)				TREPS*		1.23%
⁴ TER Annualized TER including GST on Investment Management Fees				Net Current Assets:		-0.17%
⁵ Continuing plans				Total Net Assets as on 31-JULY-2022		100.00%
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				*TREPS : Tri-Party Repo		

Construction	22.48%
Industrial Products	12.52%
Electrical Equipment	7.58%
Petroleum Products	7.33%
Power	7.31%
Cement & Cement Products	7.25%
Realty	6.34%
Transport Services	5.83%
Auto Components	5.69%
Aerospace & Defense	4.50%
Gas	3.42%
Transport Infrastructure	3.31%
Industrial Manufacturing	2.67%
Agricultural, Commercial & Construction Vehicles	1.85%
Ferrous Metals	0.86%
Reverse Repos/TREPS	1.23%
Net Current Assets	-0.17%

Portfolio Classification By Market Segment Class (%)

Large Cap	31.39%
Mid Cap	44.34%
Small Cap	23.20%
Debt	1.07%

HSBC Focused Equity Fund

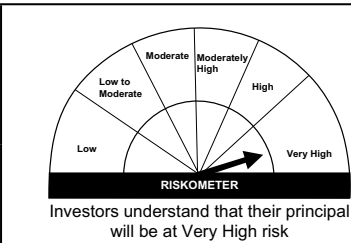
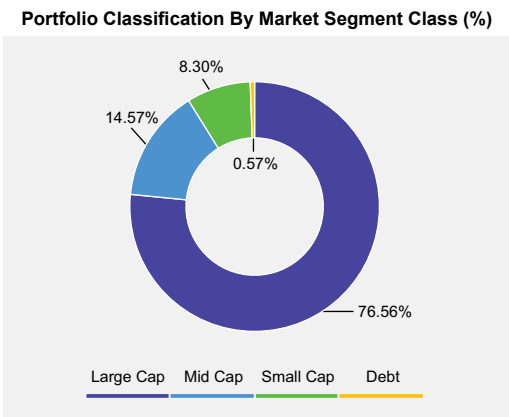
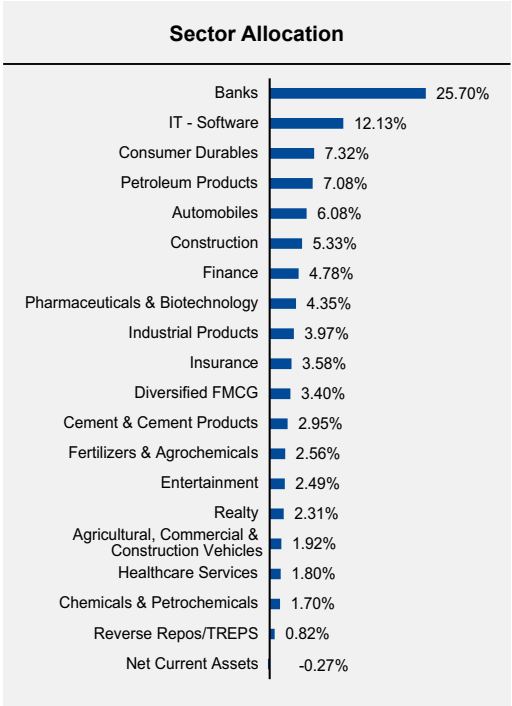
(**Focused Fund** – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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 29.7.22)		
Growth	₹ 15.5486	
Direct Growth	₹ 16.0752	
AUM (as on 31.7.22)	₹ 542.66 Cr	
AAUM (for the month of July)	₹ 512.32 Cr	
Fund Manager & Experience		
Neelotpal Sahai	(For Equity)	
Total Experience	29 Years	
Managing this fund	Since July 29, 2020	
Gautam Bhupal	(For Equity)	
Total Experience	18 Years	
Managing this fund	Since July 29, 2020	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load: For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil		
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%		
Month End Total Expenses Ratios (Annualized) ²		
Other than Direct ³	2.46%	
Direct	0.82%	
Portfolio Turnover (1 year)	0.26	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Jul-21	0.6500	14.5068
IDCW - Direct		
26-Jul-21	0.6600	14.7497
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² TER Annualized TER including GST on Investment Management Fees		
³ Continuing plans		
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021		

Issuer	Sector	% to Net Assets
EQUITY		99.45%
ICICI Bank Limited	Banks	8.82%
HDFC Bank Limited	Banks	8.33%
Infosys Limited	IT - Software	7.57%
Reliance Industries Limited	Petroleum Products	7.08%
Larsen & Toubro Limited	Construction	5.33%
Bajaj Finance Limited	Finance	4.78%
Axis Bank Limited	Banks	4.41%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	4.35%
Tata Motors Limited	Automobiles	4.14%
State Bank of India	Banks	4.14%
SBI Life Insurance Company Limited	Insurance	3.58%
Hindustan Unilever Limited	Diversified FMCG	3.40%
Titan Company Limited	Consumer Durables	3.34%
Coforge Limited	IT - Software	3.21%
Dalmia Bharat Limited	Cement & Cement Products	2.95%
PI Industries Litimited	Fertilizers & Agrochemicals	2.56%
PVR Limited	Entertainment	2.49%
DLF Limited	Realty	2.31%
Amber Enterprises India Limited	Consumer Durables	2.07%
APL Apollo Tubes Limited	Industrial Products	2.03%
Maruti Suzuki India Limited	Automobiles	1.94%
KEI Industries Limited	Industrial Products	1.94%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	1.92%
Dixon Technologies (India) Limited	Consumer Durables	1.91%
Rainbow Children's Medicare Ltd.	Healthcare Services	1.80%
SRF Limited	Chemicals & Petrochemicals	1.70%
Tech Mahindra Limited	IT - Software	1.35%
Cash Equivalent		0.55%
TREPS*		0.82%
Net Current Assets:		-0.27%
Total Net Assets as on 31-JULY-2022		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.

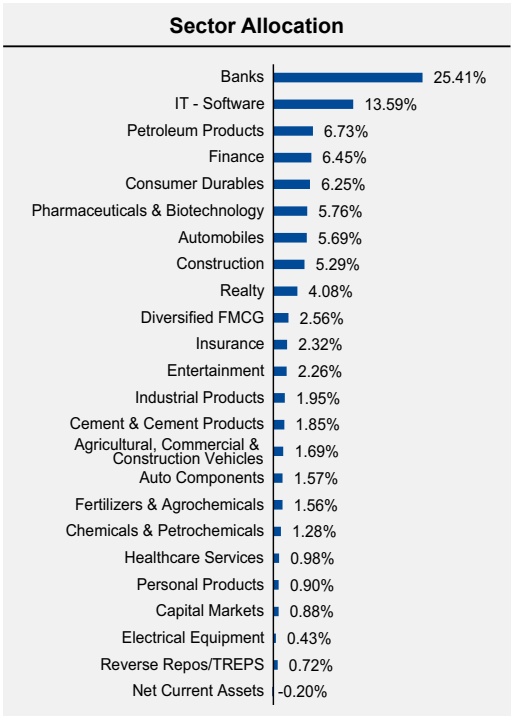
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can 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 29.7.22)		
Growth	₹ 55.1377	
Direct Growth	₹ 60.1337	
AUM (as on 31.7.22)	₹ 190.08 Cr	
AAUM (for the month of July)	₹ 180.34 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	18 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP ^{##}	Please refer page 49	
Additional Purchase	₹ 1,000	
Entry load:	"NA"	
Exit load:	Nil	
Ratios ²		
Standard Deviation	22.83%	
Beta (Slope)	0.97	
Sharpe Ratio ³	0.57	
R2	0.96	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.49%	
Direct	1.28%	
Portfolio Turnover (1 year)	0.32	
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: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

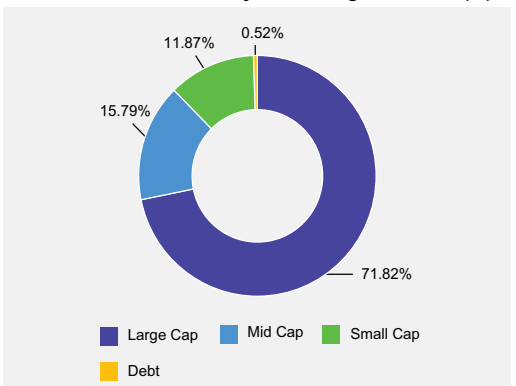
Issuer	Sector	% to Net Assets
EQUITY		99.48%
ICICI Bank Limited	Banks	8.61%
HDFC Bank Limited	Banks	8.30%
Infosys Limited	IT - Software	7.83%
Reliance Industries Limited	Petroleum Products	6.73%
Larsen & Toubro Limited	Construction	4.28%
State Bank of India	Banks	4.17%
Bajaj Finance Limited	Finance	3.98%
Tata Motors Limited	Automobiles	3.07%
Axis Bank Limited	Banks	3.05%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.98%
DLF Limited	Realty	2.74%
Hindustan Unilever Limited	Diversified FMCG	2.56%
SBI Cards & Payment Services Limited	Finance	2.47%
Tata Consultancy Services Limited	IT - Software	2.37%
SBI Life Insurance Company Limited	Insurance	2.32%
PVR Limited	Entertainment	2.26%
Amber Enterprises India Limited	Consumer Durables	1.97%
KEI Industries Limited	Industrial Products	1.95%
Coforge Limited	IT - Software	1.87%
Dalmia Bharat Limited	Cement & Cement Products	1.85%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	1.69%
Titan Company Limited	Consumer Durables	1.61%
Motherson Sumi Wiring India Limited	Auto Components	1.57%
PI Industries Limited	Fertilizers & Agrochemicals	1.56%
Dixon Technologies (India) Limited	Consumer Durables	1.56%
Maruti Suzuki India Limited	Automobiles	1.43%
Phoenix Mills Limited	Realty	1.34%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.30%
SRF Limited	Chemicals & Petrochemicals	1.28%
AU Small Finance Bank Limited	Banks	1.28%
TVS Motor Company Limited	Automobiles	1.19%
Kajaria Ceramics Limited	Consumer Durables	1.11%
PNC Infratech Limited	Construction	1.01%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.98%
Godrej Consumer Products Limited	Personal Products	0.90%
Prudent Corporate Advisory Services Limited	Capital Markets	0.88%
Rategain Travel Technologies Ltd.	IT - Software	0.81%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.77%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.71%

Issuer	Sector	% to Net Assets
Birlasoft Limited	IT - Software	0.71%
Siemens Limited	Electrical Equipment	0.43%
Cash Equivalent		0.52%
TREPS*		0.72%
Net Current Assets:		-0.20%
Total Net Assets as on 31-JULY-2022		100.00%

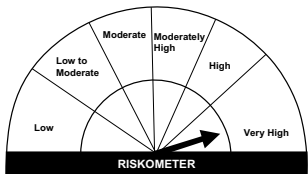
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in 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.

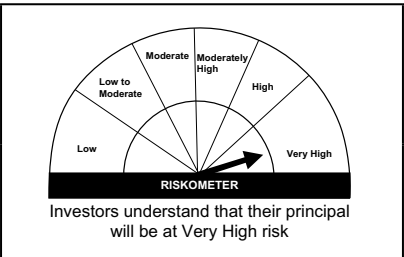
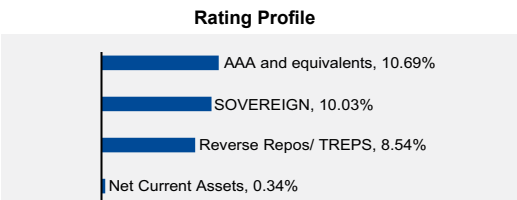
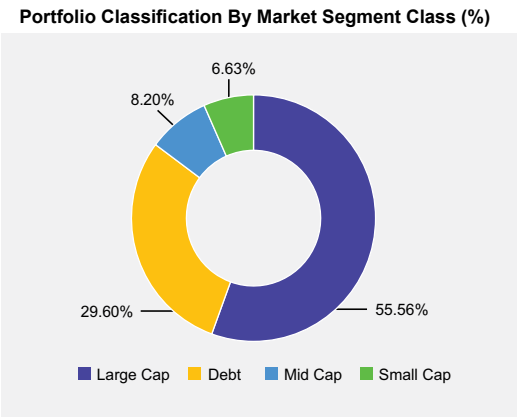
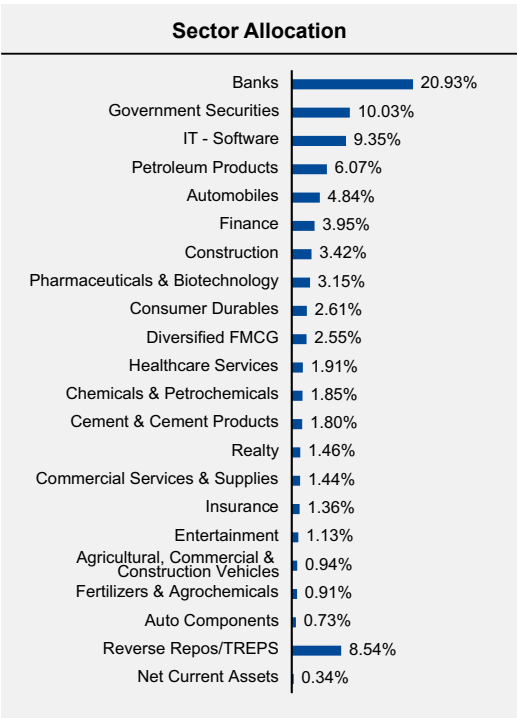
HSBC Equity Hybrid Fund

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 29.7.22)	
Growth	₹ 15.2211
Direct Growth	₹ 16.0684
AUM (as on 31.7.22)	₹ 475.49 Cr
AAUM (for the month of July)	₹ 460.93 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since Oct 22, 2018
Kapil Punjabi	(For Debt)
Total Experience	16 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Ratios ²	
Standard Deviation	16.46%
Beta (Slope)	1.09
Sharpe Ratio ³	0.51
R2	0.97
Month End Total Expenses Ratios (Annualized) ⁴	
Other than Direct ⁵	2.47%
Direct	1.01%
Portfolio Turnover (1 year)	0.57
¹ in multiples of Re 1 thereafter.	
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to CRISIL Hybrid 35+65 Aggressive Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021	

Issuer	Sector/Ratings	% to Net Assets
EQUITY		70.40%
HDFC Bank Limited	Banks	6.79%
ICICI Bank Limited	BANKS	6.46%
Reliance Industries Limited	PETROLEUM PRODUCTS	6.07%
Infosys Limited	IT - SOFTWARE	4.89%
Axis Bank Limited	Banks	3.51%
State Bank of India	Banks	3.44%
Larsen & Toubro Limited	Construction	3.42%
ITC Limited	Diversified FMCG	2.55%
SBI Cards & Payment Services Limited	Finance	1.98%
Bajaj Finance Limited	Finance	1.97%
Tata Motors Limited	Automobiles	1.89%
Mahindra & Mahindra Limited	Automobiles	1.84%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.59%
SBI Life Insurance Company Limited	Insurance	1.36%
Tech Mahindra Limited	IT - Software	1.32%
PVR Limited	Entertainment	1.13%
Maruti Suzuki India Limited	Automobiles	1.11%
SRF Limited	Chemicals & Petrochemicals	1.02%
Coforge Limited	IT - Software	1.00%
Mphasis Limited	IT - Software	0.97%
UltraTech Cement Limited	Cement & Cement Products	0.96%
Amber Enterprises India Limited	Consumer Durables	0.94%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.94%
PI Industries Limited	Fertilizers & Agrochemicals	0.91%
Titan Company Limited	Consumer Durables	0.89%
TeamLease Services Limited	Commercial Services & Supplies	0.88%
Dalmia Bharat Limited	Cement & Cement Products	0.84%
Vinati Organics Limited	Chemicals & Petrochemicals	0.83%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.82%
DLF Limited	Realty	0.81%
Dixon Technologies (India) Limited	Consumer Durables	0.78%
Rategain Travel Technologies Ltd.	IT - Software	0.75%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.74%
Bank of Baroda	Banks	0.73%
Balkrishna Industries Limited	Auto Components	0.73%
Max Healthcare Institute Limited	Healthcare Services	0.70%
Rainbow Children's Medicare Ltd.	Healthcare Services	0.67%
Prestige Estates Projects Limited	Realty	0.65%
Quess Corp Limited	Commercial Services & Supplies	0.56%
Vijaya Diagnostic Centre Ltd.	Healthcare Services	0.54%
Birlasoft Limited	IT - Software	0.42%
Government Securities		10.03%
5.63% GOI 12APR2026	Sovereign	4.24%
GOI 07.17% 08JAN28	Sovereign	3.58%
5.74% GOI 15NOV2026	Sovereign	2.21%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		10.69%
National Bank for Agriculture & Rural Development	ICRA AAA	3.10%
Power Finance Corporation Limited	CRISIL AAA	2.11%
Bajaj Finance Limited	CRISIL AAA	2.06%
LIC Housing Finance Limited	CARE AAA	2.04%
L & T Finance Ltd.	CRISIL AAA	1.06%
Export Import Bank of India	CRISIL AAA	0.32%
Cash Equivalent		8.88%
TREPS*		8.54%
Net Current Assets:		0.34%
Total Net Assets as on 31-JULY-2022		100.00%
*TREPS : Tri-Party Repo		



This product is suitable for investors who are seeking*:

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

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

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

HSBC Mid Cap Fund

An open ended equity scheme predominantly investing in mid cap stocks

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

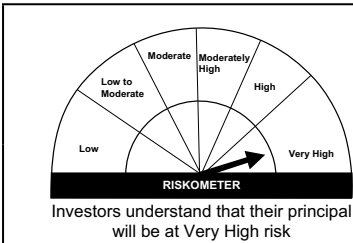
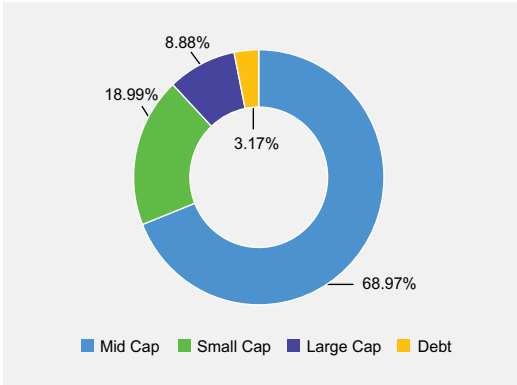
Fund Details	
Date of Allotment	24-Sep-21
Benchmark: S&P BSE 150 Mid Cap TRI ⁴	
NAV (as on 29.7.22)	
Growth	₹ 9.1074
Direct Growth	₹ 9.2160
AUM (as on 31.7.22)	₹ 1103.78 Cr
AAUM (for the month of July)	₹ 1056.69 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Sep 24, 2021
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.24%
Direct	0.83%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to S&P BSE 150 MidCap TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Sector/Ratings	% to Net Assets
EQUITY		96.83%
ABB India Limited	Electrical Equipment	4.34%
Navin Fluorine International Limited	Chemicals & Petrochemicals	3.57%
Cholamandalam Investment and Finance Company Limited	Finance	3.49%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	3.37%
PI Industries Litimited	Fertilizers & Agrochemicals	3.36%
SRF Limited	Chemicals & Petrochemicals	3.30%
Vinati Organics Limited	Chemicals & Petrochemicals	3.16%
Balkrishna Industries Limited	Auto Components	3.14%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	3.08%
APL Apollo Tubes Limited	Industrial Products	3.03%
Apollo Tyres Limited	Auto Components	2.99%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	2.92%
Aditya Birla Fashion and Retail Limited	Retailing	2.92%
Max Healthcare Institute Limited	Healthcare Services	2.86%
Multi Commodity Exchange of India Limited	Capital Markets	2.78%
Max Financial Services Limited	Insurance	2.73%
Kajaria Ceramics Limited	Consumer Durables	2.66%
Prestige Estates Projects Limited	Realty	2.62%
Dalmia Bharat Limited	Cement & Cement Products	2.54%
Coforge Limited	IT - Software	2.51%
Dixon Technologies (India) Limited	Consumer Durables	2.18%
Carborundum Universal Limited	Industrial Products	2.18%
Aarti Industries Limited	Chemicals & Petrochemicals	2.12%
Jindal Steel & Power Limited	Ferrous Metals	2.11%
POLYCAB INDIA Limited	Industrial Products	2.10%
Mphasis Limited	IT - Software	2.08%
Emami Limited	Personal Products	1.83%
METROPOLIS HEALTHCARE LIMITED	Healthcare Services	1.79%
The Indian Hotels Company Limited	Leisure Services	1.79%
Radico Khaitan Limited	Beverages	1.70%
UTI ASSET MANAGEMENT COMPANY Limited	Capital Markets	1.70%
Arvind Limited	Textiles & Apparels	1.68%
Birla Corporation Limited	Cement & Cement Products	1.67%
Rategain Travel Technologies Ltd.	IT - Software	1.46%
Phoenix Mills Limited	Realty	1.43%
Voltas Limited	Consumer Durables	1.37%
Persistent Systems Limited	IT - Software	1.32%
Gujarat Gas Limited	Gas	1.21%
Rainbow Children's Medicare Ltd.	Healthcare Services	1.04%
Oberoi Realty Limited	Realty	1.03%
Supreme Industries Limited	Industrial Products	0.86%
Atul Limited	Chemicals & Petrochemicals	0.81%
Cash Equivalent		3.17%
TREPS*		3.40%
Net Current Assets:		-0.23%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

Sector Allocation	
Chemicals & Petrochemicals	12.96%
Industrial Products	8.17%
IT - Software	7.37%
Consumer Durables	6.21%
Auto Components	6.13%
Pharmaceuticals & Biotechnology	6.00%
Healthcare Services	5.69%
Realty	5.08%
Capital Markets	4.48%
Electrical Equipment	4.34%
Cement & Cement Products	4.21%
Finance	3.49%
Agricultural, Commercial & Construction Vehicles	3.37%
Fertilizers & Agrochemicals	3.36%
Retailing	2.92%
Insurance	2.73%
Ferrous Metals	2.11%
Personal Products	1.83%
Leisure Services	1.79%
Beverages	1.70%
Textiles & Apparels	1.68%
Gas	1.21%
Reverse Repos/TREPS	3.40%
Net Current Assets	-0.23%

Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment predominantly in Equity and Equity related securities of Mid Cap companies

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

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

Fund Details

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan TRI ⁶
NAV (as on 29.7.22)	
Growth	₹ 17.1831
Direct Growth	₹ 18.2638
AUM (as on 31.7.22)	₹ 8.61 Cr
AAUM (for the month of July)	₹ 8.72 Cr
Fund Manager & Experience	
B. Aswin Kumar	
Total Experience Managing this fund	14 Years Since October 06, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	14.62%
Beta (Slope)	0.84
Sharpe Ratio ³	0.14
R2	0.80
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.07%
Direct	1.30%

Sector Allocation

OVERSEAS MUTUAL FUND	98.39%
Reverse Repos/TREPS	2.57%
Net Current Assets	-0.96%

Issuer	Sector	% to Net Assets
EQUITY		98.39%
HSBC GIFAsia Pacific Fund	OVERSEAS MUTUAL FUND	98.39%
Cash Equivalent		1.61%
TREPS*		2.57%
Net Current Assets:		-0.96%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



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

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

HSBC Brazil Fund

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

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

Fund Details

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index TRI ⁶
NAV (as on 29.7.22)	
Growth	₹ 6.1611
Direct Growth	₹ 6.6149
AUM (as on 31.7.22)	₹ 27.53 Cr
AAUM (for the month of July)	₹ 25.82 Cr
Fund Manager & Experience	
B. Aswin Kumar	
Total Experience Managing this fund	14 Years Since October 06,2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Ratios²	
Standard Deviation	38.33%
Beta (Slope)	0.95
Sharpe Ratio ³	-0.28
R2	0.98
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.41%
Direct	1.67%

Sector Allocation

OVERSEAS MUTUAL FUND	93.44%
Net Current Assets	4.59%
Reverse Repos/TREPS	1.97%

Issuer	Sector	% to Net Assets
EQUITY		93.44%
HSBC GIF Brazil Equity Fund	OVERSEAS MUTUAL FUND	93.44%
Cash Equivalent		6.56%
TREPS*		1.97%
Net Current Assets:		4.59%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



HSBC Global Emerging Markets Fund

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

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

Fund Details

Date of Allotment	17-Mar-08
Benchmark	MSCI Emerging Markets Index TRI ⁶
NAV (as on 29.7.22)	
Growth	₹ 17.0505
Direct Growth	₹ 18.2663
AUM (as on 31.7.22)	₹ 13.82 Cr
AAUM (for the month of July)	₹ 13.79 Cr

Fund Manager & Experience

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

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000

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

Ratios²	
Standard Deviation	17.22%
Beta (Slope)	0.99
Sharpe Ratio ³	0.21
R2	0.90

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.38%
Direct	1.70%

Sector Allocation

OVERSEAS MUTUAL FUND	97.77%
Reverse Repos/TREPS	1.21%
Net Current Assets	1.02%

Issuer	Sector	% to Net Assets
EQUITY		97.77%
HSBC GIF Global Emerging Markets Equity	OVERSEAS MUTUAL FUND	97.77%
Cash Equivalent		2.23%
TREPS*		1.21%
Net Current Assets:		1.02%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

IDCW History (Rate ₹/Unit)

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

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in> in multiples of Re 1 thereafter.

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

*Risk free rate: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022)

*TER Annualized TER including GST on Investment Management Fees

*Continuing 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 29.7.22)	
Growth	₹ 8.8835
Direct Growth	₹ 8.9799
AUM (as on 31.7.22)	₹ 465.49 Cr
AAUM (for the month of July)	₹ 432.32 Cr

Fund Manager & Experience

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

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000

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

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

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

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.11%
Direct	1.33%

Sector Allocation

OVERSEAS MUTUAL FUND	99.49%
Reverse Repos/TREPS	1.14%
Net Current Assets	-0.63%

Issuer	Sector	% to Net Assets
EQUITY		99.49%
HSBC GIF-Global Equity Climate Change	OVERSEAS MUTUAL FUND	99.49%
Cash Equivalent		0.51%
TREPS*		1.14%
Net Current Assets:		-0.63%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

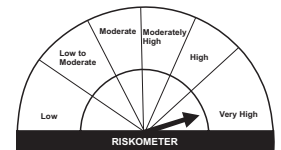
*TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

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

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

HSBC Managed Solutions India - Growth

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index ⁵	
NAV (as on 29.7.22)	
Growth	₹ 26.054
Direct Growth	₹ 26.7124
AUM (as on 31.7.22)	₹ 37.44 Cr
AAUM (for the month of July)	₹ 36.27 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 29.7.22)	
Growth	₹ 23.8876
Direct Growth	₹ 24.6704
AUM (as on 31.7.22)	₹ 64.66 Cr
AAUM (for the month of July)	₹ 62.44 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 29.7.22)	
Growth	₹ 17.4119
Direct Growth	₹ 18.0664
AUM (as on 31.7.22)	₹ 39.01 Cr
AAUM (for the month of July)	₹ 38.79 Cr

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

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

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

Ratios¹

Standard Deviation	18.29%
Beta (Slope)	0.91
Sharpe Ratio ²	0.56
R2	0.97

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.79%
Direct	1.43%

Sector Allocation

Mutual Fund	99.05%
Reverse Repos/TREPS	1.36%
Net Current Assets	-0.41%

Issuer	% to Net Assets
EQUITY	99.05%
HSBC Large Cap Equity Fund - Growth Direct	63.29%
HSBC Small Cap Equity Fund - Growth Direct	21.04%
HSBC Short Duration Fund - Growth Direct	7.88%
HSBC Debt Fund - Growth Direct	5.46%
HSBC Flexi Debt Fund - Growth Direct	1.38%
Cash Equivalent	0.95%
TREPS*	1.36%
Net Current Assets:	-0.41%
Total Net Assets as on 31-JULY-2022	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	14.77%
Beta (Slope)	0.97
Sharpe Ratio ²	0.54
R2	0.96

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.89%
Direct	1.28%

Sector Allocation

Mutual Fund	98.67%
Reverse Repos/TREPS	0.80%
Net Current Assets	0.53%

Issuer	% to Net Assets
EQUITY	98.67%
HSBC Large Cap Equity Fund - Growth Direct	51.67%
HSBC Small Cap Equity Fund - Growth Direct	16.91%
HSBC Short Duration Fund - Growth Direct	16.46%
HSBC Debt Fund - Growth Direct	6.92%
HSBC Flexi Debt Fund - Growth Direct	6.71%
Cash Equivalent	1.33%
TREPS*	0.80%
Net Current Assets:	0.53%
Total Net Assets as on 31-JULY-2022	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	4.57%
Beta (Slope)	0.70
Sharpe Ratio ²	0.02
R2	0.45

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.59%
Direct	0.82%

Sector Allocation

Mutual Fund	99.14%
Reverse Repos/TREPS	0.72%
Net Current Assets	0.14%

Issuer	% to Net Assets
EQUITY	99.14%
HSBC Short Duration Fund - Growth Direct	48.25%
HSBC Flexi Debt Fund - Growth Direct	25.05%
HSBC Debt Fund - Growth Direct	15.15%
HSBC Large Cap Equity Fund - Growth Direct	10.69%
Cash Equivalent	0.86%
TREPS*	0.72%
Net Current Assets:	0.14%
Total Net Assets as on 31-JULY-2022	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

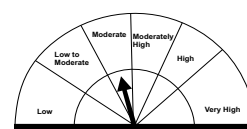
- To create wealth and provide income over the long term
- Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments.



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderate risk

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


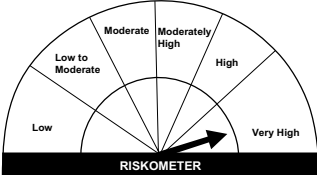
¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.6% (FIMMDA-NSE Mibor) as on Dec 31, 2021). ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition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

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

Comparative Performance of Equity Schemes

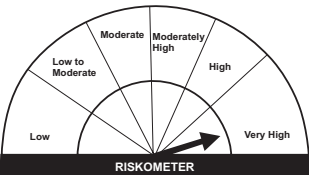
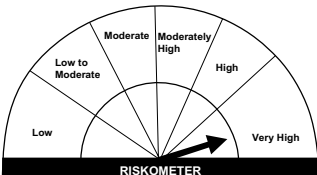
Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 5

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	10653	6.55	14989	14.46	15873	9.69	310626	19.11
Scheme Benchmark (Nifty 100 TRI)**	10985	9.87	16061	17.13	17747	12.16	NA	NA
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	210961	16.79

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	10298	2.99	15737	16.33	14785	8.14	125191	14.69
Scheme Benchmark (Nifty 500 TRI) ¹	10863	8.65	16771	18.83	17666	12.06	127674	14.81
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	119751	14.41

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.

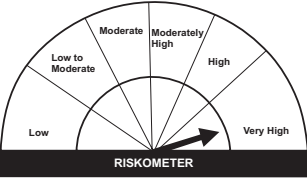
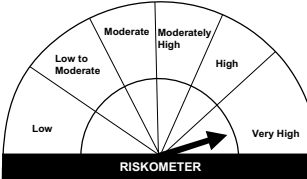
b. The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available.

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

Comparative Performance of Equity Schemes

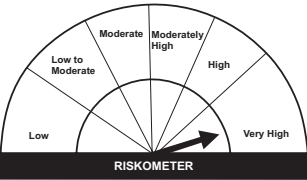
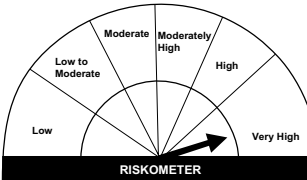
Fund Manager - B. Aswin Kumar Effective 06 October, 2021. Total Schemes Managed - 4

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	8707	-12.96	12505	7.74	12916	5.25	17050	3.78
Scheme Benchmark (MSCI Emerging Markets Index TRI)	8534	-14.69	11842	5.80	12974	5.35	26241	6.94
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	45360	11.09

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><p>RISKOMETER</p></div>

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

HSBC Brazil Fund	Inception Date: 06-May-11							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	7844	-21.61	6733	-12.37	8692	-2.77	6161	-4.22
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8868	-11.35	8505	-5.26	11799	3.37	11825	1.50
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	35619	11.97

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><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]

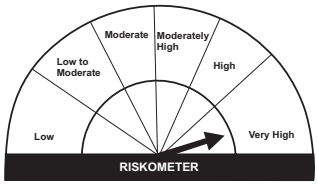
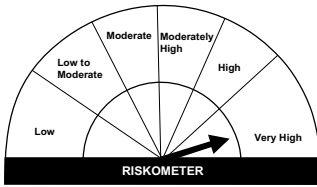
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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

Comparative Performance of Equity Schemes

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

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Tax Saver Equity Fund**	10759	7.61	15829	16.56	15200	8.74	55138	11.59
Scheme Benchmark (Nifty 500 TRI)**	10863	8.65	16771	18.83	17666	12.06	52972	11.30
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	52025	11.17

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	9265	-7.37	12076	6.49	13509	6.20	17183	6.63
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	8768	-12.35	12440	7.56	13838	6.72	18321	7.45
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	30848	14.30

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


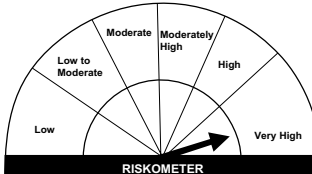
**The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.

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

Comparative Performance of Equity Schemes


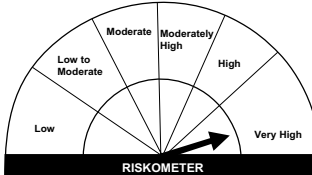
Fund Manager - Gautam Bhupal Effective 11 May 2018. Total Schemes Managed - 7

HSBC Infrastructure Equity Fund	Inception Date: 23-Feb-06							
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	10713	7.15	16785	18.86	11116	2.14	25506	5.86
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	11831	18.36	16529	18.25	13971	6.92	NA	NA
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	68596	12.43

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	9455	-5.46	18025	21.72	14397	7.57	77573	12.64
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	9762	-2.39	19424	24.80	NA	NA	NA	NA
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	107136	14.78

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

Comparative Performance of Equity Schemes

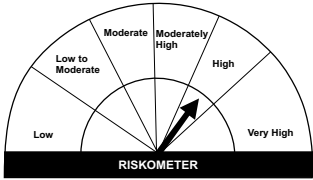
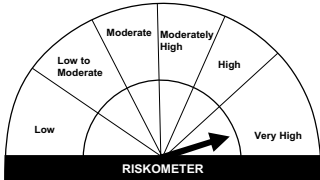
Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7

HSBC Managed Solutions India - Growth		Inception Date: 30-Apr-14						
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	10394	3.96	15059	14.64	15288	8.86	26054	12.30
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	10917	9.19	16096	17.21	17575	11.95	29299	13.91
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	28480	13.52
Additional Benchmark (CRISIL 10 Year Gilt Index)*	9871	-1.30	10871	2.83	12313	4.25	17389	6.93

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

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

HSBC Managed Solutions India - Moderate		Inception Date: 30-Apr-14						
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	10338	3.39	14369	12.85	14771	8.12	23888	11.13
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10731	7.33	15163	14.90	16826	10.97	27136	12.86
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	18116	12.63	28480	13.52
Additional Benchmark (CRISIL 10 Year Gilt Index)*	9871	-1.30	10871	2.83	12313	4.25	17389	6.93

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

Comparative Performance of Equity Schemes

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

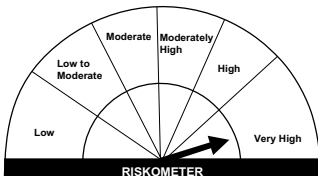
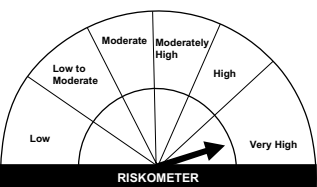
HSBC Managed Solution India-Conservative		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹
HSBC Managed Solution India-Conservative		10200	2.00	11704	5.39	12672	4.85	17412
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)		10331	3.32	12611	8.05	14308	7.43	20842
Additional Benchmark (Nifty 50 TRI)*		11024	10.26	16000	16.98	18116	12.63	28480
Additional Benchmark (CRISIL 10 Year Gilt Index)*		9871	-1.30	10871	2.83	12313	4.25	17389

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

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

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

HSBC Equity Hybrid Fund		Inception Date: 22-Oct-18						
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 ₹
HSBC Equity Hybrid Fund		10232	2.33	14411	12.97	NA	NA	15221
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)**		10731	7.33	15163	14.90	NA	NA	16569
Additional Benchmark (Nifty 50 TRI)*		11024	10.26	16000	16.98	NA	NA	17550

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

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

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

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

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

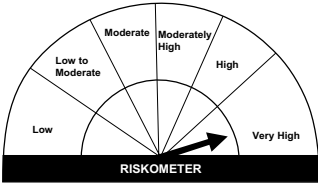
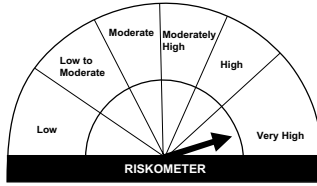
** The benchmark of the scheme has been changed to CRISIL Hybrid 35+65 Aggressive Index with effect from December 01, 2021.

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

Comparative Performance of Equity Schemes

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

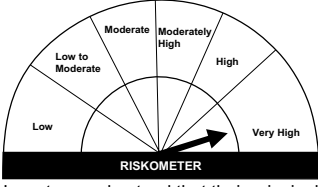
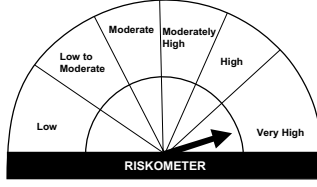
HSBC Large And Mid Cap Equity Fund	Inception Date: 28-Mar-19							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large And Mid Cap Equity Fund	10339	3.40	16231	17.54	NA	NA	15300	13.58
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10883	8.86	17948	21.55	NA	NA	16712	16.62
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	16000	16.98	NA	NA	15470	13.96

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

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

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

HSBC Focused Equity Fund	Inception Date: 22-Jul-20							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Focused Equity Fund	10623	6.25	NA	NA	NA	NA	15549	24.43
Scheme Benchmark (Nifty 500 TRI)**	10863	8.65	NA	NA	NA	NA	16594	28.51
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	NA	NA	NA	NA	15813	25.48

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

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

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

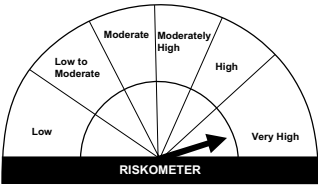
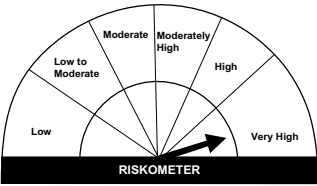
** The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from December 01, 2021.

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

Comparative Performance of Equity Schemes

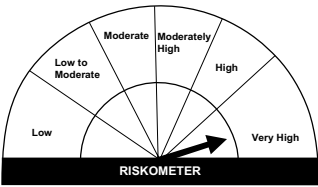
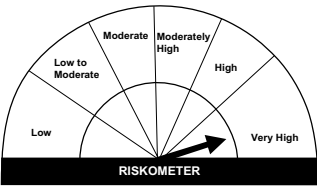
Fund Manager - B Aswin Kumar Effective 06 Oct 2021. Total Schemes Managed - 4
Fund Manager - Kapil Punjabi Effective 22 Mar 2021. Total Schemes Managed - 9

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 22-Mar-21							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	8388	-16.16	NA	NA	NA	NA	8884	-8.38
Scheme Benchmark (MSCI AC World Index TRI)	9560	-4.41	NA	NA	NA	NA	10617	4.52
Additional Benchmark (Nifty 50 TRI)*	11024	10.26	NA	NA	NA	NA	11869	13.50

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

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Sep-21			
	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Mid Cap Fund	9,223	-14.94	9,107	-10.58
Scheme Benchmark (S&P BSE 150 MidCap TRI)	9,759	-4.76	9,813	-2.22
Additional Benchmark (Nifty 50 TRI)*	9,987	-0.26	9,723	-3.28

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

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

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

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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	1010000
Market Value as on July 31, 2022 (₹)	1,11,711	3,69,829	6,69,759	13,39,554
Scheme Returns (%)	-12.78	1.77	4.36	6.58
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,10,856	3,64,712	6,67,818	13,63,212
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-14.06	0.85	4.25	6.99
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,237	4,77,998	8,79,441	18,21,715
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.54	19.43	15.34	13.63

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	1860000
Market Value as on July 31, 2022 (₹)	1,20,906	4,76,452	8,37,908	54,96,526
Scheme Returns (%)	1.42	19.17	13.36	12.85
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,640	4,90,876	8,89,409	55,50,489
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.58	21.32	15.79	12.96
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,098	4,78,696	8,80,184	53,20,842
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.30	19.51	15.36	12.48

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	1970000
Market Value as on July 31, 2022 (₹)	1,22,915	5,40,148	8,43,799	36,19,977
Scheme Returns (%)	4.60	28.36	13.64	7.00
S&P BSE India Infrastructure TRI - Scheme Benchmark (₹)	1,24,695	5,50,783	8,98,013	NA
S&P BSE India Infrastructure TRI - Scheme Benchmark Returns (%)	7.44	29.82	16.18	NA
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,098	4,78,696	8,80,184	59,87,930
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.30	19.51	15.36	12.39

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	2060000
Market Value as on July 31, 2022 (₹)	1,10,585	5,09,467	8,58,327	64,04,103
Scheme Returns (%)	-14.40	24.03	14.34	12.04
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark (₹)	1,15,905	5,42,992	NA	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	-6.35	28.75	NA	NA
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,098	4,78,696	8,80,184	67,55,663
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.30	19.51	15.36	12.57

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	2210000
Market Value as on July 31, 2022 (₹)	1,17,396	4,65,439	8,14,865	79,63,020
Scheme Returns (%)	-4.05	17.50	12.23	12.53
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,640	4,90,876	8,89,409	87,76,931
Nifty 500 TRI - Scheme Benchmark Returns (%)	2.58	21.32	15.79	13.42
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,098	4,78,696	8,80,184	85,36,108
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.30	19.51	15.36	13.17

Please Note : "NA" means not available.

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

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

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

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

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

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

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

SIP Performance of Equity Schemes

HSBC Global Emerging Markets Fund		Inception Date: 17 Mar 08		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1720000
Market Value as on July 31, 2022 (₹)	1,09,015	3,61,879	6,53,727	25,89,377
Scheme Returns (%)	-16.82	0.34	3.40	5.49
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,08,370	3,54,969	6,39,335	29,09,188
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	-17.77	-0.92	2.51	6.99
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,138	4,77,886	8,79,143	46,97,357
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.39	19.42	15.32	13.00

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	1340000
Market Value as on July 31, 2022 (₹)	1,13,894	3,19,716	5,07,486	11,23,517
Scheme Returns (%)	-9.44	-7.60	-6.58	-3.18
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,18,989	3,60,681	6,07,945	16,05,222
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-1.58	0.12	0.52	3.17
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,290	4,78,264	8,79,600	29,80,652
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.61	19.46	15.34	13.60

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	2350000
Market Value as on July 31, 2022 (₹)	1,21,088	4,57,037	8,26,335	1,04,17,075
Scheme Returns (%)	1.71	16.21	12.80	13.50
Nifty 100 TRI - Scheme Benchmark (₹)**	1,22,069	4,79,070	8,75,036	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)**	3.26	19.57	15.12	NA
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,098	4,78,696	8,80,184	1,10,45,053
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.30	19.51	15.36	13.99

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	990000
Market Value as on July 31, 2022 (₹)	1,19,311	4,55,264	8,12,222	15,87,634
Scheme Returns (%)	-1.08	15.94	12.10	11.18
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,22,171	4,75,595	8,70,544	17,45,972
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	3.42	19.05	14.92	13.40
Nifty 50 TRI - Additional Benchmark (₹)*	1,21,889	4,79,122	8,80,485	17,63,260
Nifty 50 TRI - Additional Benchmark Returns (%)*	2.98	19.58	15.38	13.63
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,19,104	3,66,590	6,63,841	12,32,589
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-1.40	1.19	4.01	5.23

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	990000
Market Value as on July 31, 2022 (₹)	1,19,438	4,38,764	7,83,183	15,17,202
Scheme Returns (%)	-0.88	13.35	10.63	10.12
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	1,21,831	4,51,214	8,32,302	16,57,953
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	2.89	15.31	13.09	12.19
Nifty 50 TRI - Additional Benchmark (₹)*	1,21,889	4,79,122	8,80,485	17,63,260
Nifty 50 TRI - Additional Benchmark Returns (%)*	2.98	19.58	15.38	13.63
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,19,104	3,66,590	6,63,841	12,32,589
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-1.40	1.19	4.01	5.23

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

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

SIP Performance of Equity Schemes

HSBC Managed Solution India - Conservative		Inception Date: 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	990000
Market Value as on July 31, 2022 (₹)	1,20,530	3,84,277	6,79,571	12,52,279
Scheme Returns (%)	0.83	4.31	4.94	5.60
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,20,706	3,97,638	7,29,009	13,99,907
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	1.11	6.60	7.75	8.23
Nifty 50 TRI - Additional Benchmark (₹)*	1,21,889	4,79,122	8,80,485	17,63,260
Nifty 50 TRI - Additional Benchmark Returns (%)*	2.98	19.58	15.38	13.63
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)*	1,19,104	3,66,590	6,63,841	12,32,589
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)*	-1.40	1.19	4.01	5.23

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	450000
Market Value as on July 31, 2022 (₹)	1,18,319	4,33,296	NA	5,62,954
Scheme Returns (%)	-2.62	12.48	NA	12.01
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)*	1,21,953	4,50,975	NA	5,89,253
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)*	3.07	15.27	NA	14.53
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,098	4,78,696	NA	6,22,321
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.30	19.51	NA	17.58

HSBC Large And Mid Cap Equity Fund		Inception Date: 28 Mar 19		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	400000
Market Value as on July 31, 2022 (₹)	1,18,900	4,72,765	NA	5,33,932
Scheme Returns (%)	-1.72	18.62	NA	17.68
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)*	1,22,304	5,09,215	NA	5,75,671
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)*	3.63	23.99	NA	22.52
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,098	4,78,696	NA	5,39,212
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.30	19.51	NA	18.31

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	240000
Market Value as on July 31, 2022 (₹)	1,19,864	NA	NA	2,76,118
Scheme Returns (%)	-0.21	NA	NA	14.23
Nifty 500 TRI - Scheme Benchmark (₹)*	1,21,640	NA	NA	2,83,544
Nifty 500 TRI - Scheme Benchmark Returns (%)*	2.58	NA	NA	17.07
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,098	NA	NA	2,80,006
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.30	NA	NA	15.72

HSBC Global Equity Climate Change Fund of Fund		Inception Date: 22 Mar 21		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	160000
Market Value as on July 31, 2022 (₹)	1,09,896	NA	NA	1,45,121
Scheme Returns (%)	-15.45	NA	NA	-13.23
MSCI AC World Index TRI - Scheme Benchmark (₹)*	1,15,802	NA	NA	1,55,728
MSCI AC World Index TRI - Scheme Benchmark Returns (%)*	-6.52	NA	NA	-3.82
Nifty 50 TRI - Additional Benchmark (₹)*	1,22,257	NA	NA	1,68,383
Nifty 50 TRI - Additional Benchmark Returns (%)*	3.56	NA	NA	7.53

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 July 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised..Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes. The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

Fund Managers - Equity

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

Fund Managers - Debt

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

Equity Fund Snapshot

as on 31st July, 2022

Scheme Name	HSBC Large Cap Equity Fund	HSBC Large And Mid Cap Equity Fund	HSBC Flexi Cap Fund	HSBC Small Cap Equity Fund	HSBC Mid Cap Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Flexi cap Fund	Small Cap Fund	Mid Cap Fund
Date of Allotment	10-Dec-02	28-Mar-19	24-Feb-04	19-May-05	24-Sep-21
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	Nifty 500 TRI	S&P BSE 250 Small Cap Index TRI	S&P BSE 150 MidCap TRI
Fund Manager	Neelotpal Sahai	Neelotpal Sahai	Neelotpal Sahai	Ankur Arora	Ankur Arora
NAV (Regular Option)	310.6252	15.2996	125.1922	77.5724	9.1074
Monthly Average AUM (₹ in cr.)	727.78	474.13	385.44	279.47	1056.69
Value of ₹ 100,000 invested in scheme since inception	31,06,260	1,53,000	12,51,910	7,75,730	91,070
Market Cap (% to Equity Holdings) <div> <div>Others</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>					
Top 5 Sectors	<div>Banks 29%</div> <div>IT - Software 13%</div> <div>Petroleum Products 9%</div> <div>Diversified FMCG 7%</div> <div>Automobiles 7%</div>	<div>Banks 21%</div> <div>IT - Software 10%</div> <div>Automobiles 7%</div> <div>Finance 7%</div> <div>Pharmaceuticals & Biotechnology 5%</div>	<div>Banks 27%</div> <div>IT - Software 13%</div> <div>Petroleum Products 7%</div> <div>Finance 7%</div> <div>Automobiles 6%</div>	<div>Chemicals & Petrochemicals 13%</div> <div>IT - Software 11%</div> <div>Industrial Products 11%</div> <div>Consumer Durables 8%</div> <div>Pharmaceuticals & Biotechnology 6%</div>	<div>Chemicals & Petrochemicals 13%</div> <div>Industrial Products 8%</div> <div>IT - Software 7%</div> <div>Consumer Durables 6%</div> <div>Auto Components 6%</div>
Standard Deviation	21.37	22.18	23.00	27.03	--
Beta (Slope)	0.94	0.91	0.98	0.85	--
Sharpe Ratio**	0.50	0.61	0.55	0.68	--
R²	0.98	0.97	0.97	0.94	--
Total Expense Ratio^ (Regular)	2.43%	2.45%	2.50%	2.50%	2.24%

**Risk free rate: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022

Equity Fund Snapshot

as on 31st July, 2022

Scheme Name	HSBC Infrastructure Equity Fund	HSBC Focused Equity Fund	HSBC Tax Saver Equity Fund	HSBC Equity Hybrid Fund
Category	Thematic Fund	Focused Fund	Equity Linked Savings Scheme	Aggressive Hybrid fund
Date of Allotment	23-Feb-06	22-Jul-20	05-Jan-07	22-Oct-18
Benchmark	S&P BSE India Infrastructure TRI	Nifty 500 TRI	Nifty 500 TRI	CRISIL Hybrid 35+65 - Aggressive Fund Index
Fund Manager	Gautam Bhupal	Neelotpal Sahai (for Equity portion) Gautam Bhupal (for Equity portion)	Gautam Bhupal	Neelotpal Sahai (for Equity portion) Kapil Punjabi (for Debt portion)
NAV (Regular Option)	25.5062	15.5486	55.1377	15.2211
Monthly Average AUM (₹ in cr.)	107.81	512.32	180.34	460.93
Value of ₹ 100,000 invested in scheme since inception	2,55,060	1,55,490	5,51,380	1,52,210
Market Cap (% to Equity Holdings) <div>Others</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> <div>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</div>	<div><div>1.07%</div><div>23.20%</div><div>31.39%</div><div>44.34%</div></div>	<div><div>0.57%</div><div>8.30%</div><div>14.57%</div><div>76.56%</div></div>	<div><div>0.52%</div><div>11.87%</div><div>15.79%</div><div>71.82%</div></div>	<div><div>29.60%</div><div>6.63%</div><div>8.20%</div><div>55.56%</div></div>
Top 5 Sectors	Construction22%	Banks26%	Banks25%	Banks21%
	Industrial Products13%	IT - Software12%	IT - Software14%	IT - Software9%
	Electrical Equipment8%	Consumer Durables7%	Petroleum Products7%	Petroleum Products6%
	Petroleum Products7%	Petroleum Products7%	Finance6%	Automobiles5%
	Power7%	Automobiles6%	Consumer Durables6%	Finance4%
Standard Deviation	27.13	--	22.83	16.46
Beta (Slope)	0.86	--	0.97	1.09
Sharpe Ratio**	0.59	--	0.57	0.51
R²	0.87	--	0.96	0.97
Total Expense Ratio^ (Regular)	2.56%	2.46%	2.49%	0.02

**Risk free rate: 5.25% (FIMMDA-NSE Mibor) as on Jul 29, 2022

Debt Fund Snapshot

as on 31st July, 2022

Scheme Name	HSBC Overnight Fund	HSBC Cash Fund	HSBC Corporate Bond Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Short Duration Fund	HSBC Debt Fund	HSBC Flexi Debt Fund	HSBC Regular Savings Fund	HSBC CRISIL IBX 50 50 Gilt Plus SDL Apr 2028 Index Fund
Category	Overnight Fund	Liquid Fund	Corporate Bond Fund	Ultra Short Duration Fund	Low Duration Fund	Short Duration Fund	Medium to Long Duration Fund	Dynamic Bond Fund	Conservative Hybrid Fund	Index Fund
Date of Allotment	22-May-19	04-Dec-02	29-Sep-20	29-Jan-20	17-Oct-06	10-Dec-02	10-Dec-02	05-Oct-07	24-Feb-04	31-Mar-22
Benchmark	CRISIL Overnight Fund A-I Index	CRISIL Liquid Fund A-I Index	NIFTY Short Duration Debt Index A-II	CRISIL Ultra Short Duration Fund A-I Index	CRISIL Low Duration Fund B-I Index	CRISIL Short Duration Fund B-II Index	CRISIL Medium to Long Duration Fund B-III Index	CRISIL Dynamic Bond Fund A-III Index	CRISIL Hybrid 85+15 - Conservative Index	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028
Fund Manager	Kapil Punjabi	Kapil Punjabi	Ritesh Jain	Kapil Punjabi	Kapil Punjabi	Ritesh Jain	Kapil Punjabi	Ritesh Jain	Kapil Punjabi (for Debt portion) Gautam Bhupal (for Equity portion)	Kapil Punjabi
NAV (Regular Option)	1122.4327	2136.0687	10.5663	1107.6785	16.8664	32.2012	34.9959	28.6890	45.8410	9.9753
Monthly Average AUM (In Rs. Crores)	717.77	4015.76	187.04	1659.91	202.70	155.42	39.78	52.89	90.16	1886.47
Average Maturity of Portfolio	0.06 Day	31.22 Days	1.66 Years	3.98 Months	7.37 Months	1.25 Years	4.76 Years	4.11 Years	3.2 Years	5.24 Years
Modified Duration of Portfolio	0.06 Day	31.22 Days	1.48 Years	3.95 Months	7.02 Months	1.12 Years	3.91 Years	3.15 Years	2.75 Years	4.19 Years
Macaulay Duration of Portfolio	0.06 Day	31.22 Days	1.56 Years	3.98 Months	7.28 Months	1.19 Years	4.05 Years	3.28 Years	2.84 Years	4.35 Years
Yield To Maturity	5.10%	5.64%	6.72%	6.27%	6.26%	6.60%	7.11%	6.61%	6.70%	7.36%
Rating Profile <div> <div>SOVEREIGN</div> <div>AAA and equivalents</div> <div>Reverse Repos/ TREPS</div> <div>Net Current Assets</div> <div>Equity</div> </div>	<div> <div>0.19%</div> <div>2.04%</div> <div>97.77%</div> </div>	<div> <div>2.29%</div> <div>5.07%</div> <div>19.86%</div> <div>72.78%</div> </div>	<div> <div>1.86%</div> <div>3.12%</div> <div>10.63%</div> <div>84.39%</div> </div>	<div> <div>4.51%</div> <div>16.07%</div> <div>116.65%</div> <div>-37.23%</div> </div>	<div> <div>1.22%</div> <div>4.86%</div> <div>10.02%</div> <div>83.90%</div> </div>	<div> <div>1.89%</div> <div>11.60%</div> <div>12.79%</div> <div>73.72%</div> </div>	<div> <div>0.63%</div> <div>3.07%</div> <div>96.30%</div> </div>	<div> <div>0.90%</div> <div>9.03%</div> <div>25.49%</div> <div>64.58%</div> </div>	<div> <div>0.65%</div> <div>12.77%</div> <div>25.42%</div> <div>61.16%</div> </div>	<div> <div>2.01%</div> <div>1.02%</div> <div>96.97%</div> </div>
Total Expense Ratio (Regular)	0.26%	0.22%	0.76%	0.48%	0.62%	0.79%	2.07%	1.74%	2.20%	0.43%

For HSBC Overnight Fund and HSBC Cash Fund NAV as on 31-07-22. For other schemes NAV as on 29-07-22

HSBC Overnight Fund

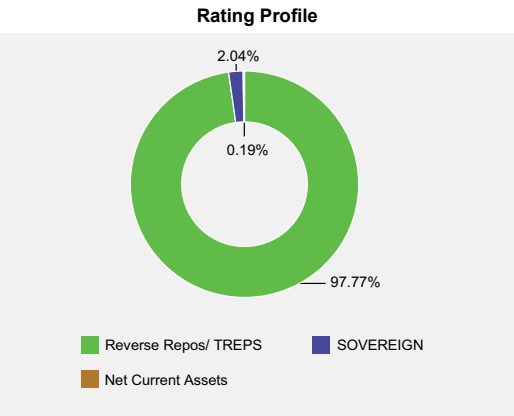
An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.

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

Fund Details	
Date of Allotment	22-May-19
Benchmark	CRISIL Overnight Fund A-I Index ^{5,6}
NAV (as on 31.7.22)	
Growth	₹ 1122.4327
Direct Growth	₹ 1127.8383
AUM (as on 31.7.22)	₹ 735.34 Cr
AAUM (for the month of July)	₹ 717.77 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 49
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on investedAmount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Treasury Bill		2.04%
182 DAYS T-BILL 04AUG22	Sovereign	2.04%
Cash Equivalent		97.96%
TREPS*		3.46%
Reverse Repos		94.31%
Net Current Assets:		0.19%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
25-May-22	3.2590	3.2590	1003.2590
25-Apr-22	2.9981	2.9981	1002.9981
25-Mar-22	2.6053	2.6053	1002.6053
Other than Direct - Monthly IDCW			
25-Jul-22	3.5360	3.5360	1003.5373
27-Jun-22	3.8018	3.8018	1003.8031
25-May-22	3.1261	3.1261	1003.1274

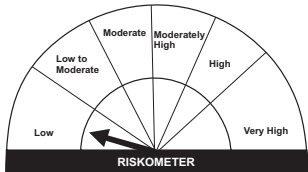
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹1000 per unit. For complete IDCW history, please refer our website <http://www.assetmanagement.hsbc.com/in>

Quantitative Data	
YTM ⁴	5.10%
Average Maturity	0.06 Day
Modified Duration	0.06 Day
Macaulay Duration	0.06 Day

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.

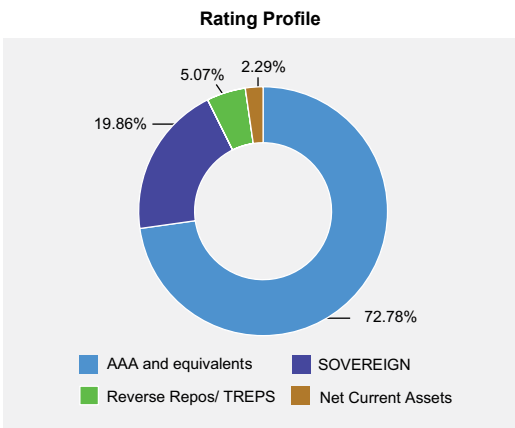
Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	CRISIL Liquid Fund A-I Index ^{6,7}
NAV (as on 31.7.22)	
Growth	₹ 2136.0687
Direct Growth	₹ 2149.7703
AUM (as on 31.7.22)	₹ 3521.12 Cr
AAUM (for the month of July)	₹ 4015.76 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit 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	0.22%
Direct	0.12%
¹ in multiples of Re 1 thereafter.	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER Annualized TER including GST on Investment Management Fees	
⁴ Continuing plans	
⁵ YTM Based on invested Amount	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁷ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Canara Bank	CRISIL A1+	9.91%
Axis Bank Limited	CRISIL A1+	4.25%
HDFC Bank Limited	CARE A1+	4.25%
State Bank of India	CARE A1+	4.22%
ICICI Bank Limited	ICRA A1+	2.83%
Indian Bank	CARE A1+	2.13%
Export Import Bank of India	CRISIL A1+	1.41%
Commercial Paper		
National Bank for Agriculture & Rural Development	CRISIL A1+	5.61%
ICICI Securities Limited	CRISIL A1+	4.25%
Housing Development Finance Corporation Limited	ICRA A1+	4.25%
HDFC Securities Limited	CRISIL A1+	4.24%
Reliance Retail Ventures Ltd.	CRISIL A1+	4.24%
Kotak Securities Limited	CRISIL A1+	4.24%
Indian Oil Corporation Limited	ICRAA1+	4.24%
L & T Finance Ltd.	CRISIL A1+	4.24%
Bajaj Housing Finance Limited	CRISIL A1+	2.83%
Aditya Birla Housing Finance Ltd	CRISIL A1+	2.83%
Hindustan Petroleum Corporation Limited	CRISIL A1+	2.81%
Treasury Bill		
91 DAYS T-BILL - 01SEP2022	Sovereign	4.24%
91 DAYS T-BILL 20OCT22	Sovereign	4.21%
91 DAYS T-BILL 15SEP22	Sovereign	2.82%
182 DAYS T-BILL 29SEP22	Sovereign	2.67%
91 DAYS T-BILL 18AUG22	Sovereign	1.98%
91 DAYS T-BILL 29SEP22	Sovereign	1.41%
91 DAYS T-BILL 11AUG22	Sovereign	0.99%
91 DAYS T-BILL 22SEP22	Sovereign	0.70%
91 DAYS T-BILL 08SEP22	Sovereign	0.56%
182 DAYS T-BILL - 01SEP2022	Sovereign	0.28%
Cash Equivalent		
TREPS*		1.31%
Reverse Repos		3.76%
Net Current Assets:		2.29%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁵	5.64%
Average Maturity	31.22 Days
Modified Duration	31.22 Days
Macaulay Duration	31.22 Days



IDCW History (₹ per unit)

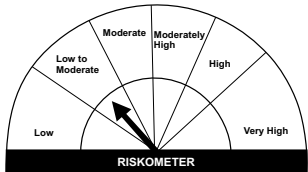
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Jul-22	3.6359	3.6359	1005.9378
27-Jun-22	3.8801	3.8801	1006.1820
25-May-22	2.8330	2.8330	1004.8991
Direct Plan - Monthly IDCW			
25-Jul-22	3.8410	3.8410	1041.7274
27-Jun-22	4.3522	4.3522	1042.2386
25-May-22	3.0136	3.0136	1040.9000

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.

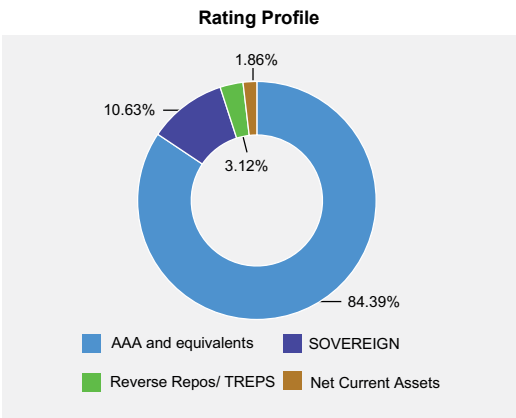
Investment Objective: To seek to generate reasonable income and provide risk-adjusted returns by investing primarily in AA+ and above rated corporate debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.



Fund Details	
Date of Allotment	29-Sep-20
Benchmark: NIFTY Short Duration Debt Index A-III ^{5,6}	
NAV (as on 29.7.22)	
Growth	₹ 10.5663
Direct Growth	₹ 10.6474
AUM (as on 31.7.22)	₹ 182.40 Cr
AAUM (for the month of July)	₹ 187.04 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.76%
Direct	0.35%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		76.43%
REC Limited	CRISIL AAA	11.18%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.94%
National Bank for Agriculture & Rural Development	ICRA AAA	10.71%
Export Import Bank of India	CRISIL AAA	8.30%
Reliance Industries Limited	CRISIL AAA	8.26%
Indian Oil Corporation Limited	CRISIL AAA	8.12%
Kotak Mahindra Prime Limited	CRISIL AAA	8.01%
Power Finance Corporation Limited	CRISIL AAA	5.56%
LIC Housing Finance Limited	CRISIL AAA	5.35%
Money Market Instruments		
Certificate of Deposit		7.96%
HDFC Bank Limited	ICRAA1+	7.96%
Government Securities		10.63%
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	Sovereign	7.82%
HARYANA 08.21% 31MAR2026 SDL	Sovereign	2.81%
Cash Equivalent		4.98%
TREPS*		0.80%
Reverse Repos		2.32%
Net Current Assets:		1.86%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo



Quantitative Data	
YTM ⁴	6.72%
Average Maturity	1.66 years
Modified Duration	1.48 years
Macaulay Duration	1.56 years

IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Mar-22	0.0196	0.0196	10.0521
25-Feb-22	0.0337	0.0337	10.0662
25-Jan-22	0.0139	0.0139	10.0325
Direct Plan - Monthly IDCW			
25-Jul-22	0.0717	0.0717	10.1964
27-Jun-22	0.0167	0.0167	10.1414
25-Mar-22	0.0234	0.0234	10.2703
Other than Direct - Quarterly IDCW			
25-Mar-22	0.12	0.12	10.1927
27-Dec-21	0.15	0.15	10.2608
27-Sep-21	0.13	0.13	10.336
Direct Plan - Quarterly IDCW			
25-Mar-22	0.13	0.13	10.2287
27-Dec-21	0.16	0.16	10.2959
27-Sep-21	0.14	0.14	10.3697
Other than Direct - Half Yearly IDCW			
25-Mar-22	0.27	0.27	10.3361
27-Sep-21	0.27	0.27	10.4681
Direct Plan - Half Yearly DCW			
25-Mar-22	0.28	0.28	10.3914
27-Sep-21	0.28	0.28	10.5116

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

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

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

This product is suitable for investors who are seeking*:

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

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

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

HSBC Ultra Short Duration Fund

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

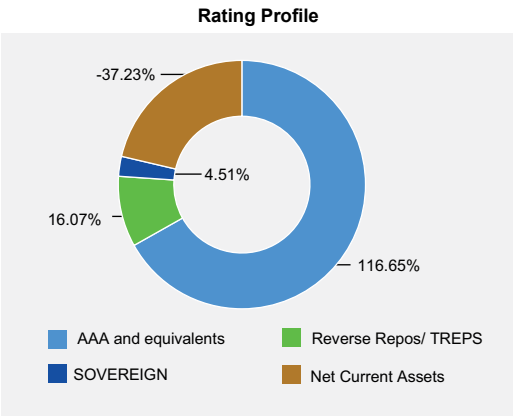
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

Fund Details	
Date of Allotment	29-Jan-20
Benchmark:	CRISIL Ultra Short Duration Fund A-I Index ^{5, 6}
NAV (as on 29.7.22)	
Growth	₹ 1107.6785
Direct Growth	₹ 1114.8881
AUM (as on 31.7.22)	₹ 1100.57 Cr
AAUM (for the month of July)	₹ 1659.91 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since Jan 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load ² :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.48%
Direct	0.22%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
L & T Finance Ltd.		CRISIL AAA
LIC Housing Finance Limited		CRISIL AAA
Money Market Instruments		
Certificate of Deposit		85.20%
Axis Bank Limited		CRISIL A1+
HDFC Bank Limited		CARE A1+
Bank of Baroda		IND A1+
Canara Bank		CRISIL A1+
Export Import Bank of India		CRISIL A1+
Indian Bank		ICRAA1+
National Bank for Agriculture & Rural Development		CRISIL A1+
State Bank of India		CARE A1+
Small Industries Development Bank of India		CRISIL A1+
National Bank for Agriculture & Rural Development		IND A1+
HDFC Bank Limited		ICRA A1+
Commercial Paper		
Housing Development Finance Corp Ltd.		CRISIL A1+
L & T Finance Ltd.		CRISIL A1+
Kotak Securities Limited		CRISIL A1+
Bajaj Housing Finance Limited		CRISIL A1+
Treasury Bill		
182 DAYS T-BILL 15SEP22		Sovereign
Cash Equivalent		
TREPS*		4.14%
Reverse Repos		11.93%
Net Current Assets:		-37.23%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	6.27%
Average Maturity	3.98 Months
Modified Duration	3.95 Months
Macaulay Duration	3.98 Months



IDCW History (₹ per unit)

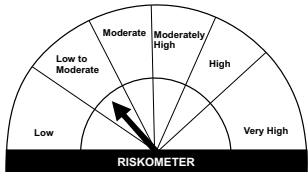
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Monthly IDCW			
25-Jul-22	4.3406	4.3406	1015.7228
27-Jun-22	4.4384	4.4384	1015.8206
25-May-22	0.3136	0.3136	1011.6958
Other than Direct - Monthly IDCW			
25-Jul-22	2.3434	2.3434	1029.3267
27-Jun-22	4.2578	4.2578	1029.3894
25-May-22	0.0987	0.0987	1025.2303

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*:

- Income over short term with Low volatility.
- Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months.

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

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

HSBC Low Duration Fund

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

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

Fund Details	
Date of Allotment	17-Oct-06
Benchmark: CRISIL Low Duration Fund B-I Index ^{5, 6}	
NAV (as on 29.7.22)	
Growth	₹ 16.8664
Direct Growth	₹ 18.0734
AUM (as on 31.7.22)	₹ 195.33 Cr
AAUM (for the month of July)	₹ 202.70 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.62%
Direct	0.19%

[^]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.

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		39.22%
Power Grid Corporation of India Limited	CRISIL AAA	8.82%
Rec Limited	CRISIL AAA	7.71%
Bajaj Finance Limited	CRISIL AAA	7.52%
LIC Housing Finance Limited	CARE AAA	7.46%
HDB Financial Services Ltd.	CRISIL AAA	5.14%
L & T Finance Ltd.	CRISIL AAA	2.57%
Money Market Instruments		
Certificate of Deposit		
		44.68%
HDFC Bank Limited	ICRA A1+	12.39%
Small Industries Development Bank of India	CRISIL A1+	12.38%
Indian Bank	ICRAA1+	7.48%
Canara Bank	CRISIL A1+	7.48%
National Bank for Agriculture & Rural Development	IND A1+	4.95%
Treasury Bill		
		10.02%
182 DAYS T-BILL 15DEC22	Sovereign	10.02%
Cash Equivalent		
		6.08%
TREPS*		1.25%
Reverse Repos		3.61%
Net Current Assets:		1.22%
Total Net Assets as on 31-JULY-2022		100.00%

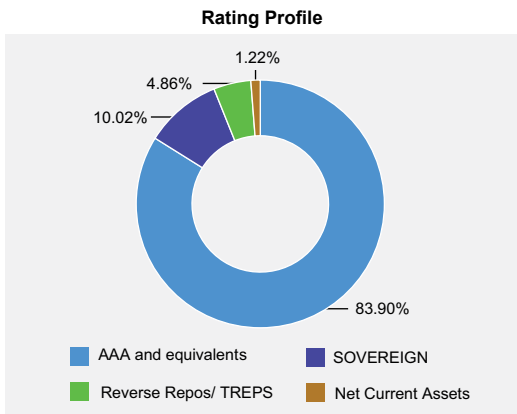
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-May-19	0.050009	0.046309	10.1962
25-Apr-19	0.038810	0.035938	10.1807
25-Mar-19	0.050749	0.046993	10.1973
Direct Plan - Monthly IDCW			
25-Jul-22	0.048	0.048	10.048
27-Jun-22	0.0114	0.0114	10.0114
25-Apr-22	0.02	0.02	10.02

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>

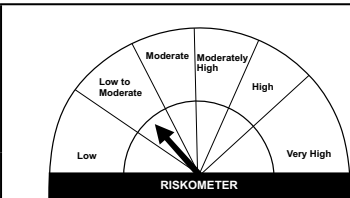
Quantitative Data	
YTM ⁴	6.26%
Average Maturity	7.37 Months
Modified Duration	7.02 Months
Macaulay Duration [^]	7.28 Months



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Short Duration Fund

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

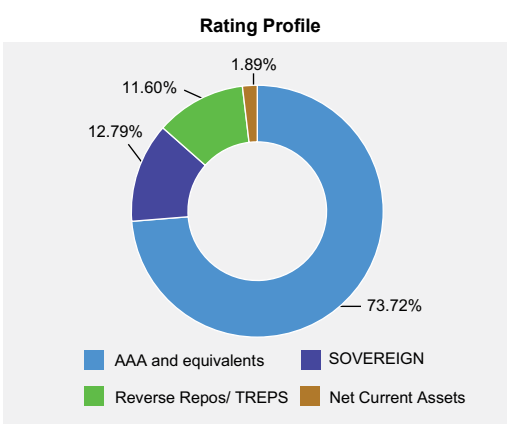
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: CRISIL Short Duration Fund B-II Index ⁵ , ⁶	
NAV (as on 29.7.22)	
Growth	₹ 32.2012
Direct Growth	₹ 35.0749
AUM (as on 31.7.22)	₹ 154.66 Cr
AAUM (for the month of July)	₹ 155.42 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.79%
Direct	0.23%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		67.42%
Sikka Ports & Terminals Limited	CRISIL AAA	9.82%
Export Import Bank of India	CRISIL AAA	9.79%
REC Limited	CRISIL AAA	6.62%
Power Grid Corporation of India Limited	CRISIL AAA	6.56%
National Bank for Agriculture & Rural Development	ICRA AAA	6.34%
Sundaram Finance Limited	CRISIL AAA	6.31%
Kotak Mahindra Prime Limited	CRISIL AAA	6.30%
HDB Financial Services Ltd.	CRISIL AAA	6.30%
Bajaj Housing Finance Limited	CRISIL AAA	6.23%
LIC Housing Finance Limited	CRISIL AAA	3.15%
Money Market Instruments		
Certificate of Deposit		
		6.30%
Indian Bank	ICRA A1+	6.30%
Government Securities		
		12.79%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	Sovereign	3.33%
6.18% GOI 04NOV2024	Sovereign	3.20%
8.65% UTTAR PRADESH 10MAR2024 SDL	Sovereign	2.65%
8.66% WEST BENGAL SDL 20MAR2023	Sovereign	2.30%
8.73% UTTAR PRADESH 31DEC2022 SDL	Sovereign	1.31%
Cash Equivalent		
		13.49%
TREPS*		2.99%
Reverse Repos		8.61%
Net Current Assets:		1.89%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	6.60%
Average Maturity	1.25 years
Modified Duration	1.12 years
Macaulay Duration ⁴	1.19 years



IDCW History (₹ per unit)


Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-Apr-20	0.002480	0.002480	10.9907
27-May-19	0.078120	0.072340	11.3250
25-Apr-19	0.015090	0.013970	11.2375
Direct Plan - Monthly IDCW			
25-Feb-19	0.042580	0.039430	12.2923
25-Jan-19	0.060660	0.056180	12.3174
26-Dec-18	0.098570	0.091270	12.3700
Other than Direct - Quarterly IDCW			
25-Sep-17	0.144450	0.133830	10.3838
Direct Plan - Quarterly IDCW			
25-Sep-18	0.086440	0.080043	10.2534
25-Jun-18	0.072030	0.066702	10.2430
26-Mar-18	0.072230	0.066917	10.2380

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

PRC Matrix

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

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



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 Medium to Long Duration Fund B-III Index ^{5, 6}
NAV (as on 29.7.22)	
Growth	₹ 34.9959
Direct Growth	₹ 37.7628
AUM (as on 31.7.22)	₹ 39.90 Cr
AAUM (for the month of July)	₹ 39.78 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	16 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.07%
Direct	1.22%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	

Issuer	Rating	% to Net Assets
Government Securities		96.30%
7.38% GOI 20JUN2027	Sovereign	33.05%
GOI 07.17% 08JAN28	Sovereign	27.60%
07.26% GS 2029	Sovereign	12.55%
5.63% GOI 12APR2026	Sovereign	12.02%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	Sovereign	7.22%
8.19% RAJASTHAN UDAY 23JUN2026 SDL	Sovereign	3.86%
Cash Equivalent		3.70%
TREPS*		0.79%
Reverse Repos		2.28%
Net Current Assets:		0.63%
Total Net Assets as on 31-JULY-2022		100.00%

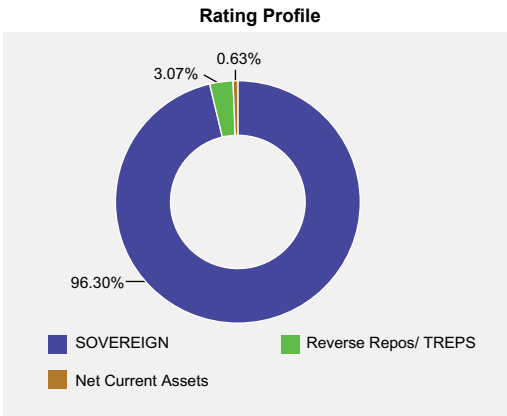
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Direct Plan - Quarterly IDCW			
25-Mar-22	0.18	0.18	11.0500
27-Dec-21	0.18	0.18	11.2166
27-Sep-21	0.18	0.18	11.3616
Other than Direct - Quarterly IDCW			
25-Mar-22	0.17	0.17	10.9182
27-Dec-21	0.17	0.17	11.0958
27-Sep-21	0.17	0.17	11.2528

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

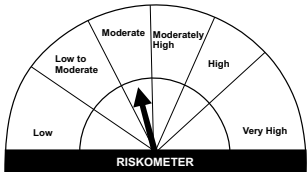
Quantitative Data	
YTM ⁴	7.11%
Average Maturity	4.76 years
Modified Duration	3.91 years
Macaulay Duration ⁴	4.05 years



PRC Matrix

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

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



RISKOMETER

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 Macaulay⁴ duration of the portfolio is between 4 years to 7 years.

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

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

HSBC Flexi Debt Fund

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

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

Fund Details	
Date of Allotment	05-Oct-07
Benchmark:	CRISIL Dynamic Bond Fund A-III Index ^{5, 6}
NAV (as on 29.7.22)	
Growth	₹ 28.689
Direct Growth	₹ 30.8801
AUM (as on 31.7.22)	₹ 52.99 Cr
AAUM (for the month of July)	₹ 52.89 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.74%
Direct	0.94%

[^]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

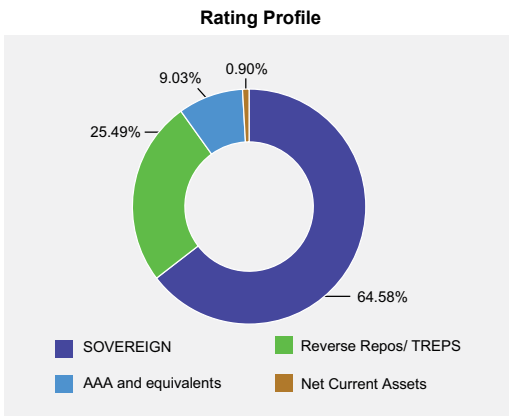
⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

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

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
Indian Railway Finance Corporation Limited		9.03%
GOVERNMENT OF INDIA 09NOV25 G-SEC		17.94%
GOVERNMENT OF INDIA 07.72% 25MAY25		9.67%
GOVERNMENT OF INDIA 5.63% 12APR2026		9.05%
GOVERNMENT OF INDIA 6.64% INDIA GOVT BOND 16JUN2035		8.78%
Government Securities		
GOVERNMENT OF INDIA 7.38% GOI 20JUN2027		19.14%
Cash Equivalent		
TREPS*		6.57%
Reverse Repos		18.92%
Net Current Assets:		0.90%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	6.61%
Average Maturity	4.11 years
Modified Duration	3.15 years
Macaulay Duration [^]	3.28 years



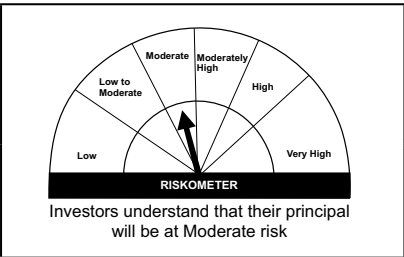
IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Regular Plan - Monthly IDCW			
25-Mar-22	0.00552	0.00552	10.5918
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
Other than Direct - Monthly IDCW			
25-Nov-21	0.03591	0.03591	10.6223
27-Sep-21	0.07323	0.07323	10.6594
25-Aug-21	0.03322	0.03322	10.6194
Direct Plan - Monthly IDCW			
25-Jan-21	0.00048	0.00048	10.3069
28-Dec-20	0.04061	0.04061	10.3470
25-Nov-20	0.03662	0.03662	10.3430
Regular Plan - Quarterly IDCW			
28-Sep-15	0.18057	0.16729	11.9644
25-Jun-15	0.18057	0.16729	11.8869
25-Mar-15	0.18147	0.16829	12.2052
Other than Direct - Quarterly IDCW			
25-Sep-17	0.18057	0.16729	11.7832
27-Jun-17	0.14445	0.13383	11.9288
27-Mar-17	0.18057	0.16729	11.8718
Direct Plan - Quarterly IDCW			
25-Mar-22	0.18000	0.18000	11.6934
27-Dec-21	0.18000	0.18000	11.8227
27-Sep-21	0.18000	0.18000	11.9643
Regular Plan - Half Yearly IDCW			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly IDCW			
25-Mar-22	0.35000	0.35000	11.6685
27-Sep-21	0.35000	0.35000	11.9729
25-Mar-21	0.35000	0.35000	12.0175
Direct Plan - Half Yearly IDCW			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

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

PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

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

Fund Details	
Date of Allotment	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index ⁵
NAV (as on 29.7.22)	
Growth	₹ 45.841
Direct Growth	₹ 49.9453
AUM (as on 31.7.22)	₹ 91.34 Cr
AAUM (for the month of July)	₹ 90.16 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	16 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal	(For Equity)
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 49
Additional Purchase	₹ 1,000
Entry Load:	
"NA"	
Exit Load: 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.20%
Direct	0.90%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
EQUITY		
ICICI Bank Limited	Banks	2.42%
HDFC Bank Limited	Banks	2.36%
Infosys Limited	Software	2.12%
Reliance Industries Limited	Petroleum Products	1.65%
Bajaj Finance Limited	Finance	1.34%
Larsen & Toubro Limited	Construction Project	1.09%
State Bank of India	Banks	0.95%
Sun Pharmaceutical Industries Limited	Pharmaceuticals	0.93%
Ashok Leyland Limited	Auto	0.90%
Dalmia Bharat Limited	Cement & Cement Products	0.88%
Axis Bank Limited	Banks	0.87%
KEI Industries Limited	Industrial Products	0.76%
Coforge Limited	Software	0.65%
Tata Motors Limited	Auto	0.64%
DLF Limited	Construction	0.63%
Maruti Suzuki India Limited	Automobiles	0.62%
PVR Limited	Entertainment	0.59%
SBI Cards & Payment Services Limited	Finance	0.57%
Tata Consultancy Services Limited	Software	0.56%
Titan Company Limited	Consumer Durables	0.54%
PI Industries Limited	Fertilizers & Agrochemicals	0.51%
Hindustan Unilever Limited	Consumer Non Durables	0.49%
Amber Enterprises India Limited	Consumer Durables	0.44%
SRF Limited	Chemicals	0.43%
Motherson Sumi Wiring India Limited	Auto Components	0.42%

Issuer	Rating	% to Net Assets
SBI Life Insurance Company Limited	Insurance	0.38%
TVS Motor Company Limited	Auto	0.35%
J.B. Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.35%
Kajaria Ceramics Limited	Consumer Durables	0.33%
Alkem Laboratories Limited	Pharmaceuticals	0.26%
Godrej Consumer Products Limited	Consumer Non Durables	0.20%
Gland Pharma Limited	Pharmaceuticals	0.19%
Government Securities		61.16%
5.63% GOI 12APR2026	Sovereign	35.72%
7.38% GOI 20JUN2027	Sovereign	7.77%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	Sovereign	7.36%
5.74% GOI 15NOV2026	Sovereign	4.19%
8.19% RAJASTHAN UDAY 23JUN2026 SDL	Sovereign	3.93%
GOI 07.17% 08JAN28	Sovereign	2.19%
Cash Equivalent		13.42%
TREPS*		3.29%
Reverse Repos		9.48%
Net Current Assets:		0.65%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

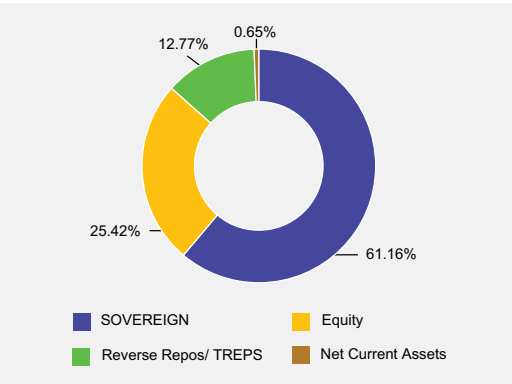
Quantitative Data	
YTM ⁴	6.70%
Average Maturity	3.2 years
Modified Duration	2.75 years
Macaulay Duration ^A	2.84 years


IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Jul-22	0.070	0.070	12.3266
27-Jun-22	0.07	0.07	12.1307
25-May-22	0.065	0.065	12.1906
Direct Plan - Monthly IDCW			
25-Jul-22	0.092	0.092	16.0142
27-Jun-22	0.092	0.092	15.7477
25-May-22	0.085	0.085	15.8106
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-Jun-22	0.24	0.24	13.7147
25-Mar-22	0.23	0.23	14.4162
27-Dec-21	0.23	0.23	14.6108

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>

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.

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

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

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

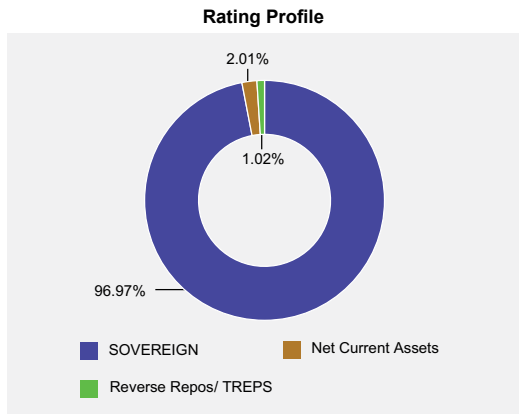
Fund Details	
Date of Allotment	31-Mar-22
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 ⁵	
NAV (as on 29.7.22)	
Growth	₹ 9.9753
Direct Growth	₹ 9.9820
AUM (as on 31.7.22)	₹ 1893.04 Cr
AAUM (for the month of July)	₹ 1886.47 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	16 Years
Managing this fund	Since Mar 31, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	₹ 500
Additional Purchase	₹ 1,000
Entry Load:	“NA”
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.43%
Direct	0.23%
Tracking Difference	
Other than Direct	0.98%
Direct	1.18%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on ‘Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes’ has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Rating	% to Net Assets
Government Securities		
GOI 06.79% 15MAY2027	Sovereign	21.15%
GOI 07.17% 08JAN28	Sovereign	15.33%
8.05% GUJARAT SDL 31JAN2028	Sovereign	11.63%
GOI 08.28% 21SEP27	Sovereign	6.65%
GOI 08.26% 02AUG2027	Sovereign	5.81%
7.88% MADHYA PRADESH 24JAN28 SDL	Sovereign	4.56%
6.97% KARNATAKA 26FEB2028 SDL	Sovereign	3.87%
6.97% MAHARASHTRA 18FEB2028 SDL	Sovereign	2.58%
7.65% TAMIL NADU 06DEC27 SDL	Sovereign	1.87%
8.05% TAMILNADU SDL 18APR2028	Sovereign	1.84%
6.98% MAHARASHTRA 26FEB2028 SDL	Sovereign	1.81%
8.34% TAMIL NADU 28FEB28 SDL	Sovereign	1.62%
8.43% TAMIL NADU SDL RED 07-MARCH-2028	Sovereign	1.37%
8.28% TAMILNADU SDL 14MAR2028	Sovereign	1.37%
8.20% HARYANA 31JAN28 SDL	Sovereign	1.36%
8.00% SDL-KERALA M- 11- APR-2028	Sovereign	1.35%
7.86% RAJASTHAN SDL 27DEC2027	Sovereign	1.35%
7.92% UTTAR PRADESH 24JAN2028 SDL	Sovereign	1.34%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	Sovereign	1.34%
7.64% RAJASTHAN SDL RED 01-NOV-2027	Sovereign	1.33%
8.00% KARNATAKA SDL RED 17-JAN-2028	Sovereign	1.32%
8.44% RAJASTHAN 07MAR28 SDL	Sovereign	0.82%
8.28% TAMILNADU SDL 21Feb28	Sovereign	0.82%
8.14% SDL Uttarakhand 27Mar2028	Sovereign	0.81%
8.14% HARYANA 27MAR28 SDL	Sovereign	0.73%
8.15% CHHATTISGARH 27MAR28 SDL	Sovereign	0.54%
8.09% WEST BENGAL 27MAR2028 SDL	Sovereign	0.54%
7.50% TELANGANA SDL RED 15-APR-2028	Sovereign	0.53%
7.64% GUJARAT 08NOV27 SDL	Sovereign	0.39%
8.28% RAJASTHAN SDL RED 21-FEB-2028	Sovereign	0.36%
8.27% KERLA SDL - 21FEB28	Sovereign	0.27%

Issuer	Rating	% to Net Assets
8.28% RAJASTHAN 14Mar2028 SDL	Sovereign	0.27%
7.64% KARNATAKA SDL RED 08-NOV-2027	Sovereign	0.04%
Cash Equivalent		3.03%
TREPS*		0.26%
Reverse Repos		0.76%
Net Current Assets:		2.01%
Total Net Assets as on 31-JULY-2022		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	7.36%
Average Maturity	5.24 years
Modified Duration	4.19 years
Macaulay Duration [^]	4.35 years



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

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

Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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


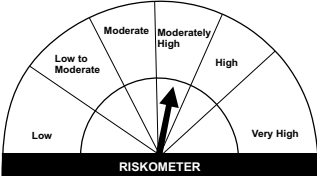
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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

Comparative Performance of Debt Schemes


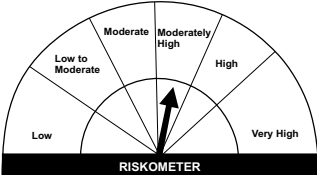
Fund Manager - Kapil Punjabi Effective 18 Feb 2019. Total Schemes Managed - 9
Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 7

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	10317	3.18	12294	7.1334	13086	5.53	45841	8.61
Scheme Benchmark (CRISIL Hybrid 85+15 - Conservative Index)	10306	3.07	12633	8.1090	14373	7.53	43136	8.25
Additional Benchmark (CRISIL 10 year Gilt Index)*	9871	-1.30	10871	2.8270	12313	4.25	26526	5.43

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

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

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	10063	0.64	11097	3.53	12475	4.53	34996	6.58
Scheme Benchmark (CRISIL Medium to Long Duration Fund B-III Index)*	10331	3.32	12592	7.99	14107	7.13	46229	8.10
Additional Benchmark (CRISIL 10 year Gilt Index)*	9871	-1.30	10871	2.83	12313	4.25	30478	5.84

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

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

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

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

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

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


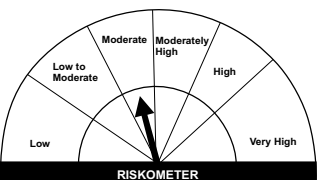
*Fund's benchmark has changed with effect from April 01, 2022.

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

Comparative Performance of Debt Schemes

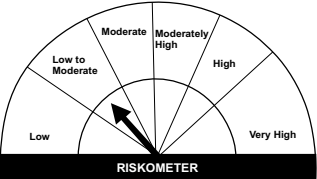
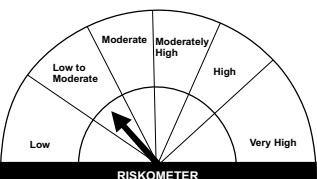
Fund Manager - Ritesh Jain Effective 01 Sep 2020. Total Schemes Managed - 3

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Debt Fund	10095	0.95	11166	3.75	12510	4.58	28689	7.37
Scheme Benchmark (CRISIL Dynamic Bond Fund A-III Index)*	10129	1.29	11918	6.03	13597	6.34	32428	8.26
Additional Benchmark (CRISIL 10 year Gilt Index)*	9871	-1.30	10871	2.83	12313	4.25	24709	6.29

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 Dynamic Bond Fund A-III Index</p> 

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

HSBC Ultra Short Duration Fund	Inception Date: 29-Jan-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10348	3.49	NA	NA	NA	NA	11077	4.18
Scheme Benchmark (CRISIL Ultra Short Duration Fund A-I Index)*	10390	3.91	NA	NA	NA	NA	11179	4.56
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10414	4.15	NA	NA	NA	NA	11188	4.60
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10301	3.02	NA	NA	NA	NA	11101	4.27

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 Duration Fund A-I Index</p> 

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

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

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

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

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

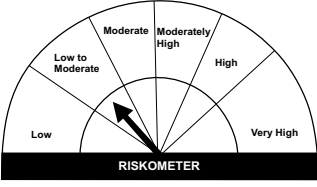
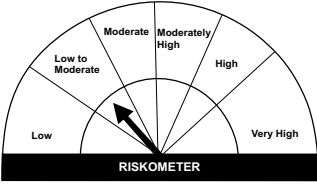
[§]Fund's benchmark has changed with effect from April 01, 2022.

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

Comparative Performance of Debt Schemes

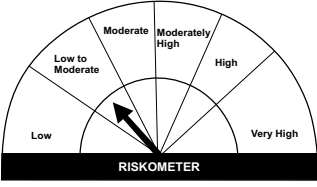
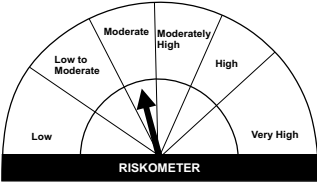
Fund Manager - Ritesh Jain Effective 29 Sep 2020. Total Schemes Managed - 3

HSBC Corporate Bond Fund*		Inception Date: 29-Sep-20							
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Corporate Bond Fund		10190	1.90	NA	NA	NA	NA	10566	3.06
Scheme Benchmark (NIFTY Short Duration Debt A-II Index)*		10262	2.62	NA	NA	NA	NA	10704	3.79
Additional Benchmark (CRISIL 10 year Gilt Index)*		9871	-1.30	NA	NA	NA	NA	10179	0.98
Additional Benchmark (CRISIL Corporate Bond Composite Index)*		10221	2.22	NA	NA	NA	NA	10823	4.42

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

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

HSBC Short Duration Fund		Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund		10196	1.97	11292	4.14	11664	3.13	32201	6.13
Scheme Benchmark (CRISIL Short Duration Fund B-II Index)*		10341	3.42	12105	6.58	13894	6.80	38598	7.12
Additional Benchmark (CRISIL 1 Year T Bill Index)*		10301	3.02	11467	4.67	13117	5.58	30498	5.84
Additional Benchmark (CRISIL 10 year Gilt Index)*		9871	-1.30	10871	2.83	12313	4.25	30478	5.84

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

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

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

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

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

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

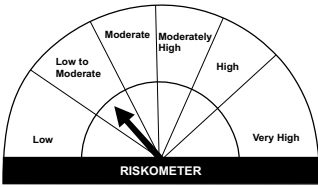
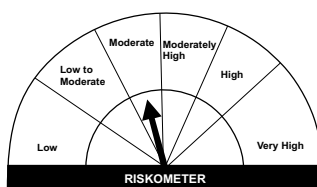
^Fund's benchmark has changed with effect from April 01, 2022.

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

Comparative Performance of Debt Schemes

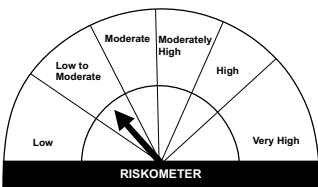
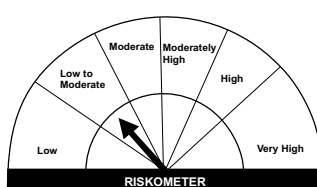
Fund Manager - Kapil Punjabi Effective 18 Oct 2014. Total Schemes Managed - 9

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10283	2.84	11115	3.59	11482	2.80	16871	5.46
Scheme Benchmark (CRISIL Low Duration Fund B-I Index) ⁸	10400	4.01	11730	5.47	13539	6.25	20536	7.59
Additional Benchmark (CRISIL 1 Year T Bill Index) [*]	10301	3.02	11467	4.67	13117	5.58	18440	6.42

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

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

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10008	4.17	10017	4.13	10037	4.51	10368	3.68	11242	3.98	12926	5.26	21361	7.01
Scheme Benchmark (CRISIL Liquid Fund A-I Index) ⁸	10009	4.52	10018	4.42	10039	4.79	10389	3.89	11304	4.17	12927	5.27	21202	6.94
Additional Benchmark (CRISIL 1 Year T Bill Index) [*]	10007	3.51	10015	3.55	10053	6.53	10303	3.03	11470	4.67	13121	5.58	20433	6.58

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

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

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

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

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

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

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

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

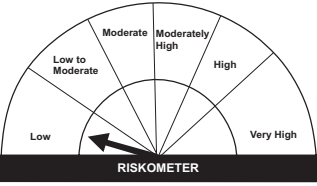
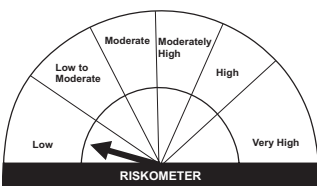
^{*}Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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Comparative Performance of Debt Schemes

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

HSBC Overnight Fund	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10353	3.53	11106	3.55	NA	NA	11223	3.68
Scheme Benchmark (CRISIL Overnight Fund A-I Index) [§]	10372	3.72	11160	3.72	NA	NA	11282	3.85
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10303	3.03	11470	4.67	NA	NA	11647	4.89
Additional Benchmark (Nifty 1D Rate Index)*	10370	3.71	11156	3.72	NA	NA	11278	3.84

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 Fund A-I Index</p><p>RISKOMETER</p></div>

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

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

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

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

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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.

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

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

Statutory Details & Disclaimers

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

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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

HSBC Mutual Fund Investor Service Centres

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