

The Asset

March 2023



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How to read Factsheet



Application Amount for Fresh Subscription	This is the minimum investment amount for a new investor in a mutual fund scheme,	Minimum Additional Amount	This is the minimum investment amount for an existing investor in a mutual fund scheme. Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
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.	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.
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.	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.
Beta	Beta (β) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.	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.
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.	Sharpe Ratio	Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.
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.	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.
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.	Standard Deviation	A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.
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.	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.
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.	Tracking Difference	Tracking Difference is the annualized difference of daily returns between the index and the NAV of the Index Fund.

CEO speak



As we wrap up the financial year 22-23, it is pertinent that we take stock of how the year shaped up and what could be, hence, our plans for the next FY. The markets this year have been volatile and have operated in a challenging environment with high inflation, geopolitical uncertainties, steep interest rates, global banking crisis and outflow from overseas funds. It has, therefore, not been an easy year for investors and a lot of them have shown patience and maturity. The Sensex finished FY23 at 58,991, with a net gain of just 0.7% or 423 points. Assets Under Management (AUM) of Indian Mutual Fund Industry as on February 28, 2023 stood at ₹ 39,46,257 crore. The growth story of the Indian markets and the mutual fund space has not been as flamboyant as the previous years, however, what has been remarkable is the steadfast growth in the trust of the retail investor in mutual funds.

Investors are maturing and trusting the SIP way...

The AUM of the Indian MF Industry has grown from ₹ 8.14 trillion as on February 28, 2013 to ₹39.46 trillion as on February 28, 2023 around 5 fold increase in a span of 10 years. Indian Mutual Funds have currently about 6.28 crore (62.8 million) SIP accounts through which investors regularly invest in Indian Mutual Fund schemes. And the total amount collected through SIP during February 2023 was ₹ 13,686. The equity mutual fund space has seen net inflows in Feb 23, despite a volatile market, because of the maturity of the investors who have understood the Systematic Investment Plan (SIP) route. Investors are prepared enough on how to use the opportunity wisely when the markets are volatile. The consistent rise in SIP inflow is a positive sign as the retail investors realizes the volatility in the market essentially averages out their purchasing cost over a long investment tenure and they also don't need to worry about how to time the market if they need to opt out of the SIP at any point in time.

So if you are sitting on the side lines and wondering what to do, here are some bits which might help you with your financial goal setting and planning.

Markets can be volatile – no use timing it! – Be prepared for volatile market and timing the market is not a wise thing to do. What one must ensure it to set one's financial goals and then choose the asset allocation accordingly. One must also understand that when there is a downturn in the markets, there is usually an upturn round the corner. We now have multiple data points in the history which can help investors understand this. If we take the data from two of the significant downturns in the Indian equity markets which happened in 2000 and 2008, we find that in both the cases investors would have had a big dip in their returns and negative returns on the 1 year horizon, however, in both the cycles in a span of approximately 5 years, generally their returns jumped back to decent levels. SIPs address this risk of market cycles as it gives you rupee cost averaging.

Staying focussed on Long Term Goals: Once we invest with a thought of long-term financial objective, it's imperative that we stay invested despite the cycles in the market. Even if one is a first-time entrant in the market, one must realise that staying focussed on long term goals help, markets can recover fast and staying out may be losing out.

Performance of Equities as an asset class: As long as the fundamentals are looking good and the corporate sector is doing well which should be reflecting in their results, the equity markets should continue to outperform other financial asset classes.

Fixed Income Funds also come with some risk: Many investors have looked at alternate options from their traditional investment instruments and have hence, invested into debt mutual funds. Investors must understand that debt funds also carry risks like interest rate risk and credit risk which can affect the performance of the funds. They should be guided by their investment objectives and time horizon and set their expectations accordingly. Look at fixed income funds through the lens of asset allocation.

Matured investors are doing these simple things right:

- **Financial planning and review:** One should establish a goal or a milestone for which they are looking for investing. For eg., children's education or retirement planning which are long term in nature. On the other hand, it may be a shorter-term goal like saving up for a vacation. They also practice the habit of reviewing their portfolio and take stock at regular intervals.
- **Financial planning based on financial goals:** Each of these goals has a time frame and hence the investments must be made according to the time frame of the financial goal. A short-term investment can be good enough for a vacation kitty while a longer term SIP into a diversified equity fund may be a preferred option for a child's education.
- **Asset Allocation and Diversification:** Like the saying goes, don't put all your eggs in the same basket. This saying is even more relevant for investments. Diversification into different assets classes not just mitigates your risk of being exposed to only one asset class but also helps you to reap the benefits of different asset classes.

At HSBC Mutual Fund, we would like to thank each of our investors in showing faith and trust in us as we too have undergone milestones and changes this year. We hope you take the right learnings from the year gone by and use them wisely in the new financial year.

SET GOALS. REVIEW.BE PATIENT.

HAPPY INVESTING!

Source: HSBC Mutual Fund, AMFI

Ravi Menon

Kailash Kulkarni

Equity Markets

March 2023

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CY 2023 (Change)
S&P BSE Sensex TR	89326	0.0%	-2.9%
Nifty 50 TR	25266	0.3%	-4.0%
S&P BSE 200 TR	9223	0.5%	-5.7%
S&P BSE 500 TR	28841	0.4%	-5.7%
S&P BSE Midcap TR	29895	-0.3%	-4.7%
S&P BSE Smallcap TR	32925	-1.4%	-6.6%
NSE Large & Midcap 250 TR	12188	0.0%	-5.1%
S&P BSE India Infrastructure Index TR	391	4.4%	-5.3%
MSCI India USD	720	1.1%	-6.6%
MSCI India INR	1920	0.5%	-7.2%
INR - USD	82.2	-0.6%	-0.7%
Crude Oil	80	-4.9%	-7.1%

- FII were buyers of Indian equities in March to the tune of \$1.8 bn while DII were buyers to the quantum of \$3.7 bn. Domestic mutual funds purchased equity worth \$2.1 bn while insurance funds invested \$1.6 bn during the month.
- CPI inflation remained elevated at 6.4% (YoY) in February down from 6.5% (YoY) in January. Core-core inflation (i.e. core inflation ex petrol and diesel) remains sticky and stood at 6.4% (YoY) in Feb from 6.5% in January.
- Industrial production growth (IIP) in Jan stood at 5.2% up from 4.3% (YoY) in December.
- INR appreciated over the month (up +0.6% MoM) and ended the month at 82.18/USD in March. India's FX reserves came in at \$579 bn. FX reserves have risen by US\$17.8 bn in the last four weeks.
- Other key developments during the month include – Gross GST revenue collection in the month of March 2023 stood at Rs 1.60 tn, up 13% (YoY).

- Indian market performance remained subdued in March while global markets saw continued recovery despite banking industry related issues in US and EU and Fed repo rate hike of 25 bps.
- S&P BSE Sensex & NSE Nifty indices were flat for the month while broader markets BSE Midcap / BSE Small cap indices were down 0.4% / 1.4%, respectively.
- In a reversal of last month's performance Power was the best performing sector. Oil & Gas and Metals also recovered some lost ground. Defensives like FMCG and Healthcare were outperformers while Auto, Real Estate and IT corrected. Banks ended with minor gain for the month.

Global market update

- Major equity indices globally gained in March with MSCI World index up 2.8% as the US market (S&P 500) climbed 3.5%. MSCI Europe gained 2% and MSCI EM gained 2.7% driven by a 4.5% gain in China. Crude oil prices declined close to 5% during the month.

Global Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2023 (Change)
MSCI World	2,791	2.8%	7.3%
Dow Jones	33,274	1.9%	0.4%
S&P 500	4,109	3.5%	7.0%
MSCI EM	990	2.7%	3.5%
MSCI Europe	1,903	2.0%	9.9%
MSCI UK	1,127	-1.3%	4.9%
MSCI Japan	3,299	2.9%	5.1%
MSCI China	67	4.5%	4.7%
MSCI Brazil	1,397	-0.9%	-4.2%

Valuations

Nifty correction of 4% YTD has been offset by cut to Nifty earnings. As a result, Nifty continues to trade on 18.3x FY24 PE. On a 10-year basis, Nifty is still trading slightly above its historic average valuation but is now trading below its 5-year average. However, in a rising interest rate environment, market returns may lag earnings growth due to moderation in valuation multiples.

Macro View

In our view, macro environment remains challenging with heightened global geo-political and economic uncertainties. Recent banking issues in US and EU highlight fragility in the system and therefore despite inflation remaining sticky in developed markets, US bond yields reflect risk of a recession in the next 12 months and rate cuts in the latter half of the year. India also remains exposed to slow down with December quarter GDP growth at only 4.4%. Strong infrastructure thrust of the government as announced in the Union Budget with more than 20% (YoY) growth in capital spending remains a key support for the domestic economy. Government has also reaffirmed its commitment to reducing fiscal deficit which should limit risk of further sharp increase in interest rates. Monsoon will be a key factor to watch for India going forward.

Outlook

We believe slower global economic growth along with the impact of the sharp interest rate increase cycle that we have witnessed, could result in negative growth surprises going forward. On the positive side, moderation in global commodity prices from peak and stalemate in geopolitical situation provide some relief. India seems to be more stable supported by improvement in domestic demand, government thrust on infrastructure and support to manufacturing. However, overall we expect economic growth to be slower in FY24 and believe consensus earnings growth forecast have some downside. Valuations overall remain on the higher side especially in light to the higher interest rate now prevailing globally. However, we remain positively biased towards domestic cyclicals and constructive on India equities longer term supported by the more robust medium term growth outlook on back of drivers outlined above.

Key drivers for future

On the headwinds, we have

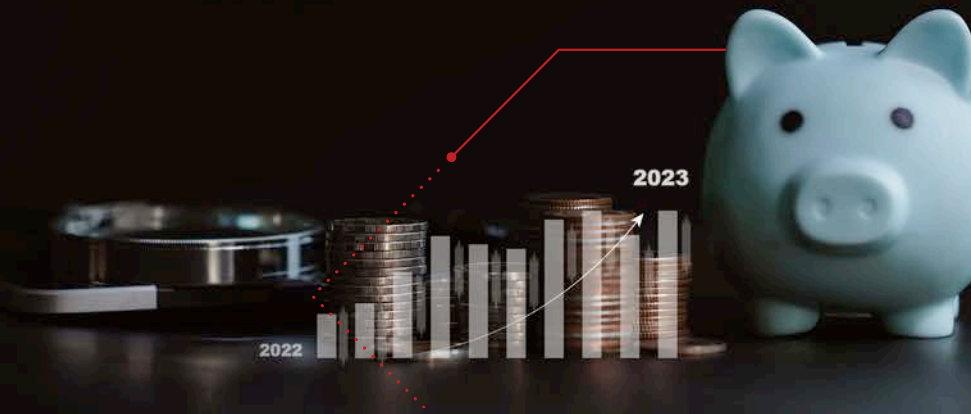
- **High and persistent inflation concerns (Global & Domestic)**
 - **US Fed Policy:** Accelerated rate hikes and balance sheet shrinking process could mean volatile equities.
 - **Moderating global and domestic growth** due to demand impact from sticky inflation. Higher interest rates are likely to weigh on consumption going forward.
 - **Moderating commodity prices:** Reversal in commodity prices (especially crude oil and fertilizers) is a positive from inflation, fiscal deficit and corporate margins perspective.
 - **Other factors/risks:** High current account and fiscal deficit.
- We see the following positives for the Indian market:
- **Robust domestic macro:** Strong government thrust on infrastructure and manufacturing. Good monsoon and higher agri commodity prices should support rural demand. Urban demand should continue to improve with recovery in service economy.

Past performance is not an indicator of future returns

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

DEBT MARKETS

March 2023



Debt Market Review

The month of March saw significant developments in the global financial sector with the collapse of the Silicon Valley Bank in the United States followed by the Swiss regulator facilitating a takeover of Credit Suisse by UBS, as the former continued to face financial stress. In this backdrop, the Federal Reserve hiked policy rates by 25 bps (to 4.75% - 5.00%), similar to that in February but the accompanying statement was relatively on the dovish side. The dot plot for 2023 was kept unchanged with a terminal rate of 5.1%. The guidance on further rate actions was changed to 'additional policy firming may be appropriate' hinting that future actions would be data dependent. Elsewhere, the ECB and Bank of England raised interest rates by 50 bps (following a 50 bps hike in Feb'23) and 25 bps (vs a 50 bps hike in Feb'23) respectively. The latest inflation prints in the US, UK and Euro came in at 6.0%, 10.4% and 6.9%, respectively.

Following the developments in the global financial sector, the 10-year US Treasury yields inched sharply lower from 3.92% to 3.47% during the month while hitting a low of 3.38%. Markets are now pricing that the Fed Funds rate may have broadly peaked and that there could be 3-4 rate cuts in the next 1 year (compared to expectations during early March of a peak rate of around 5.50% - 5.60% and just a single rate cut over the year from there on). The UST yield curve continues to remain inverted with the 2-year vs 10 year spread at almost 50 bps. Crude oil prices (Brent) declined sharply during mid-March reaching a low of ~USD 73/bbl before recovering to ~USD 80/bbl as of end March (vs ~USD 84/bbl in end Feb). With an unexpected cut in output announced by OPEC+, crude prices have again inched up to close to USD 85/bbl.

Macro-Economic Developments

- On the domestic front, CPI inflation remained above the higher end of the target band at 6.44% in Feb (vs 6.52% in Jan), with cereal prices remaining elevated. WPI on the other hand, continued to slide and printed at a 25-month low of 3.85% in Feb (vs 4.73% in the previous month). IIP growth for Jan 2023 was steady at 5.2% (vs 4.7% in Dec 2022). Trade deficit for Feb 2023 stood at USD 17.43 bn, taking the cumulative Trade deficit for YTD FY2023 to USD 247.5 bn. PMI numbers continue to remain in expansion, GST revenues remain buoyant and credit off-take upbeat.
- The G-Sec borrowing calendar for H1 FY2024 was released with a gross borrowing number of INR 8.88 Lakh Crs (around 57.6% of the total gross borrowing for FY2024). Indicative SDL calendar for Q1 FY2024 is estimated at ~INR 2 Lakh Crs, although over the last few quarters, the actual borrowing has ended up being lower. Weekly T-Bill auctions are expected to be INR 32,000 Crs.
- In a surprise move, Lok Sabha passed key amendments to the Finance Bill 2023. One of the amendments was to remove the LTCG along with indexation benefit for non-equity mutual funds including debt mutual funds. As per the amendment, taxation of capital gains for investors in funds which have less than 35% of their AUM in domestic equities would be classified as STCG irrespective of their period of holding. This has been made applicable to investments made on or after 1st April 2023. This resulted in a flurry of heavy inflows into specific categories for Mutual Funds to avail benefit of the existing taxation regime for investments made on or before 31st March 2023.

MARKET MOVEMENT

Domestic yields inched lower in the month, taking cues from the global moves in bond yields and heavy inflows into mutual funds. CD levels moved lower by 30-40 bps during the month. G-Sec in the 2 year - 5 year segment rallied by 20-25 bps while the 10-year benchmark moved lower by 12 bps. Corporate bond yields in the 2 year – 3 year space cooled off by 20 bps, while 5-year OIS levels fell sharply by 40 bps during the month.

RBI MONETARY POLICY COMMITTEE

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

- The MPC unanimously decided to keep the policy Repo Rate unchanged at 6.50%
- Consequently, the Standing Deposit Facility (SDF) rate remains unchanged at 6.25% and the Marginal Standing Facility (MSF) rate and Bank Rate at 6.75%
- The MPC also decided by a majority of 5 out of 6 members to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. Professor Jayanth Varma voted against this part of the resolution

For FY2024, growth forecast has been marginally increased to 6.5% (from earlier expectation of 6.4%), with quarterly projections of Q1 at 7.8%, Q2 at 6.2%, Q3 at 6.1% and Q4 at 5.9%, with risks evenly balanced. Consumer Price Index (CPI) forecast for FY2024 has been marginally reduced to 5.2% (from earlier expectation of 5.3%), with quarterly projections of Q1 at 5.1%, Q2 at 5.4%, Q3 at 5.4% and Q4 at 5.2% with risks evenly balanced. Average Crude Oil price for the Indian basket has been assumed at USD 85/bbl. On liquidity, the Governor mentioned that RBI will maintain an agile approach towards managing liquidity and would conduct two-way liquidity operations depending on the evolving liquidity conditions.

The Governor reiterated that the MPC will continue to keep a strong watch on the evolving inflation and growth outlook and will take further action if required in the following meetings. Although, the MPC expects some moderation in the inflation prints going forward, it remains unwavering in aligning inflation with the target. The Governor emphasized that the decision to pause on rates is only for this meeting, leaving the door open for future rate hikes if required.

Post Policy Market Movement

The markets welcomed the pause in rate hike, with yields across the curve moving lower. Money market papers saw yields in the 3-6 month segment falling by around 20 bps and 1-year segment by 10 bps. Corporate bonds up to the 5-year segment are lower by around 5-12 bps. 5-year G-Sec rallied by around 12 bps, while the 10-year benchmark is lower by 6 bps. OIS levels saw a sharp move down by 20 bps.

Outlook

While the rate pause was not expected by majority of the bond market participants, it is not surprising that closer to the peak of interest rates – especially with high levels of global uncertainty - the MPC decided to tread with caution and opted for a pause in this policy. Given the 300 bps+ move in overnight rates over the past year, it surely makes sense to assess impact of past actions and also keep an eye on the global financial stability situation over the coming months. A strong external sector and robust growth momentum (especially compared to rest of the world) gives enough space to the RBI to wait and take calibrated measures in the future if needed. In that context, even if the RBI were to hike by 25 bps once more, the impact may not be too much if accompanied by a change in stance to neutral (from withdrawal of accommodation).

We continue to remain constructive on the debt markets as emphasized in our previous few monthly outlooks:

- The next few years are likely to be good for fixed income investors given that interest rates across the maturity spectrum are above 7%
- While markets will continue to assess growth vs inflation risks, both globally and in India, we believe we are close to the peak of the rate hiking cycle
- In our view, the waiting game for fixed income investors is now over with the risk–reward turning in favor of careful deployment into certain areas which offer the best risk adjusted returns

Based on the above outlook above, we believe the below mentioned strategies make investment sense:

- With 6-12-month CD space now yielding close to 7.40%-7.50%, this makes a compelling case for investors to get into investment products like **Money Market Funds** which invest predominantly in the 6-12-month CD space
- For investors willing to take some risk – with volatility being high and markets likely to swing from one narrative to the other during the course of the next few months, we believe dynamically managed **Duration and Gilt Funds** can provide more opportunities to add alpha through duration changes to take advantage of these movements
- And for the next level of alpha seeking investors, adding an element of measured credit risk to these strategies (through products such as **Medium Duration Funds**), can become a rewarding proposition

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

Data as on 31 March 2023

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

Product Suite

Equity Funds

Category	Scheme Name
Large Cap Fund	HSBC Large Cap Fund
Large and Mid Cap Fund	HSBC Large & Mid Cap Fund
Mid Cap Fund	HSBC Midcap Fund
Flexi Cap Fund	HSBC Flexi Cap Fund
Small Cap Fund	HSBC Small Cap Fund
Thematic - Infrastructure Fund	HSBC Infrastructure Fund
Focused Fund	HSBC Focused Fund

Category	Scheme Name
Thematic Fund	HSBC Business Cycles Fund
Index Fund	HSBC Nifty 50 Index Fund
Index Fund	HSBC Nifty Next 50 Index Fund
ELSS Fund	HSBC ELSS Fund
ELSS Fund	HSBC Tax Saver Equity Fund
Value Fund	HSBC Value Fund
Multi Cap Fund	HSBC Multi Cap Fund

Debt Funds

Category	Scheme Name
Overnight Fund	HSBC Overnight Fund
Liquid Fund	HSBC Liquid Fund
Money Market Fund	HSBC Money Market Fund
Low Duration Fund	HSBC Low Duration Fund
Ultra Short Duration Fund	HSBC Ultra Short Duration Fund
Short Duration Fund	HSBC Short Duration Fund
Medium Duration Fund	HSBC Medium Duration Fund
Medium to Long Duration Fund	HSBC Medium to Long Duration Fund

Category	Scheme Name
Dynamic Bond Fund	HSBC Dynamic Bond Fund
Corporate Bond Fund	HSBC Corporate Bond Fund
Banking and PSU Fund	HSBC Banking and PSU Debt Fund
Credit Risk Fund	HSBC Credit Risk Fund
Conservative Hybrid Fund	HSBC Conservative Hybrid Fund
Gilt Fund	HSBC Gilt Fund
Index Fund	HSBC CRISIL IBX 50-50 Gilt Plus SDL Apr 2028 Index Fund
Index Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund

Hybrid Funds

Category	Scheme Name
Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund
Arbitrage Fund	HSBC Arbitrage Fund

Category	Scheme Name
Balanced Advantage Fund	HSBC Balanced Advantage Fund
Equity Savings Fund	HSBC Equity Savings Fund

Other Funds

Category	Scheme Name
FoF - Domestic	HSBC Managed Solutions India - Moderate
FoF - Domestic	HSBC Managed Solutions India - Conservative
FoF - Domestic	HSBC Managed Solutions India - Growth
FoF - Overseas - Brazil	HSBC Brazil Fund

Category	Scheme Name
FoF - Overseas - Climate Change	HSBC Global Equity Climate Change Fund of Fund
FoF - Overseas - AsiaPac (Ex Japan)	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund
FoF - Overseas - Emerging Markets	HSBC Global Emerging Markets Fund

HSBC Large Cap Fund

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

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

Fund Details	
Date of Allotment	10-Dec-02
Benchmark	Nifty 100 TRI ¹⁶
NAV (as on 31.03.23)	
Growth	₹ 310.5054
Direct Growth	₹ 337.5701
AUM (as on 31.03.23)	₹ 1405.54 Cr
AAUM (for the month of Mar)	₹ 1396.47 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since May 27, 2013
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% • If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Quantitative Data ²	
Standard Deviation	16.22%
Beta (Slope)	0.92
Sharpe Ratio ³	0.91
R2	0.97
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.35%
Direct	1.26%
Portfolio Turnover (1 year)	
	0.63

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)

⁴TER Annualized TER including GST on Investment Management Fees

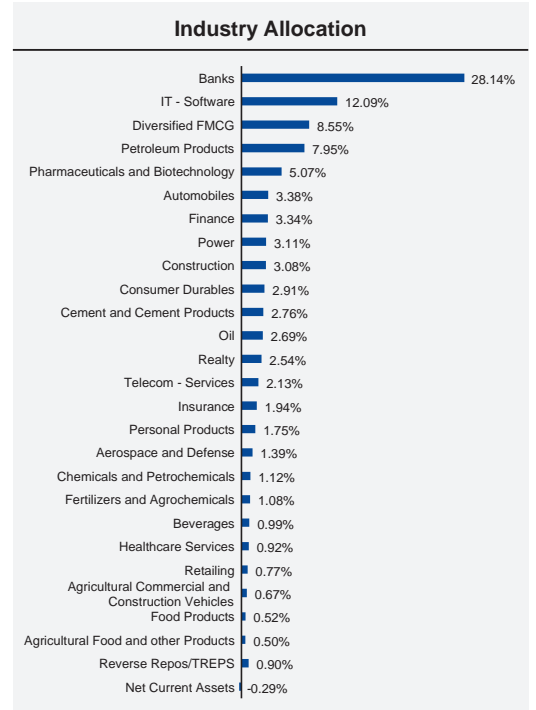
⁵Continuing plans

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

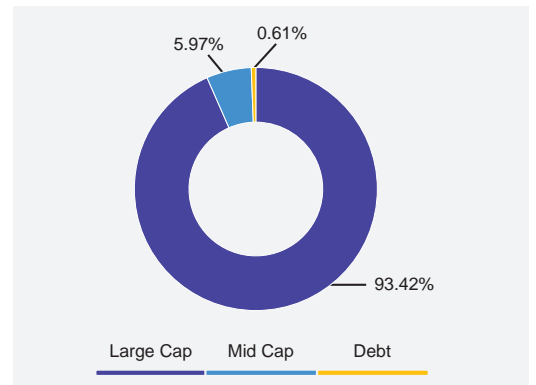
Issuer	Industry/Rating	% to Net Assets
EQUITY 99.39%		
HDFC Bank Limited	Banks	9.73%
ICICI Bank Limited	Banks	8.74%
Reliance Industries Limited	Petroleum Products	7.46%
Infosys Limited	IT - Software	7.11%
ITC Limited	Diversified FMCG	4.91%
Hindustan Unilever Limited	Diversified FMCG	3.64%
Axis Bank Limited	Banks	3.36%
NTPC Limited	Power	3.11%
Larsen and Toubro Limited	Construction	3.08%
State Bank of India	Banks	2.98%
Housing Development Finance Corporation Limited	Finance	2.80%
Oil and Natural Gas Corporation Limited	Oil	2.69%
DLF Limited	Realty	2.54%
Bharti Airtel Limited	Telecom - Services	2.13%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	2.10%
IndusInd Bank Limited	Banks	1.90%
LTIMindtree Limited	IT - Software	1.86%
Tech Mahindra Limited	IT - Software	1.76%
Asian Paints Limited	Consumer Durables	1.57%
Dalmia Bharat Limited	Cement and Cement Products	1.40%
Bharat Electronics Limited	Aerospace and Defense	1.39%
Coforge Limited	IT - Software	1.36%
UltraTech Cement Limited	Cement and Cement Products	1.36%
Titan Company Limited	Consumer Durables	1.34%
Cipla Limited	Pharmaceuticals and Biotechnology	1.28%
Mahindra and Mahindra Limited	Automobiles	1.24%
Godrej Consumer Products Limited	Personal Products	1.21%
Maruti Suzuki India Limited	Automobiles	1.18%
SBI Life Insurance Company Limited	Insurance	1.18%
SRF Limited	Chemicals and Petrochemicals	1.12%
PI Industries Limited	Fertilizers and Agrochemicals	1.08%
Divi's Laboratories Limited	Pharmaceuticals and Biotechnology	1.00%
Varun Beverages Limited	Beverages	0.99%
TVS Motor Company Limited	Automobiles	0.96%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.92%
ICICI Lombard General Insurance Company Limited	Insurance	0.76%
Lupin Limited	Pharmaceuticals and Biotechnology	0.69%
Escorts Kubota Limited	Agricultural Commercial and Construction Vehicles	0.67%
Trent Limited	Retailing	0.59%
Dabur India Limited	Personal Products	0.54%
Cholamandalam Investment and Finance Company Limited	Finance	0.54%
Bank of Baroda	Banks	0.54%
Britannia Industries Limited	Food Products	0.52%
Canara Bank	Banks	0.51%
Tata Consumer Products Limited	Agricultural Food and other Products	0.50%
Bharat Petroleum Corporation Limited	Petroleum Products	0.49%
Union Bank of India	Banks	0.38%
FSN ECommerce Ventures Limited	Retailing	0.18%

Issuer	Industry/Rating	% to Net Assets
Cash Equivalent 0.61%		
TREPS*		0.90%
Net Current Assets:		-0.29%
Total Net Assets as on 31-MARCH-2023		100.00%

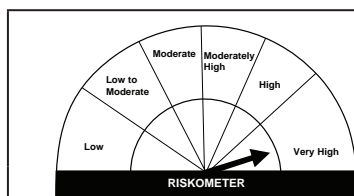
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



¹⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021



This product is suitable for investors who are seeking*:

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

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

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

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

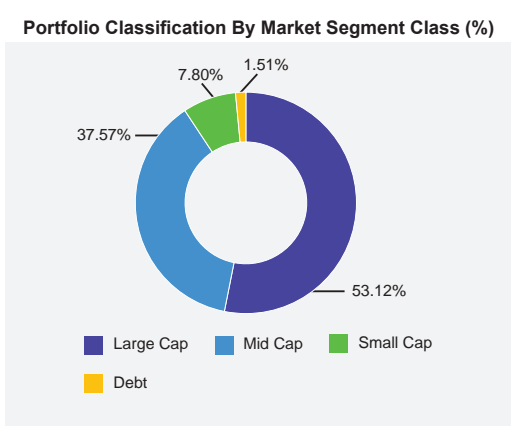
Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TR ¹⁶
NAV (as on 31.03.23)	
Growth	₹ 15.3432
Direct Growth	₹ 16.3733
AUM (as on 31.03.23)	₹ 1978.15 Cr
AAUM (for the month of Mar)	₹ 1971.61 Cr
Fund Manager & Experience	
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Quantitative Data ²	
Standard Deviation	14.98%
Beta (Slope)	0.80
Sharpe Ratio ³	1.07
R2	0.89
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.15%
Direct	1.08%
Portfolio Turnover (1 year)	
	0.68
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

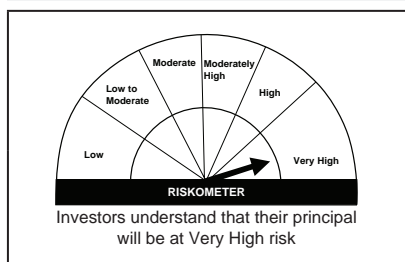
Issuer	Industry/ Rating	% to Net Assets
EQUITY		
HDFC Bank Limited	Banks	98.49%
Reliance Industries Limited	Petroleum Products	4.57%
ICICI Bank Limited	Banks	4.22%
The Indian Hotels Company Limited	Leisure Services	4.06%
Larsen and Toubro Limited	Construction	3.48%
Persistent Systems Limited	IT - Software	3.29%
UltraTech Cement Limited	Cement and Cement Products	2.99%
Cholamandalam Investment and Finance Company Limited	Finance	2.97%
KPIT Technologies Limited	IT - Software	2.94%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	2.77%
TVS Motor Company Limited	Automobiles	2.74%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.58%
Hindustan Unilever Limited	Diversified FMCG	2.25%
The Federal Bank Limited	Banks	2.00%
Schaeffler India Limited	Auto Components	1.92%
Infosys Limited	IT - Software	1.88%
Shoppers Stop Limited	Retailing	1.82%
Navin Fluorine International Limited	Chemicals and Petrochemicals	1.70%
Mahindra and Mahindra Limited	Automobiles	1.69%
Minda Industries Limited	Auto Components	1.65%
ZF Commercial Vehicle Control Systems India Limited	Auto Components	1.63%
Axis Bank Limited	Banks	1.58%
Phoenix Mills Limited	Realty	1.57%
Siemens Limited	Electrical Equipment	1.56%
SRF Limited	Chemicals and Petrochemicals	1.51%
Westlife Development Limited	Leisure Services	1.51%
Bharat Electronics Limited	Aerospace and Defense	1.49%
Godrej Consumer Products Limited	Personal Products	1.48%
Escorts Kubota Limited	Agricultural Commercial and Construction Vehicles	1.47%
NTPC Limited	Power	1.46%
LTIMindtree Limited	IT - Software	1.39%
ABB India Limited	Electrical Equipment	1.35%
Hindustan Aeronautics Limited	Aerospace and Defense	1.35%
Britannia Industries Limited	Food Products	1.30%
Motherson Sumi Wiring India Limited	Auto Components	1.29%
Prudent Corporate Advisory Services Limited	Capital Markets	1.29%
HDFC Asset Management Company Limited	Capital Markets	1.24%
IndusInd Bank Limited	Banks	1.21%
Thermax Limited	Electrical Equipment	1.18%
Canara Bank	Banks	1.15%
Sonata Software Limited	IT - Software	1.13%
Kansai Nerolac Paints Limited	Consumer Durables	1.04%
Eicher Motors Limited	Automobiles	1.02%
GMM Pfaunder Limited	Industrial Manufacturing	0.99%
Marico Limited	Agricultural Food & other Products	0.97%
Balkrishna Industries Limited	Auto Components	0.96%
State Bank of India	Banks	0.91%
Cipla Limited	Pharmaceuticals and Biotechnology	0.85%
Trent Limited	Retailing	0.69%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.67%
Blue Star Limited	Consumer Durables	0.57%
Housing Development Finance Corporation Limited	Finance	0.57%
Titan Company Limited	Consumer Durables	0.56%
JK Cement Limited	Cement and Cement Products	0.55%
Sona BLW Precision Forgings Limited	Auto Components	0.54%
Dabur India Limited	Personal Products	0.53%
Mayur Uniquoters Limited	Consumer Durables	0.49%
Abbott India Limited	Pharmaceuticals and Biotechnology	0.47%
PI Industries Limited	Fertilizers and Agrochemicals	0.46%
Max Healthcare Institute Limited	Healthcare Services	0.33%

Issuer	Industry/ Rating	% to Net Assets
APL Apollo Tubes Limited	Industrial Products	0.32%
Polycab India Limited	Industrial Products	0.29%
Cash Equivalent		1.51%
TREPS*		1.88%
Net Current Assets:		-0.37%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo



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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Mid Cap Fund

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

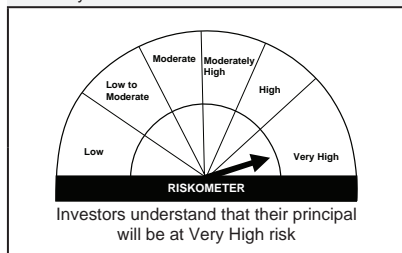
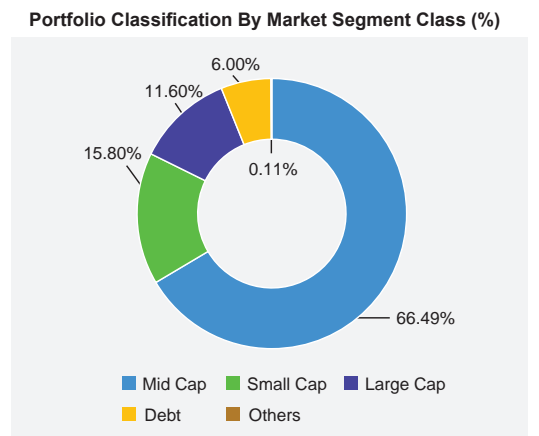
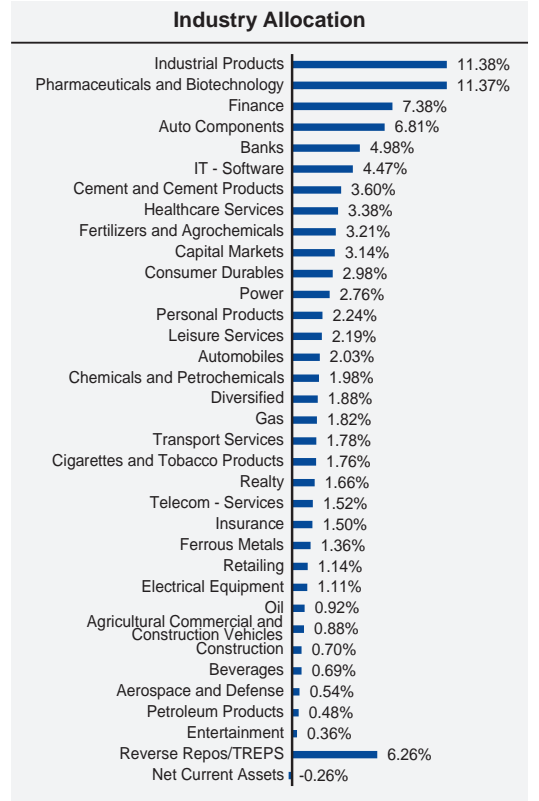
Investment Objective: To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	09-Aug-04
Benchmark:	NIFTY Midcap 150 TRI ⁶
NAV (as on 31.03.23)	
Growth	₹ 202.3844
Direct Growth	₹ 223.2033
AUM (as on 31.03.23)	₹ 6899.35 Cr
AAUM (for the month of Mar)	₹ 6944.43 Cr
Fund Manager & Experience	
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since June 28 2016
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil
	• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%
	• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Quantitative Data ²	
Standard Deviation	15.02%
Beta (Slope)	0.76
Sharpe Ratio ³	1.15
R2	0.94
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.82%
Direct	0.74%
Portfolio Turnover (1 year)	0.19
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to S&P BSE 150 MidCap TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/ small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.	

Issuer	Industry/ Rating	% to Net Assets
EQUITY		
Ratnamani Metals and Tubes Limited	Industrial Products	94.00%
Cummins India Limited	Industrial Products	3.06%
Abbott India Limited	Pharmaceuticals and Biotechnology	2.86%
Bosch Limited	Auto Components	2.58%
Sundaram Finance Limited	Finance	2.48%
Emami Limited	Personal Products	2.24%
Indian Bank	Banks	2.21%
The Indian Hotels Company Limited	Leisure Services	2.19%
IPCA Laboratories Limited	Pharmaceuticals and Biotechnology	2.03%
NTPC Limited	Power	1.99%
CRISIL Limited	Finance	1.99%
The Ramco Cements Limited	Cement and Cement Products	1.94%
3M India Limited	Diversified	1.88%
Multi Commodity Exchange of India Limited	Capital Markets	1.87%
Blue Dart Express Limited	Transport Services	1.78%
Godfrey Phillips India Limited	Cigarettes and Tobacco	1.76%
Bayer Cropsience Limited	Products	1.74%
APL Apollo Tubes Limited	Fertilizers and Agrochemicals	1.74%
Mphasis Limited	IT - Software	1.59%
Tata Communications Limited	IT - Software	1.58%
TVS Motor Company Limited	Telecom - Services	1.52%
Max Healthcare Institute Limited	Automobiles	1.51%
Suven Pharmaceuticals Limited	Healthcare Services	1.49%
Cholamandalam Investment and Finance Company Limited	Pharmaceuticals and Biotechnology	1.46%
Balkrishna Industries Limited	Finance	1.40%
AIA Engineering Limited	Auto Components	1.38%
Jindal Steel and Power Limited	Industrial Products	1.36%
HDFC Asset Management Company Limited	Ferrous Metals	1.36%
Alkem Laboratories Limited	Capital Markets	1.27%
Lupin Limited	Pharmaceuticals and Biotechnology	1.24%
The Federal Bank Limited	Pharmaceuticals and Biotechnology	1.23%
Volta Limited	Pharmaceuticals and Biotechnology	1.22%
Sundram Fasteners Limited	Banks	1.19%
Max Financial Services Limited	Consumer Durables	1.18%
Trent Limited	Auto Components	1.17%
Shree Cement Limited	Insurance	1.14%
Supreme Industries Limited	Retailing	1.08%
Canara Bank	Cement and Cement Products	1.03%
Coromandel International Limited	Industrial Products	1.03%
Gujarat State Petronet Limited	Banks	1.03%
Eris Lifesciences Limited	Fertilizers and Agrochemicals	1.03%
Schaeffler India Limited	Gas	1.00%
Apollo Hospitals Enterprise Limited	Pharmaceuticals and Biotechnology	0.99%
Oil India Limited	Biotechnology	0.96%
Birlasoft Limited	Auto Components	0.94%
Oberoi Realty Limited	Healthcare Services	0.92%
Ashok Leyland Limited	Oil	0.91%
Power Finance Corporation Limited	IT - Software	0.91%
Aarti Industries Limited	Realty	0.91%
Pfizer Limited	Agricultural Commercial and Construction Vehicles	0.88%
Torrent Power Limited	Construction Vehicles	0.87%
Timken India Limited	Finance	0.79%
Atul Limited	Chemicals and Petrochemicals	0.78%
Tube Investments of India Limited	Pharmaceuticals and Biotechnology	0.78%
Crompton Greaves Consumer Electricals Limited	Pharmaceuticals and Biotechnology	0.77%
HG Infra Engineering Limited	Power	0.76%
Syngene International Limited	Industrial Products	0.76%
Johnson Controls Hitachi Air Conditioning India Limited	Chemicals and Petrochemicals	0.75%
Zydus Lifesciences Limited	Auto Components	0.74%
Manappuram Finance Limited	Consumer Durables	0.72%
Persistent Systems Limited	Construction	0.70%
Sonata Software Limited	Healthcare Services	0.70%
Thermax Limited	Consumer Durables	0.69%
Gujarat Gas Limited	Pharmaceuticals and Biotechnology	0.67%
Godrej Properties Limited	Pharmaceuticals and Biotechnology	0.64%
Bharat Electronics Limited	Finance	0.63%
Tech Mahindra Limited	IT - Software	0.62%
Punjab National Bank Limited	IT - Software	0.62%
Eicher Motors Limited	Electrical Equipment	0.62%
Carborundum Universal Limited	Gas	0.58%
ABB India Limited	Realty	0.55%
Castrol India Limited	Aerospace and Defense	0.54%
PI Industries Limited	IT - Software	0.53%
Gujarat Fluorochemicals Limited	Banks	0.52%
Radico Khaitan Limited	Automobiles	0.52%
Dalmia Bharat Limited	Industrial Products	0.50%
Polycab India Limited	Electrical Equipment	0.49%
Kajaria Ceramics Limited	Petroleum Products	0.48%
Zee Entertainment Enterprises Limited	Fertilizers and Agrochemicals	0.44%
General Insurance Corporation Of India	Chemicals and Petrochemicals	0.44%
Laurus Labs Limited	Beverages	0.43%
United Breweries Limited	Cement and Cement Products	0.43%
Rainbow Children's Medicare Limited	Industrial Products	0.42%
Aegis Logistics Limited	Consumer Durables	0.38%
Coforge Limited	Entertainment	0.36%
Mahindra Lifespace Developers Limited	Insurance	0.33%
Mahindra Lifespace Developers Limited	Pharmaceuticals and Biotechnology	0.28%
Mahindra Lifespace Developers Limited	Biotechnology	0.26%
Mahindra Lifespace Developers Limited	Beverages	0.25%
Mahindra Lifespace Developers Limited	Healthcare Services	0.25%
Mahindra Lifespace Developers Limited	Gas	0.24%
Mahindra Lifespace Developers Limited	IT - Software	0.22%
Mahindra Lifespace Developers Limited	Realty	0.20%
Mahindra Lifespace Developers Limited	Cement and Cement Products	0.17%
Mahindra Lifespace Developers Limited	Pharmaceuticals and Biotechnology	0.11%

Issuer	Industry/ Rating	% to Net Assets
Cash Equivalent		
TREPS*		6.00%
Net Current Assets:		6.26%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo. ^ Awaiting Listing



This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment in equity and equity related securities of mid cap companies

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

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

HSBC Flexi Cap Fund

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

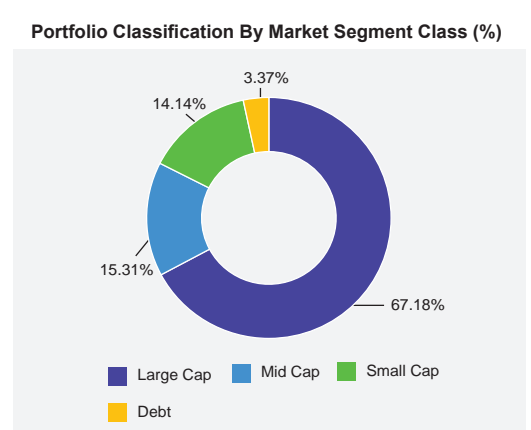
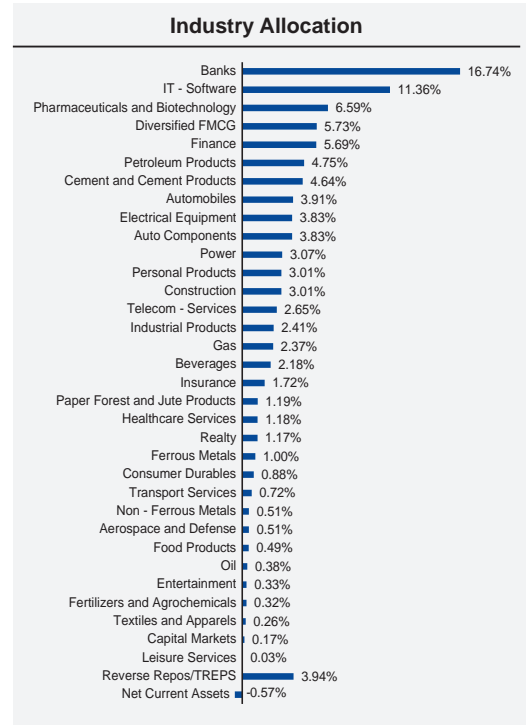
Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity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

Fund Details	
Date of Allotment	24-Feb-04
Benchmark	NIFTY 500 TR ⁶
NAV (as on 31.03.23)	
Growth	₹ 127.6268
Direct Growth	₹ 139.8839
AUM (as on 31.03.23)	₹ 3116.05 Cr
AAUM (for the month of Mar)	₹ 3084.15 Cr
Fund Manager & Experience	
Vihang Shankar Naik	
Total Experience	16 Yrs
Managing this fund	Since Nov, 26 2022
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Nov, 26 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	
	"NA"
Exit load:	
If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Quantitative Data ²	
Standard Deviation	15.22%
Beta (Slope)	0.86
Sharpe Ratio ³	1.12
R2	0.96
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.16%
Direct	1.23%
Portfolio Turnover (1 year)	
	0.27
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.	

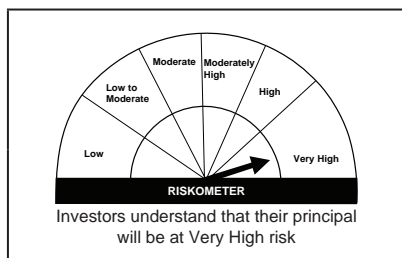
Issuer	Industry/ Rating	% to Net Assets
EQUITY 96.63%		
HDFC Bank Limited	Banks	5.10%
Infosys Limited	IT - Software	4.76%
Reliance Industries Limited	Petroleum Products	4.75%
ICICI Bank Limited	Banks	4.01%
ITC Limited	Diversified FMCG	3.91%
Housing Development Finance Corporation Limited	Finance	3.05%
Tata Consultancy Services Limited	IT - Software	2.97%
State Bank of India	Banks	2.37%
Varun Beverages Limited	Beverages	2.18%
Larsen and Toubro Limited	Construction	2.09%
NTPC Limited	Power	1.98%
Bharti Airtel Limited	Telecom - Services	1.86%
Godrej Consumer Products Limited	Personal Products	1.84%
Hindustan Unilever Limited	Diversified FMCG	1.82%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	1.73%
Apar Industries Limited	Electrical Equipment	1.71%
Axis Bank Limited	Banks	1.59%
The Ramco Cements Limited	Cement and Cement Products	1.50%
Kotak Mahindra Bank Limited	Banks	1.48%
Maruti Suzuki India Limited	Automobiles	1.42%
Siemens Limited	Electrical Equipment	1.38%
HCL Technologies Limited	IT - Software	1.36%
Bajaj Holdings and Investments Limited	Finance	1.29%
UltraTech Cement Limited	Cement and Cement Products	1.28%
SBI Life Insurance Company Limited	Insurance	1.24%
Indian Bank	Banks	1.21%
West Coast Paper Mills Limited	Paper Forest and Jute Products	1.19%
Mphasis Limited	IT - Software	1.18%
Mahindra Lifespace Developers Limited	Realty	1.17%
Emami Limited	Personal Products	1.17%
Mahindra CIE Automotive Limited	Auto Components	1.17%
Finolex Cables Limited	Industrial Products	1.13%
Power Grid Corporation of India Limited	Power	1.09%
Tube Investments of India Limited	Auto Components	1.08%
Zydus Lifesciences Limited	Pharmaceuticals and Biotechnology	1.04%
Shree Cement Limited	Cement and Cement Products	1.03%
Mahindra and Mahindra Limited	Automobiles	0.99%
Canara Bank	Banks	0.98%
Maharashtra Seamless Limited	Industrial Products	0.97%
Dishman Carbogen Amcis Limited	Pharmaceuticals and Biotechnology	0.95%
Aegis Logistics Limited	Gas	0.93%
Ashoka Buildcon Limited	Construction	0.92%
Lupin Limited	Pharmaceuticals and Biotechnology	0.90%
Havells India Limited	Consumer Durables	0.88%
Bosch Limited	Auto Components	0.84%
Muthoot Finance Limited	Finance	0.81%
Dr Reddy's Laboratories Limited	Pharmaceuticals and Biotechnology	0.80%
Tata Communications Limited	Telecom - Services	0.79%
Gujarat Gas Limited	Gas	0.77%
Tata Motors Limited	Automobiles	0.76%
TD Power Systems Limited	Electrical Equipment	0.74%
Schaeffler India Limited	Auto Components	0.74%
Container Corporation of India Limited	Transport Services	0.72%
Cipla Limited	Pharmaceuticals and Biotechnology	0.71%
Indraprastha Gas Limited	Gas	0.67%
Sonata Software Limited	IT - Software	0.61%
Birla Corporation Limited	Cement and Cement Products	0.58%
Global Health Limited/India	Healthcare Services	0.57%
JSW Steel Limited	Ferrous Metals	0.56%
IIFL Finance Limited	Finance	0.54%
Hindalco Industries Limited	Non - Ferrous Metals	0.51%
Bharat Electronics Limited	Aerospace and Defense	0.51%
Bajaj Auto Limited	Automobiles	0.49%
Britannia Industries Limited	Food Products	0.49%
Life Insurance Corporation of India Limited	Insurance	0.48%
Pfizer Limited	Pharmaceuticals and Biotechnology	0.46%
Tata Steel Limited	Biotechnology	0.44%
Apollo Hospitals Enterprise Limited	Ferrous Metals	0.43%
Oil India Limited	Healthcare Services	0.38%
Zee Entertainment Enterprises Limited	Oil	0.38%
Tech Mahindra Limited	Entertainment	0.33%
Vardhman Textiles Limited	IT - Software	0.30%
Dalmia Bharat Limited	Textiles and Apparel	0.26%
Eicher Motors Limited	Cement and Cement Products	0.25%
CoForge Limited	Automobiles	0.25%
Rainbow Children's Medicare Limited	IT - Software	0.18%
Prudent Corporate Advisory Services Limited	Healthcare Services	0.18%
KEI Industries Limited	Capital Markets	0.17%
Sharda Cropchem Limited	Industrial Products	0.16%
PI Industries Limited	Fertilizers and Agrochemicals	0.16%
APL Apollo Tubes Limited	Fertilizers and Agrochemicals	0.16%
Chalet Hotels Limited	Industrial Products	0.15%
	Leisure Services	0.03%

Issuer	Industry/ Rating	% to Net Assets
Cash Equivalent 3.37%		
TREPS*		3.94%
Net Current Assets:		-0.57%
Total Net Assets as on 31-MARCH-2023 100.00%		

*TREPS : Tri-Party Repo



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



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities across market capitalisations

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

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

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

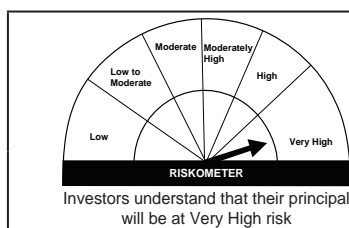
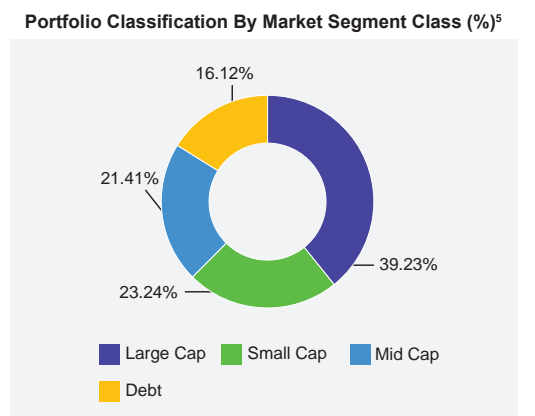
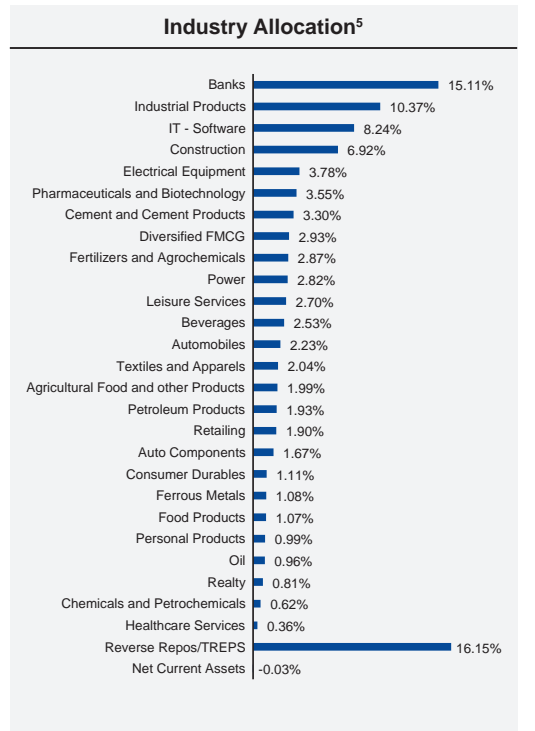
Investment Objective: The investment objective of the fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would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

Fund Details	
Date of Allotment	30-Jan-23
Benchmark	NIFTY 500 Multicap 50:25:25 TRI ⁴
NAV (as on 31.03.23)	
Growth	₹ 10.0356
Direct Growth	₹ 10.0587
AUM (as on 31.03.23)	₹ 1257.52 Cr
AAUM (for the month of Mar)	₹ 1239.11 Cr
Fund Manager & Experience	
Venugopal Manghat (For Equity)	
Total Experience	28 Years
Managing this fund	Since Jan 30, 2023
Kapil Lal Punjabi (For Fixed Income)	
Total Experience	16 Years
Managing this fund	Since Jan 30, 2023
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1% If units are redeemed or switched out on or after 1 year from the date of allotment. – Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	2.15%
Direct	0.79%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.	
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.	
⁵ The scheme will invest as per Investment Objective / Asset Allocation mentioned in the SID. Currently, the Scheme portfolio is under construction.	

Issuer ⁵	Industry/Rating	% to Net Assets
EQUITY 83.88%		
ICICI Bank Limited	Banks	3.94%
Larsen and Toubro Limited	Construction	3.10%
ITC Limited	Diversified FMCG	2.93%
NTPC Limited	Power	2.82%
State Bank of India	Banks	2.59%
Varun Beverages Limited	Beverages	2.53%
HDFC Bank Limited	Banks	2.49%
Kirloskar Oil Eng Limited	Industrial Products	2.47%
APL Apollo Tubes Limited	Industrial Products	1.95%
Reliance Industries Limited	Petroleum Products	1.93%
Trent Limited	Retailing	1.90%
UltraTech Cement Limited	Cement and Cement Products	1.81%
Sumitomo Chemical India Limited	Fertilizers and Agrochemicals	1.79%
Zydus Lifesciences Limited	Pharmaceuticals and Biotechnology	1.66%
KPIT Technologies Limited	IT - Software	1.63%
Sonata Software Limited	IT - Software	1.63%
The Indian Hotels Company Limited	Leisure Services	1.58%
Canara Bank	Banks	1.55%
Ratnamani Metals and Tubes Limited	Industrial Products	1.52%
Power Mech Projects Limited	Construction	1.50%
The Ramco Cements Limited	Cement and Cement Products	1.49%
Mahindra and Mahindra Limited	Automobiles	1.48%
PNC Infratech Limited	Construction	1.48%
Axis Bank Limited	Banks	1.47%
KPR Mill Limited	Textiles and Apparels	1.44%
TD Power Systems Limited	Electrical Equipment	1.38%
Indian Bank	Banks	1.30%
Infosys Limited	IT - Software	1.29%
Tech Mahindra Limited	IT - Software	1.22%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	1.14%
Lemon Tree Hotels Limited	Leisure Services	1.12%
Volta Limited	Consumer Durables	1.11%
Jindal Stainless Limited	Ferrous Metals	1.08%
PI Industries Limited	Fertilizers and Agrochemicals	1.08%
KEI Industries Limited	Industrial Products	1.07%
Britannia Industries Limited	Food Products	1.07%
Balrampur Chini Mills Limited	Agricultural Food and other Products	1.04%
Grindwell Norton Limited	Industrial Products	1.03%
Siemens Limited	Electrical Equipment	1.01%
The Federal Bank Limited	Banks	1.00%
Godrej Consumer Products Limited	Personal Products	0.99%
Oil and Natural Gas Corporation Limited	Oil	0.96%
AIA Engineering Limited	Industrial Products	0.96%
CCL Products (India) Limited	Agricultural Food and other Products	0.95%
Rolex Rings Limited	Auto Components	0.94%
LTIMindtree Limited	IT - Software	0.85%
KNR Constructions Limited	Construction	0.84%
RHI Magnesita India Limited	Industrial Products	0.82%
Birlasoft Limited	IT - Software	0.81%
Persistent Systems Limited	IT - Software	0.81%
Mahindra Lifespace Developers Limited	Realty	0.80%
Karur Vysya Bank Limited	Banks	0.77%
KEC International Limited	Electrical Equipment	0.76%
TVS Motor Company Limited	Automobiles	0.75%
Suven Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	0.75%
Minda Industries Limited	Auto Components	0.73%
ABB India Limited	Electrical Equipment	0.63%

Issuer ⁵	Industry/Rating	% to Net Assets
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.62%
Gokaldas Exports Limited	Textiles and Apparels	0.60%
Carborundum Universal Limited	Industrial Products	0.55%
Global Health Limited/India	Healthcare Services	0.36%
Phoenix Mills Limited	Realty	0.01%
Cash Equivalent		16.12%
TREPS*		16.15%
Net Current Assets:		-0.03%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

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

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

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

HSBC Small Cap Fund

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

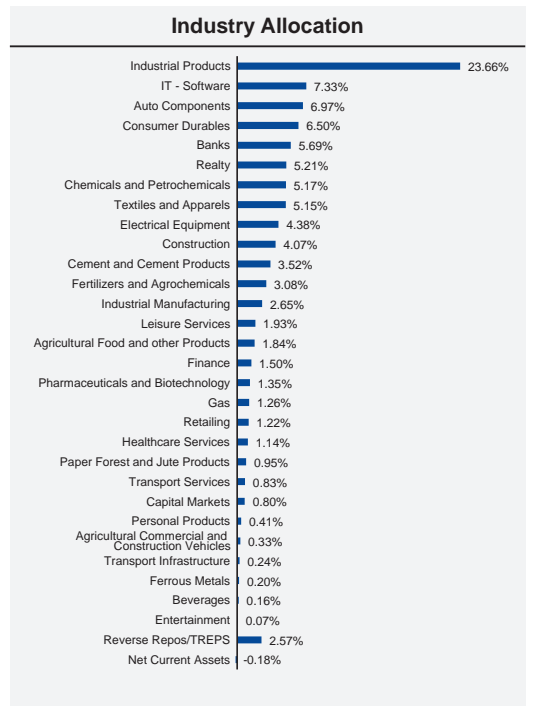
Investment Objective: To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian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

Fund Details	
Date of Allotment	12-May-14
Benchmark	NIFTY Small Cap 250 TR ⁶
NAV (as on 31.03.23)	
Growth	₹ 47.2773
Direct Growth	₹ 51.3139
AUM (as on 31.03.23)	₹ 8718.44 Cr
AAUM (for the month of Mar)	₹ 8669.35 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since Dec 17, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% • If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Quantitative Data ²	
Standard Deviation	17.88%
Beta (Slope)	0.79
Sharpe Ratio ³	1.80
R2	0.94
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.80%
Direct	0.77%
Portfolio Turnover (1 year)	
	0.15
¹ In multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.	

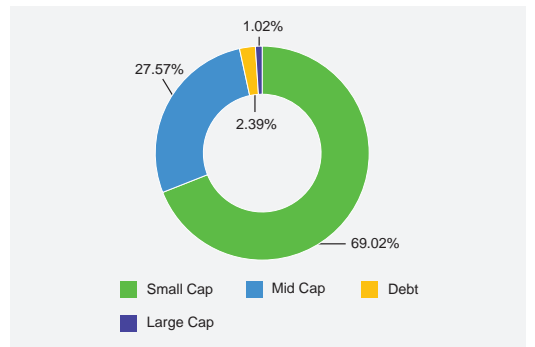
Issuer	Industry/Rating	% to Net Assets
EQUITY		97.61%
KPR Mill Limited	Textiles and Apparel	3.37%
Apar Industries Limited	Electrical Equipment	3.34%
KEI Industries Limited	Industrial Products	2.59%
JK Lakshmi Cement Limited	Cement and Cement Products	2.58%
Carborundum Universal Limited	Industrial Products	2.54%
Indian Bank	Banks	2.50%
Grindwell Norton Limited	Industrial Products	2.43%
Sonata Software Limited	IT - Software	2.35%
KPIT Technologies Limited	IT - Software	2.31%
Cera Sanitaryware Limited	Consumer Durables	2.27%
APL Apollo Tubes Limited	Industrial Products	2.20%
RHI Magnesita India Limited	Industrial Products	2.18%
Brigade Enterprises Limited	Realty	2.06%
EID Parry India Limited	Fertilizers and Agrochemicals	2.05%
Ratnamani Metals and Tubes Limited	Industrial Products	2.00%
Finolex Cables Limited	Industrial Products	1.86%
ELIH Limited	Leisure Services	1.83%
Finolex Industries Limited	Industrial Products	1.82%
Tube Investments of India Limited	Auto Components	1.79%
Mahindra Lifespace Developers Limited	Realty	1.71%
HG Infra Engineering Limited	Construction	1.46%
Polycab India Limited	Industrial Products	1.44%
Supreme Petrochem Limited	Chemicals and Petrochemicals	1.44%
GMM Pfaudler Limited	Industrial Manufacturing	1.41%
Persistent Systems Limited	IT - Software	1.39%
City Union Bank Limited	Banks	1.35%
Aegis Logistics Limited	Gas	1.26%
Lakshmi Machine Works Limited	Industrial Manufacturing	1.24%
Navin Fluorine International Limited	Chemicals and Petrochemicals	1.22%
Suven Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	1.21%
Karur Vysya Bank Limited	Banks	1.19%
Jamnia Auto Industries Limited	Auto Components	1.16%
Maharashtra Seamless Limited	Industrial Products	1.07%
KEC International Limited	Electrical Equipment	1.04%
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.04%
Sumitomo Chemical India Limited	Fertilizers and Agrochemicals	1.03%
Trent Limited	Retailing	1.02%
Techno Electric and Engineering Company Limited	Construction	1.00%
CCL Products (India) Limited	Agricultural Food and other Products	0.95%
The Ramco Cements Limited	Cement and Cement Products	0.94%
Roxel Rings Limited	Auto Components	0.90%
Balrampur Chini Mills Limited	Agricultural Food and other Products	0.89%
Amber Enterprises India Limited	Consumer Durables	0.88%
PNC Infratech Limited	Construction	0.88%
Apollo Pipes Limited	Industrial Products	0.87%
Deepak Nitrite Limited	Chemicals and Petrochemicals	0.86%
Somany Ceramics Limited	Consumer Durables	0.85%
VR Logistics Limited	Transport Services	0.83%
Kirloskar Pneumatic Co Limited	Industrial Products	0.81%
Can Fin Homes Limited	Finance	0.80%
Sterling Tools Limited	Auto Components	0.77%
Sunteck Realty Limited	Realty	0.74%
Minda Industries Limited	Auto Components	0.73%
MM Forgings Limited	Industrial Products	0.73%
Kajaria Ceramics Limited	Consumer Durables	0.73%
Welspun India Limited	Textiles and Apparel	0.72%
Dixon Technologies (India) Limited	Consumer Durables	0.72%
Gokaldas Exports Limited	Textiles and Apparel	0.72%
Sobha Limited	Realty	0.70%
Birlasoft Limited	IT - Software	0.70%
Asahi India Glass Limited	Auto Components	0.68%
Fine Organic Industries Limited	Chemicals and Petrochemicals	0.67%
The Federal Bank Limited	Banks	0.65%
Motherson Sumi Wiring India Limited	Auto Components	0.63%
Supreme Industries Limited	Industrial Products	0.63%
IIFL Finance Limited	Finance	0.62%
Alkyl Amines Chemicals Limited	Chemicals and Petrochemicals	0.62%
Century Plyboards (India) Limited	Consumer Durables	0.53%
Happiest Minds Technologies Limited	IT - Software	0.51%
Prudent Corporate Advisory Services Limited	Capital Markets	0.47%
Greenply Industries Limited	Consumer Durables	0.45%
NCC Limited	Construction	0.42%
Emami Limited	Personal Products	0.41%
Century Textiles and Industries Limited	Paper Forest and Jute Products	0.36%
Nitin Spinners Limited	Textiles and Apparel	0.34%
Emami Paper Limited	Paper Forest and Jute Products	0.33%
VST Tillers Tractors Limited	Agricultural Commercial and Construction Vehicles	0.33%
Multi Commodity Exchange of India Limited	Capital Markets	0.33%
Ispec Heavy Engineering Limited	Construction	0.31%
Apollo Tyres Limited	Auto Components	0.31%
Timken India Limited	Industrial Products	0.29%

Issuer	Industry/Rating	% to Net Assets
Orient Paper and Industries Limited	Paper Forest and Jute Products	0.26%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.25%
Gujarat Pipavav Port Limited	Transport Infrastructure	0.24%
WIM Plast Limited	Industrial Products	0.20%
V-Mart Retail Limited	Retailing	0.20%
Shyam Metals and Energy Limited	Ferrous Metals	0.20%
Radico Khaitan Limited	Beverages	0.16%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	0.14%
Oriental Carbon and Chemicals Limited	Chemicals and Petrochemicals	0.11%
Rainbow Children's Medicare Limited	Healthcare Services	0.10%
CreditAccess Grameen Limited	Finance	0.08%
Lemon Tree Hotels Limited	Leisure Services	0.07%
PVR Limited	Entertainment	0.07%
VIP Industries Limited	Consumer Durables	0.07%
Coforge Limited	IT - Software	0.07%
Chalel Hotels Limited	Leisure Services	0.03%
Cash Equivalent		2.39%
TREPS*		2.57%
Net Current Assets:		-0.18%
Total Net Assets as on 31-MARCH-2023		100.00%

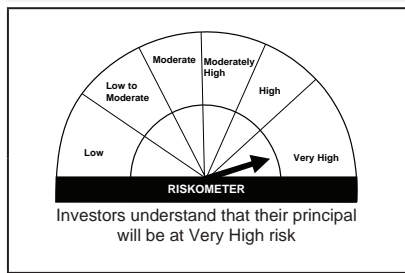
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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



This product is suitable for investors who are seeking*:

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

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

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

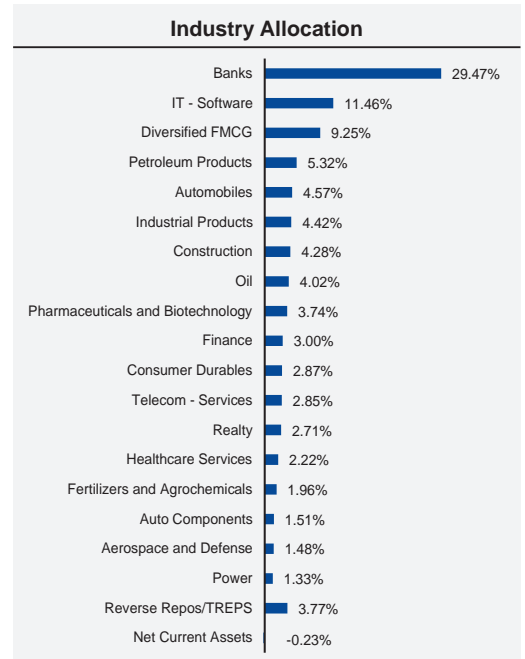
(**Focused Fund** – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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

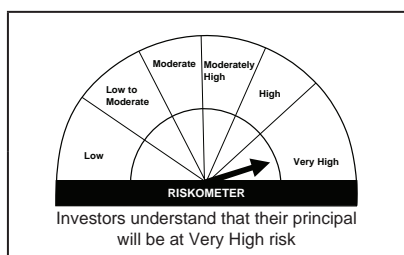
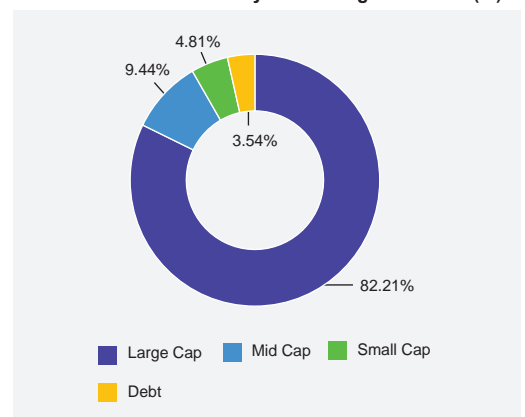
Fund Details	
Date of Allotment	22-July-2020
Benchmark	Nifty 500 TRI ⁴
NAV (as on 31.03.23)	
Growth	₹ 15.4925
Direct Growth	₹ 16.1739
AUM (as on 31.03.23) ₹ 1314.09 Cr	
AAUM (for the month of Mar) ₹ 1311.49 Cr	
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since Jul 29, 2020
Ankur Arora (For Equity)	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	2.19%
Direct	0.99%
Portfolio Turnover (1 year)	0.95
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
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	Industry/Rating	% to Net Assets
EQUITY 96.46%		
HDFC Bank Limited	Banks	9.80%
ICICI Bank Limited	Banks	9.35%
Infosys Limited	IT - Software	6.52%
Reliance Industries Limited	Petroleum Products	5.32%
Hindustan Unilever Limited	Diversified FMCG	4.87%
Axis Bank Limited	Banks	4.57%
ITC Limited	Diversified FMCG	4.38%
Larsen and Toubro Limited	Construction	4.28%
Oil and Natural Gas Corporation Limited	Oil	4.02%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	3.74%
State Bank of India	Banks	3.59%
Tata Consultancy Services Limited	IT - Software	3.05%
Housing Development Finance Corporation Limited	Finance	3.00%
Titan Company Limited	Consumer Durables	2.87%
Bharti Airtel Limited	Telecom - Services	2.85%
DLF Limited	Realty	2.71%
KEI Industries Limited	Industrial Products	2.59%
Maruti Suzuki India Limited	Automobiles	2.52%
Rainbow Children's Medicare Limited	Healthcare Services	2.22%
Canara Bank	Banks	2.16%
TVS Motor Company Limited	Automobiles	2.05%
PI Industries Litmitted	Fertilizers and Agrochemicals	1.96%
Coforge Limited	IT - Software	1.89%
APL Apollo Tubes Limited	Industrial Products	1.83%
Sona BLW Precision Forgings Limited	Auto Components	1.51%
Bharat Electronics Limited	Aerospace and Defense	1.48%
NTPC Limited	Power	1.33%
Cash Equivalent 3.54%		
TREPS*		3.77%
Net Current Assets:		-0.23%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

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

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

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

HSBC Infrastructure Fund

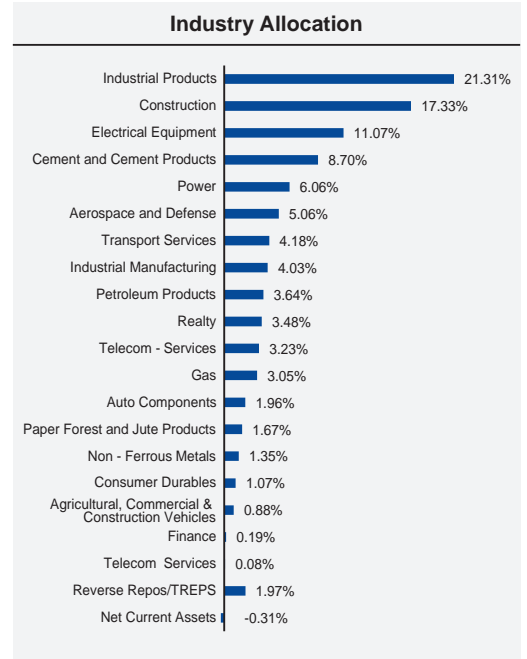
Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

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

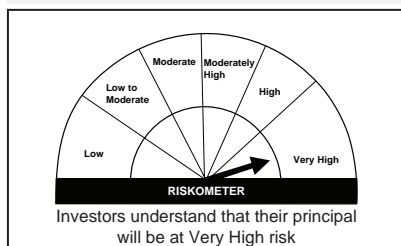
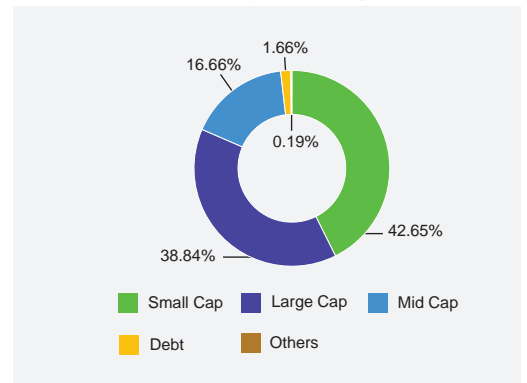
Fund Details	
Date of Allotment	27-Sep-07
Benchmark	NIFTY Infrastructure TR ¹⁶
NAV (as on 31.03.23)	
Growth	₹ 25.881
Direct Growth	₹ 28.4118
AUM (as on 31.03.23)	₹ 1512.82 Cr
AAUM (for the month of Mar)	₹ 1499.88 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Gautam Bhupal	
Total Experience	Over 18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	<ul style="list-style-type: none"> If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Quantitative Data ²	
Standard Deviation	16.36%
Beta (Slope)	0.80
Sharpe Ratio ³	1.51
R2	0.73
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.17%
Direct	1.13%
Portfolio Turnover (1 year)	
	0.28
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Industry/Rating	% to Net Assets
EQUITY		
Larsen and Toubro Limited	Construction	98.34%
NTPC Limited	Power	9.40%
Bharat Electronics Limited	Aerospace and Defense	6.06%
UltraTech Cement Limited	Cement and Cement Products	5.06%
ABB India Limited	Electrical Equipment	3.92%
Reliance Industries Limited	Petroleum Products	3.67%
HG Infra Engineering Limited	Construction	3.64%
Finolex Cables Limited	Industrial Products	3.46%
Bharti Airtel Limited	Telecom - Services	3.29%
Carborundum Universal Limited	Industrial Products	3.23%
Aegis Logistics Limited	Gas	3.11%
VRL Logistics Limited	Transport Services	3.05%
The Ramco Cements Limited	Cement and Cement Products	2.57%
RHI Magnesita India Limited	Industrial Products	2.51%
Kennametal India Limited	Industrial Manufacturing	2.48%
Apar Industries Limited	Electrical Equipment	2.40%
Grindwell Norton Limited	Industrial Products	2.24%
KEC International Limited	Electrical Equipment	2.19%
Kirloskar Oil Eng Limited	Industrial Products	2.09%
Schaeffler India Limited	Auto Components	2.02%
PNC Infratech Limited	Construction	1.96%
Brigade Enterprises Limited	Realty	1.91%
KEI Industries Limited	Industrial Products	1.87%
Century Textiles and Industries Limited	Paper Forest and Jute Products	1.80%
Thermax Limited	Electrical Equipment	1.67%
Birla Corporation Limited	Cement and Cement Products	1.62%
Polycab India Limited	Industrial Products	1.60%
Siemens Limited	Electrical Equipment	1.46%
Hindalco Industries Limited	Non - Ferrous Metals	1.45%
AIA Engineering Limited	Industrial Products	1.35%
Container Corporation of India Limited	Transport Services	1.29%
Kirloskar Pneumatic Co Limited	Industrial Products	1.28%
Isgec Heavy Engineering Limited	Construction	1.17%
Power Mech Projects Limited	Construction	0.97%
APL Apollo Tubes Limited	Industrial Products	0.94%
Honeywell Automation India Limited	Industrial Manufacturing	0.94%
BEML Limited	Agricultural Commercial and Construction Vehicles	0.89%
Mahindra Lifespace Developers Limited	Realty	0.88%
Timken India Limited	Industrial Products	0.88%
Ratnamani Metals and Tubes Limited	Industrial Products	0.81%
Shree Cement Limited	Cement and Cement Products	0.80%
Dixon Technologies (India) Limited	Consumer Durables	0.76%
KNR Constructions Limited	Construction	0.67%
Phoenix Mills Limited	Realty	0.62%
GMM Pfaunder Limited	Industrial Manufacturing	0.53%
Volta Limited	Consumer Durables	0.49%
DLF Limited	Realty	0.48%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.45%
BEM Land Asset Limited @	Finance	0.31%
Mahindra Logistics Limited	Transport Services	0.26%
Blue Dart Express Limited	Transport Services	0.19%
Ahluwalia Contracts (India) Limited	Construction	0.17%
Bharti Airtel Limited Party Paid	Telecom Services	0.16%
		0.12%
		0.08%
Cash Equivalent		1.66%
TREPS [*]		1.97%
Net Current Assets:		-0.31%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo, @ Awaited Listing



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

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

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

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

HSBC Value Fund

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

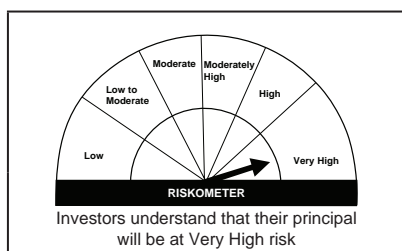
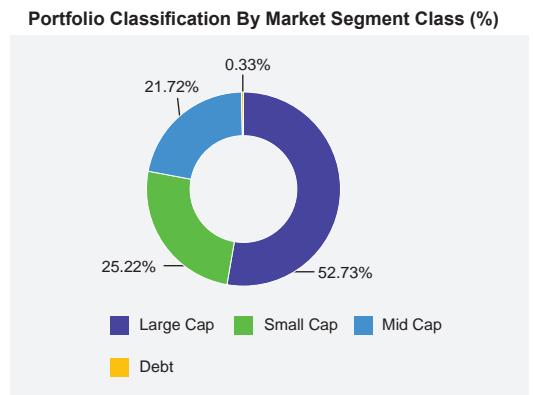
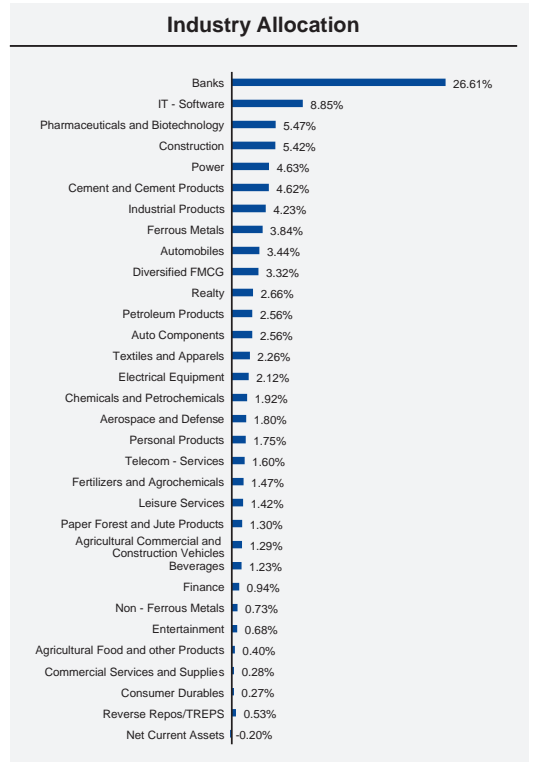
Investment Objective: To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

Fund Details	
Date of Allotment	08-Jan-10
Benchmark	Nifty 500 TR ⁶
NAV (as on 31.03.23)	
Growth	₹ 60.5350
Direct Growth	₹ 66.1021
AUM (as on 31.03.23)	₹ 7883.63 Cr
AAUM (for the month of Mar)	₹ 7848.45 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Nov 24,2012
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since Dec 17,2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Quantitative Data ²	
Standard Deviation	17.00%
Beta (Slope)	0.95
Sharpe Ratio ³	1.40
R2	0.93
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.94%
Direct	0.84%
Portfolio Turnover (1 year)	
	0.30
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021	

Issuer	Industry/Rating	% to Net Assets
EQUITY 99.67%		
ICICI Bank Limited	Banks	7.21%
NTPC Limited	Power	4.63%
State Bank of India	Banks	3.83%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	3.77%
Infosys Limited	IT - Software	3.64%
HDFC Bank Limited	Banks	3.63%
The Federal Bank Limited	Banks	3.60%
ITC Limited	Diversified FMCG	3.32%
Jindal Stainless Limited	Ferrous Metals	2.96%
Mahindra and Mahindra Limited	Automobiles	2.61%
Reliance Industries Limited	Petroleum Products	2.56%
Axis Bank Limited	Banks	2.53%
Larsen and Toubro Limited	Construction	2.51%
Indian Bank	Banks	2.33%
JK Lakshmi Cement Limited	Cement and Cement Products	2.27%
KEC International Limited	Electrical Equipment	2.12%
Bosch Limited	Auto Components	1.86%
Hindustan Aeronautics Limited	Aerospace and Defense	1.80%
Karur Vysya Bank Limited	Banks	1.74%
Canara Bank	Banks	1.74%
Ratnamani Metals and Tubes Limited	Industrial Products	1.61%
Bharti Airtel Limited	Telecom - Services	1.60%
Finolex Cables Limited	Industrial Products	1.56%
KNR Constructions Limited	Construction	1.53%
Tech Mahindra Limited	IT - Software	1.52%
KPR Mill Limited	Textiles and Apparels	1.48%
The Indian Hotels Company Limited	Leisure Services	1.42%
Coromandel International Limited	Fertilizers and Agro-chemicals	1.41%
Brigade Enterprises Limited	Realty	1.39%
PNC Infratech Limited	Construction	1.38%
Persistent Systems Limited	IT - Software	1.31%
JK Paper Limited	Paper Forest and Jute Products	1.30%
Escorts Kubota Limited	Agricultural Commercial and Construction Vehicles	1.29%
Oberoi Realty Limited	Realty	1.27%
The Ramco Cements Limited	Cement and Cement Products	1.26%
Varun Beverages Limited	Beverages	1.23%
Godrej Consumer Products Limited	Personal Products	1.18%
Birla Corporation Limited	Cement and Cement Products	1.09%
Kirloskar Oil Eng Limited	Industrial Products	1.06%
Dr Reddy's Laboratories Limited	Pharmaceuticals and Biotechnology	1.02%
Can Fin Homes Limited	Finance	0.94%
Jindal Steel and Power Limited	Ferrous Metals	0.88%
Birlasoft Limited	IT - Software	0.85%
Maruti Suzuki India Limited	Automobiles	0.83%
Sonata Software Limited	IT - Software	0.81%
Vardhman Textiles Limited	Textiles and Apparels	0.78%
Hindalco Industries Limited	Non - Ferrous Metals	0.73%
HCL Technologies Limited	IT - Software	0.72%
Balkrishna Industries Limited	Auto Components	0.70%
IPCA Laboratories Limited	Pharmaceuticals and Biotechnology	0.68%
Zee Entertainment Enterprises Limited	Entertainment	0.68%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.65%
Emami Limited	Personal Products	0.57%
Deepak Nitrite Limited	Chemicals and Petrochemicals	0.45%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals and Petrochemicals	0.45%
CCL Products (India) Limited	Agricultural Food and other Products	0.40%
Supreme Petrochem Limited	Chemicals and Petrochemicals	0.37%
eClerx Services Limited	Commercial Services and Supplies	0.28%
Eureka Forbes Limited	Consumer Durables	0.27%
Zuari Agro Chemicals Limited	Fertilizers and Agro-chemicals	0.06%

Issuer	Industry/Rating	% to Net Assets
Cash Equivalent 0.33%		
TREPS*		0.53%
Net Current Assets:		-0.20%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

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

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

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

HSBC Business Cycles Fund

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

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

The Scheme could also additionally invest in Foreign Securities.

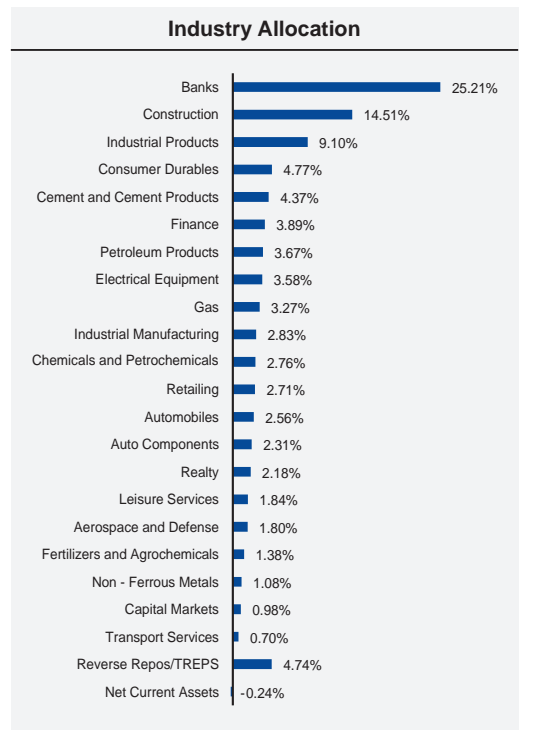
There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	20-Aug-14
Benchmark	Nifty 500 TRI ⁶
NAV (as on 31.03.23)	
Growth	₹ 23.8745
Direct Growth	₹ 25.6293
AUM (as on 31.03.23)	₹ 542.17 Cr
AAUM (for the month of Mar)	₹ 538.34 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	18 Years
Managing this fund	Since Nov 26 2022
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Aug 20 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% • If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Quantitative Data²	
Standard Deviation	17.40%
Beta (Slope)	0.95
Sharpe Ratio ³	1.18
R2	0.89
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.64%
Direct	1.42%
Portfolio Turnover (1 year)	
	0.28
<small>¹in multiples of Re 1 thereafter. ²Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years. ³Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023 ⁴TER Annualized TER including GST on Investment Management Fees ⁵Continuing plans 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</small>	

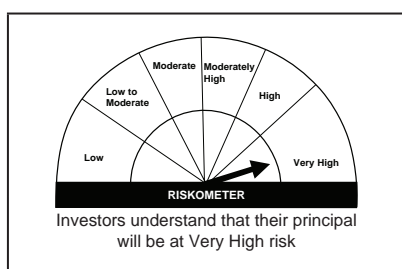
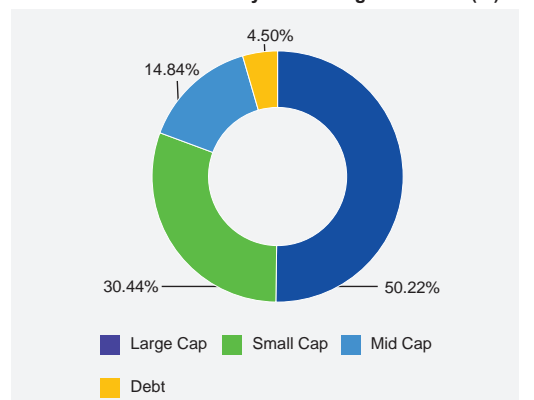
Issuer	Industry/Rating	% to Net Assets
EQUITY 95.50%		
HDFC Bank Limited	Banks	6.89%
ICICI Bank Limited	Banks	6.88%
Larsen and Toubro Limited	Construction	4.38%
State Bank of India	Banks	4.35%
Reliance Industries Limited	Petroleum Products	3.67%
ABB India Limited	Electrical Equipment	3.58%
Aegis Logistics Limited	Gas	3.27%
Housing Development Finance Corporation Limited	Finance	3.15%
Ahluwalia Contracts (India) Limited	Construction	2.92%
UltraTech Cement Limited	Cement and Cement Products	2.76%
Ratnamani Metals and Tubes Limited	Industrial Products	2.74%
Trent Limited	Retailing	2.71%
Carborundum Universal Limited	Industrial Products	2.64%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	2.37%
KNR Constructions Limited	Construction	2.30%
Timken India Limited	Industrial Products	2.29%
Canara Bank	Banks	2.10%
GMM Pfaudler Limited	Industrial Manufacturing	2.08%
Power Mech Projects Limited	Construction	2.07%
EIH Limited	Leisure Services	1.84%
Bharat Electronics Limited	Aerospace and Defense	1.80%
Birla Corporation Limited	Cement and Cement Products	1.61%
Mahindra and Mahindra Limited	Automobiles	1.57%
Kotak Mahindra Bank Limited	Banks	1.52%
Blue Star Limited	Consumer Durables	1.52%
IndusInd Bank Limited	Banks	1.48%
HG Infra Engineering Limited	Construction	1.44%
AIA Engineering Limited	Industrial Products	1.43%
Sundram Fasteners Limited	Auto Components	1.42%
PNC Infratech Limited	Construction	1.40%
PI Industries Limited	Fertilizers and Agrochemicals	1.38%
Kajaria Ceramics Limited	Consumer Durables	1.37%
Titan Company Limited	Consumer Durables	1.35%
Mahindra Lifespace Developers Limited	Realty	1.30%
Hindalco Industries Limited	Non - Ferrous Metals	1.08%
Indian Bank	Banks	1.06%
TVS Motor Company Limited	Automobiles	0.99%
Multi Commodity Exchange of India Limited	Capital Markets	0.98%
Bank of Baroda	Banks	0.93%
Motherson Sumi Wiring India Limited	Auto Components	0.89%
Brigade Enterprises Limited	Realty	0.88%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.75%
Cholamandalam Investment and Finance Company Limited	Finance	0.74%
VRIL Logistics Limited	Transport Services	0.70%
Voltas Limited	Consumer Durables	0.53%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.39%

Issuer	Industry/Rating	% to Net Assets
Cash Equivalent 4.50%		
TREPS*		4.74%
Net Current Assets: -0.24%		
Total Net Assets as on 31-MARCH-2023 100.00%		

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

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

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

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

HSBC Nifty 50 Index Fund

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

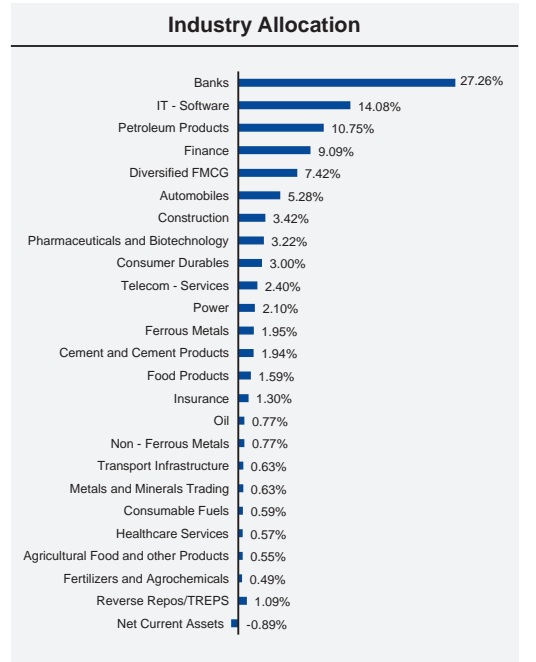
Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance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

Fund Details	
Date of Allotment	15-Apr-20
Benchmark	Nifty 50 TRI ¹
NAV (as on 31.03.23)	
Growth	₹ 19.6277
Direct Growth	₹ 19.8536
AUM (as on 31.03.23)	₹ 165.04 Cr
AAUM (for the month of Mar)	₹ 153.12 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1% • If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	0.45%
Direct	0.20%
Portfolio Turnover (1 year)	0.08
Tracking Difference	
Regular	-1.02%
Direct	-0.54%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

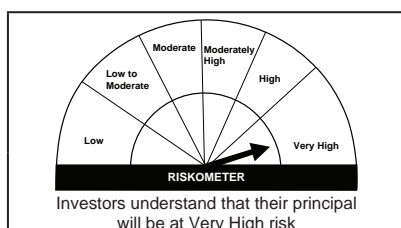
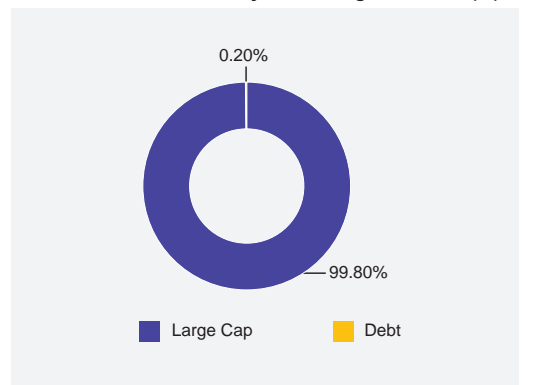
Issuer	Industry/Rating	% to Net Assets
EQUITY 99.80%		
Reliance Industries Limited	Petroleum Products	10.32%
HDFC Bank Limited	Banks	9.29%
ICICI Bank Limited	Banks	8.02%
Infosys Limited	IT - Software	6.67%
Housing Development Finance Corporation Limited	Finance	6.23%
ITC Limited	Diversified FMCG	4.43%
Tata Consultancy Services Limited	IT - Software	4.30%
Larsen and Toubro Limited	Construction	3.42%
Kotak Mahindra Bank Limited	Banks	3.33%
Axis Bank Limited	Banks	3.08%
Hindustan Unilever Limited	Diversified FMCG	2.99%
State Bank of India	Banks	2.63%
Bharti Airtel Limited	Telecom - Services	2.40%
Bajaj Finance Limited	Finance	1.96%
Asian Paints Limited	Consumer Durables	1.63%
HCL Technologies Limited	IT - Software	1.50%
Maruti Suzuki India Limited	Automobiles	1.44%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	1.39%
Titan Company Limited	Consumer Durables	1.37%
Mahindra and Mahindra Limited	Automobiles	1.36%
UltraTech Cement Limited	Cement and Cement Products	1.15%
Tata Steel Limited	Ferrous Metals	1.10%
NTPC Limited	Power	1.09%
Power Grid Corporation of India Limited	Power	1.01%
Tata Motors Limited	Automobiles	0.97%
Nestle India Limited	Food Products	0.92%
IndusInd Bank Limited	Banks	0.91%
Tech Mahindra Limited	IT - Software	0.90%
Bajaj Finserv Limited	Finance	0.90%
JSW Steel Limited	Ferrous Metals	0.85%
Grasim Industries Limited	Cement and Cement Products	0.79%
Hindalco Industries Limited	Non - Ferrous Metals	0.77%
Oil and Natural Gas Corporation Limited	Oil	0.77%
Dr Reddy's Laboratories Limited	Pharmaceuticals and Biotechnology	0.74%
Wipro Limited	IT - Software	0.71%
Britannia Industries Limited	Food Products	0.67%
SBI Life Insurance Company Limited	Insurance	0.65%
HDFC Life Insurance Company Limited	Insurance	0.65%
Adani Enterprises Limited	Metals and Minerals Trading	0.63%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.63%
Cipla Limited	Pharmaceuticals and Biotechnology	0.62%
Coal India Limited	Consumable Fuels	0.59%
Bajaj Auto Limited	Automobiles	0.58%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.57%
Tata Consumer Products Limited	Agricultural Food and other Products	0.55%
Eicher Motors Limited	Automobiles	0.53%
UPL Limited	Fertilizers and Agro-chemicals	0.49%

Issuer	Industry/Rating	% to Net Assets
Divi's Laboratories Limited	Pharmaceuticals and Biotechnology	0.47%
Bharat Petroleum Corporation Limited	Petroleum Products	0.43%
Hero MotoCorp Limited	Automobiles	0.40%
Cash Equivalent		0.20%
TREPS*		1.09%
Net Current Assets:		-0.89%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

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

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

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

HSBC Nifty Next 50 Index Fund

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

Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks.

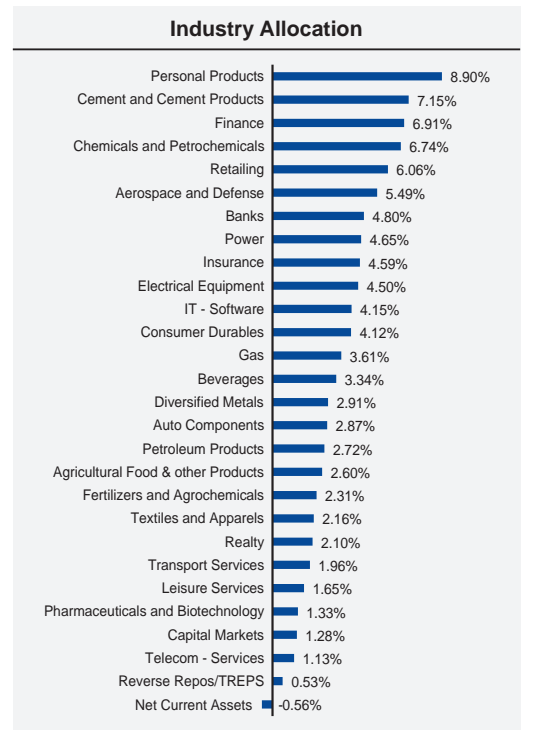
There is no assurance that the investment objective of the Scheme will be realized.

Fund Details	
Date of Allotment	15-Apr-20
Benchmark	Nifty Next 50 TRI ⁴
NAV (as on 31.03.23)	
Growth	₹ 16.2667
Direct Growth	₹ 16.485
AUM (as on 31.03.23)	₹ 57.79 Cr
AAUM (for the month of Mar)	₹ 57.25 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1% • If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	0.80%
Direct	0.35%
Portfolio Turnover (1 year)	
	0.54
Tracking Difference	
Regular	-1.32%
Direct	-0.79%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

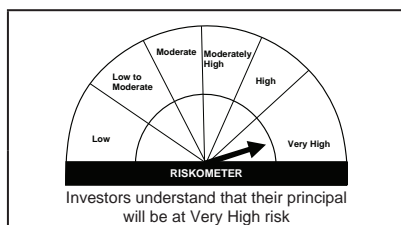
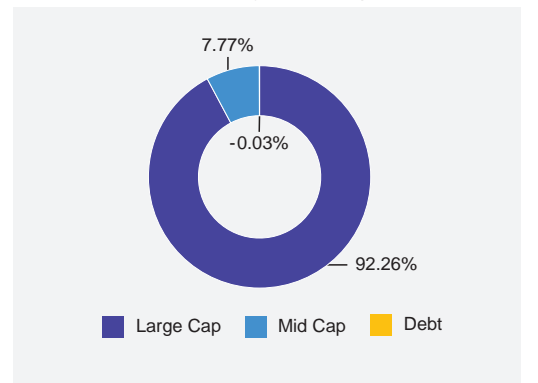
Issuer	Industry/Rating	% to Net Assets
EQUITY		100.03%
LTIMindtree Limited	IT - Software	4.15%
Godrej Consumer Products Limited	Personal Products	3.48%
Pidilite Industries Limited	Chemicals and Petrochemicals	3.41%
SRF Limited	Chemicals and Petrochemicals	3.33%
Bharat Electronics Limited	Aerospace and Defense	3.32%
Shree Cement Limited	Cement and Cement Products	3.32%
Dabur India Limited	Personal Products	3.03%
Bank of Baroda	Banks	2.99%
Vedanta Limited	Diversified Metals	2.91%
Cholamandalam Investment and Finance Company Limited	Finance	2.85%
Havells India Limited	Consumer Durables	2.83%
Siemens Limited	Electrical Equipment	2.81%
Info Edge (India) Limited	Retailing	2.74%
Indian Oil Corporation Limited	Petroleum Products	2.72%
Gail India Limited	Gas	2.69%
Tata Power Company Limited	Power	2.66%
ICICI Lombard General Insurance Company Limited	Insurance	2.59%
Ambuja Cements Limited	Cement and Cement Products	2.55%
Marico Limited	Agricultural Food & other Products	2.36%
PI Industries Limited	Fertilizers and Agrochemicals	2.31%
Hindustan Aeronautics Limited	Aerospace and Defense	2.17%
Page Industries Limited	Textiles and Apparels	2.16%
DLF Limited	Realty	2.10%
United Spirits Limited	Beverages	2.09%
SBI Cards and Payment Services Private Limited	Finance	2.06%
InterGlobe Aviation Limited	Transport Services	1.96%
Colgate Palmolive (India) Limited	Personal Products	1.91%
Avenue Supermarts Limited	Retailing	1.86%
Canara Bank	Banks	1.81%
ABB India Limited	Electrical Equipment	1.69%
Indian Railway Catering and Tourism Corporation Limited	Leisure Services	1.65%
ICICI Prudential Life Insurance Company Limited	Insurance	1.61%
Bosch Limited	Auto Components	1.57%
Torrent Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	1.33%
Samvardhana Motherson International Limited	Auto Components	1.30%
Berger Paints India Limited	Consumer Durables	1.29%
HDFC Asset Management Company Limited	Capital Markets	1.28%
ACC Limited	Cement and Cement Products	1.28%
Varun Beverages Limited	Beverages	1.25%
Indus Towers Limited	Telecom - Services	1.13%
Adani Transmission Limited	Power	1.02%
Muthoot Finance Limited	Finance	1.01%
Bajaj Holdings and Investments Limited	Finance	0.99%
Adani Green Energy Limited	Power	0.97%
Adani Gas Limited	Gas	0.92%

Issuer	Industry/Rating	% to Net Assets
Zomato Limited	Retailing	0.81%
FSN ECommerce Ventures Limited	Retailing	0.65%
Procter and Gamble Hygiene and Health Care Limited	Personal Products	0.48%
Life Insurance Corporation of India Limited	Insurance	0.39%
Adani Wilmar Limited	Agricultural Food & other Products	0.24%
Cash Equivalent		-0.03%
TREPS*		0.53%
Net Current Assets:		-0.56%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

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

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

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

HSBC ELSS Fund

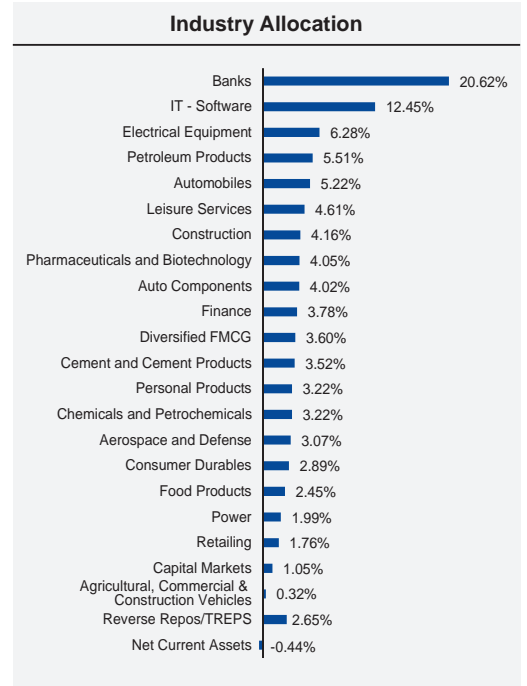
ELSS Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

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

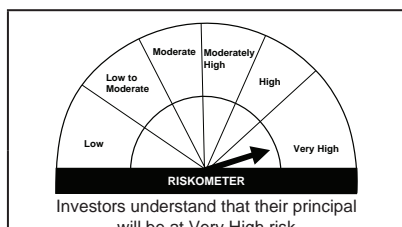
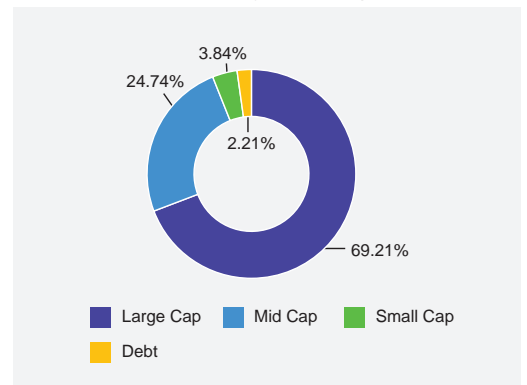
Fund Details	
Date of Allotment	27-Feb-06
Benchmark	Nifty 500 TRI ⁶
NAV (as on 31.03.23)	
Growth	₹ 78.0001
Direct Growth	₹ 83.4937
AUM (as on 31.03.23)	₹ 2983.74 Cr
AAUM (for the month of Mar)	₹ 2980.62 Cr
Fund Manager & Experience	
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	16.03%
Beta (Slope)	0.88
Sharpe Ratio ³	1.03
R2	0.91
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.00%
Direct	1.16%
Portfolio Turnover (1 year)	
	0.70
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

Issuer	Industry/Rating	% to Net Assets
EQUITY		
HDFC Bank Limited	Banks	8.19%
ICICI Bank Limited	Banks	5.92%
Reliance Industries Limited	Petroleum Products	5.51%
The Indian Hotels Company Limited	Leisure Services	4.61%
Larsen and Toubro Limited	Construction	4.16%
Hindustan Unilever Limited	Diversified FMCG	3.60%
Infosys Limited	IT - Software	3.54%
UltraTech Cement Limited	Cement and Cement Products	3.52%
Persistent Systems Limited	IT - Software	3.40%
KPIT Technologies Limited	IT - Software	3.29%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	2.90%
Cholamandalam Investment and Finance Company Limited	Finance	2.84%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.50%
Britannia Industries Limited	Food Products	2.45%
Mahindra and Mahindra Limited	Automobiles	2.10%
LTIMindtree Limited	IT - Software	2.00%
NTPC Limited	Power	1.99%
Bharat Electronics Limited	Aerospace and Defense	1.98%
IndusInd Bank Limited	Banks	1.88%
Siemens Limited	Electrical Equipment	1.88%
Shoppers Stop Limited	Retailing	1.76%
SRF Limited	Chemicals and Petrochemicals	1.62%
TVS Motor Company Limited	Automobiles	1.62%
Navin Fluorine International Limited	Chemicals and Petrochemicals	1.60%
Godrej Consumer Products Limited	Personal Products	1.51%
Eicher Motors Limited	Automobiles	1.50%
Axis Bank Limited	Banks	1.31%
State Bank of India	Banks	1.30%
Bank of Baroda	Banks	1.26%
Titan Company Limited	Consumer Durables	1.25%
Minda Industries Limited	Auto Components	1.24%
Colgate Palmolive (India) Limited	Personal Products	1.20%
Cipla Limited	Pharmaceuticals and Biotechnology	1.15%
Motherson Sumi Wiring India Limited	Auto Components	1.10%
ABB India Limited	Electrical Equipment	1.09%
Hindustan Aeronautics Limited	Aerospace and Defense	1.09%
HDFC Asset Management Company Limited	Capital Markets	1.05%
Schaeffler India Limited	Auto Components	1.02%
Kansai Nerolac Paints Limited	Consumer Durables	0.97%
Housing Development Finance Corporation Limited	Finance	0.94%
Thermax Limited	Electrical Equipment	0.81%
Karur Vysya Bank Limited	Banks	0.76%
Blue Star Limited	Consumer Durables	0.67%
Varroc Engineering Limited	Auto Components	0.65%
Dabur India Limited	Personal Products	0.51%
Escorts Kubota Limited	Agricultural Commercial and Construction Vehicles	0.32%
Tata Consultancy Services Limited	IT - Software	0.22%
Sona BLW Precision Forgings Limited	Auto Components	0.01%
Kotak Mahindra Bank Limited	Banks	0.00%
Cash Equivalent		2.21%
TREPS [*]		2.65%
Net Current Assets:		-0.44%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

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

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

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

HSBC Tax Saver Equity Fund

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

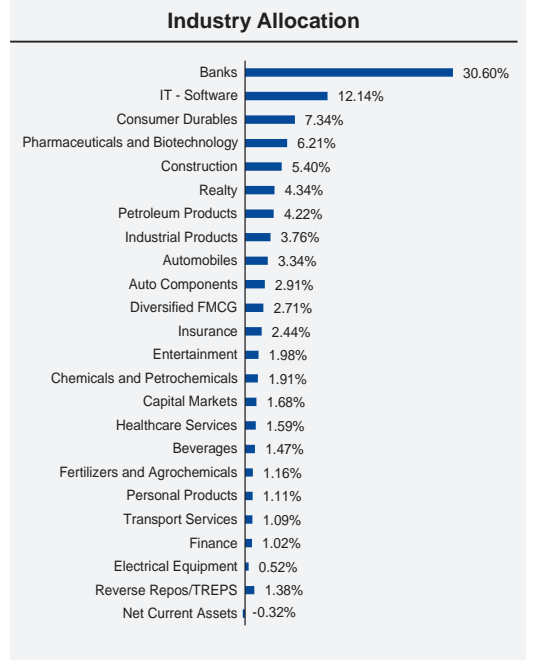
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can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

Fund Details	
Date of Allotment	05-Jan-07
Benchmark	Nifty 500 TRI ⁶
NAV (as on 31.03.23)	
Growth	₹ 53.5866
Direct Growth	₹ 58.9147
AUM (as on 31.03.23)	₹ 174.38 Cr
AAUM (for the month of Mar)	₹ 174.15 Cr
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data ²	
Standard Deviation	16.50%
Beta (Slope)	0.93
Sharpe Ratio ³	0.95
R2	0.96
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.48%
Direct	1.30%
Portfolio Turnover (1 year)	
	0.38
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, a mutual fund can have only one open-ended elss scheme. In view of the said restriction, we propose to stop the subscription into HSBC Tax Saver Equity Fund from close of business hours on November 25, 2022. Hence, no sip, stp-in, or switch into the fund will be permitted from close of business hours on November 25, 2022. For the sake of clarity, we wish to inform you that the unitholders will be allowed to hold their existing investments in this fund, except that no further investments / subscription would be accepted in this fund. However, unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.	

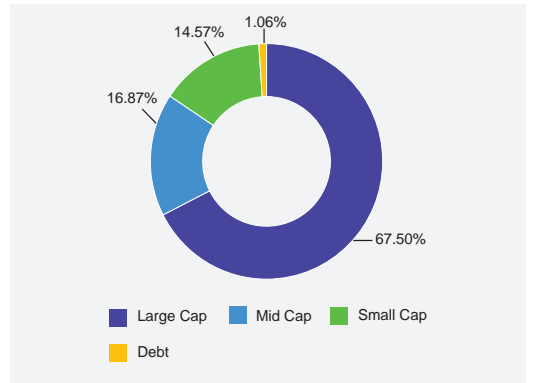
Issuer	Industry/Rating	% to Net Assets
EQUITY 98.94%		
HDFC Bank Limited	Banks	9.88%
ICICI Bank Limited	Banks	9.81%
Infosys Limited	IT - Software	7.86%
Axis Bank Limited	Banks	5.22%
State Bank of India	Banks	4.63%
Reliance Industries Limited	Petroleum Products	4.22%
Larsen and Toubro Limited	Construction	4.16%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	3.12%
Hindustan Unilever Limited	Diversified FMCG	2.71%
KEI Industries Limited	Industrial Products	2.63%
DLF Limited	Realty	2.56%
Tata Consultancy Services Limited	IT - Software	2.51%
SBI Life Insurance Company Limited	Insurance	2.44%
Titan Company Limited	Consumer Durables	2.21%
PVR Limited	Entertainment	1.98%
TVS Motor Company Limited	Automobiles	1.84%
Phoenix Mills Limited	Realty	1.78%
Rategain Travel Technologies Limited	IT - Software	1.77%
Prudent Corporate Advisory Services Limited	Capital Markets	1.68%
Rainbow Children's Medicare Limited	Healthcare Services	1.59%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	1.59%
Amber Enterprises India Limited	Consumer Durables	1.57%
Lupin Limited	Pharmaceuticals and Biotechnology	1.50%
Maruti Suzuki India Limited	Automobiles	1.50%
Motherson Sumi Wiring India Limited	Auto Components	1.49%
Dixon Technologies (India) Limited	Consumer Durables	1.48%
United Breweries Limited	Beverages	1.47%
Sona BLW Precision Forgings Limited	Auto Components	1.42%
SRF Limited	Chemicals and Petrochemicals	1.38%
PNC Infratech Limited	Construction	1.24%
PI Industries Limited	Fertilizers and Agrochemicals	1.16%
APL Apollo Tubes Limited	Industrial Products	1.13%
Godrej Consumer Products Limited	Personal Products	1.11%
Kajaria Ceramics Limited	Consumer Durables	1.09%
Container Corporation of India Limited	Transport Services	1.09%
AU Small Finance Bank Limited	Banks	1.06%
Housing Development Finance Corporation Limited	Finance	1.02%
Voltas Limited	Consumer Durables	0.99%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.53%

Issuer	Industry/Rating	% to Net Assets
KEC International Limited	Electrical Equipment	0.52%
Cash Equivalent		1.06%
TREPS*		1.38%
Net Current Assets:		-0.32%
Total Net Assets as on 31-MARCH-2023		100.00%

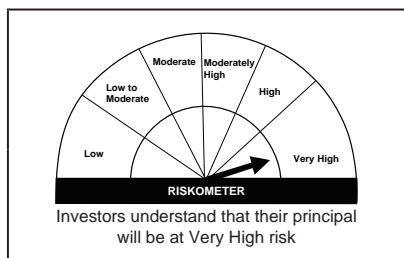
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Aggressive Hybrid Fund

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

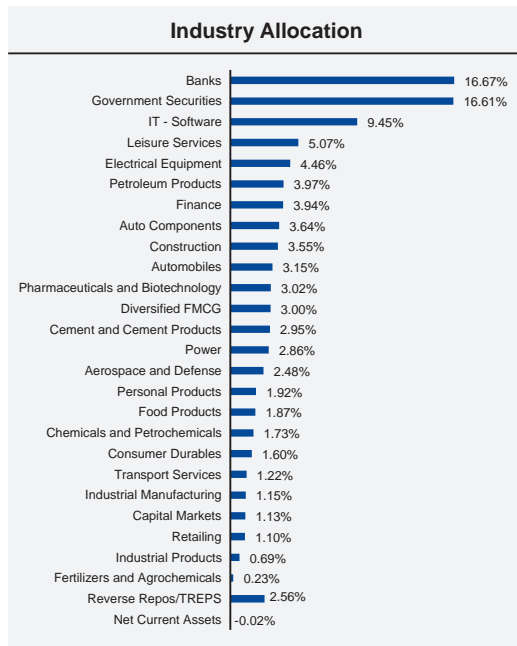
Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	07-Feb-11
Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index ⁶	
NAV (as on 31.03.23)	
Growth	₹ 36.1267
Direct Growth	₹ 40.0782
AUM (as on 31.03.23)	₹ 4600.86 Cr
AAUM (for the month of Mar)	₹ 4587.82 Cr
Fund Manager & Experience	
Cheenu Gupta	(For Equity)
Total Experience	17 Years
Managing this fund	Since July 02, 2021
Shriram Ramanathan	(For Fixed Income)
Total Experience	22 Years
Managing this fund	Since May 30, 2016
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:	
a. For 10% of the units redeemed / switched-out: Nil	
b. For remaining units redeemed or switched-out: 1.00%	
No Exit Load will be charged, if Units are redeemed / switchedout after 1 year from the date of allotment.	
Quantitative Data ²	
Standard Deviation	12.23%
Beta (Slope)	0.99
Sharpe Ratio ³	0.86
R2	0.89
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.91%
Direct	0.87%
Portfolio Turnover (1 year)	
	0.75
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to CRISIL Hybrid 35+65 Aggressive Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	

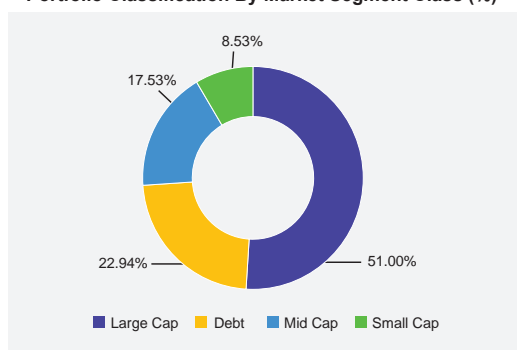
Issuer	Industry/ Rating	% to Net Assets
EQUITY		77.06%
HDFC Bank Limited	Banks	6.47%
ICICI Bank Limited	BANKS	4.41%
The Indian Hotels Company Limited	LEISURE SERVICES	3.99%
Reliance Industries Limited	Petroleum Products	3.97%
Larsen and Toubro Limited	Construction	3.55%
Hindustan Unilever Limited	Diversified FMCG	3.00%
KPIT Technologies Limited	IT - Software	2.74%
Infosys Limited	IT - Software	2.58%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	2.40%
UltraTech Cement Limited	Cement and Cement Products	2.38%
Persistent Systems Limited	IT - Software	2.33%
Godrej Consumer Products Limited	Personal Products	1.92%
Britannia Industries Limited	Food Products	1.87%
Cholamandalam Investment and Finance Company Limited	Finance	1.85%
LTIMindtree Limited	IT - Software	1.80%
NTPC Limited	Power	1.79%
Siemens Limited	Electrical Equipment	1.67%
Indusind Bank Limited	Banks	1.54%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.51%
Bharat Electronics Limited	Aerospace and Defense	1.47%
Mahindra and Mahindra Limited	Automobiles	1.38%
VRL Logistics Limited	Transport Services	1.22%
Schaeffler India Limited	Auto Components	1.17%
GM Pfaudler Limited	Industrial Manufacturing	1.15%
Minda Industries Limited	Auto Components	1.14%
Shoppers Stop Limited	Retailing	1.10%
Karur Vysya Bank Limited	Banks	1.09%
Westlife Development Limited	Leisure Services	1.08%
TVS Motor Company Limited	AUTOMOBILES	1.07%
Hindustan Aeronautics Limited	Aerospace and Defense	1.01%
SRF Limited	Chemicals and Petrochemicals	0.97%
Canara Bank	Banks	0.89%
ABB India Limited	Electrical Equipment	0.83%
Varroc Engineering Limited	Auto Components	0.80%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.76%
HDFC Asset Management Company Limited	Capital Markets	0.76%
Eicher Motors Limited	Automobiles	0.70%
RHI Magnesita India Limited	Industrial Products	0.69%
Kansai Nerolac Paints Limited	Consumer Durables	0.64%
Cipla Limited	Pharmaceuticals and Biotechnology	0.62%
Housing Development Finance Corporation Limited	Finance	0.58%
Mayur Uniquoters Limited	Consumer Durables	0.58%
State Bank of India	Banks	0.57%
Shree Cement Limited	Cement and Cement Products	0.57%
Motherson Sumi Wiring India Limited	Auto Components	0.53%
Bank of Baroda	Banks	0.49%
TD Power Systems Limited	Electrical Equipment	0.45%
Titan Company Limited	Consumer Durables	0.38%
Prudent Corporate Advisory Services Limited	Capital Markets	0.37%
PI Industries Limited	Fertilizers and Agrochemicals	0.23%
Government Securities		16.61%
7.38% GOI 20JUN2027	SOVEREIGN	4.47%
7.26% GOI 22AUG2032	SOVEREIGN	2.18%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	2.12%
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	2.12%
6.18% GOI 04NOV2024	SOVEREIGN	1.76%
7.27% GOI 08APR26	SOVEREIGN	1.13%
07.32% GS 28JAN2024	SOVEREIGN	1.10%
5.79% GOVERNMENT OF INDIA 11MAY30 G-SEC	SOVEREIGN	0.51%
GOI 07.17% 08JAN28	SOVEREIGN	0.38%
6.70% TAMIL NADU 16OCT24 SDL	SOVEREIGN	0.33%
07.26% GS 2029	SOVEREIGN	0.22%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	0.11%
5.60% MAHARASHTRA 09SEP2024 SDL	SOVEREIGN	0.11%
5.63% GOI 12APR2026	SOVEREIGN	0.04%
5.74% GOI 15NOV2026	SOVEREIGN	0.02%
GOI 07.68% 15DEC2023	SOVEREIGN	0.01%
Corporate/ PSU Debt		2.97%
Corporate Bonds / Debentures		2.97%
Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	1.07%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	0.99%
Power Finance Corporation Limited	CRISIL AAA	0.58%
Bajaj Finance Limited	CRISIL AAA	0.21%
Housing Development Finance Corporation Limited	CRISIL AAA	0.12%
Money Market Instruments		0.22%
Certificate of Deposit		0.22%
Export Import Bank of India	CRISIL AAA	0.22%
Commercial Paper		0.60%
Housing Development Finance Corporation Limited	CRISIL A1+	0.20%

Issuer	Industry/ Rating	% to Net Assets
Kotak Mahindra Prime Limited	CRISIL A1+	0.20%
Tata Capital Financial Services Limited	CRISIL A1+	0.20%
Cash Equivalent		2.54%
TREPS[*]		2.56%
Net Current Assets:		-0.02%
Total Net Assets as on 31-MARCH-2023		100.00%

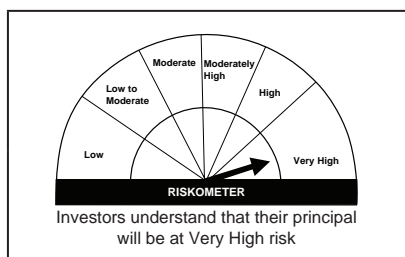
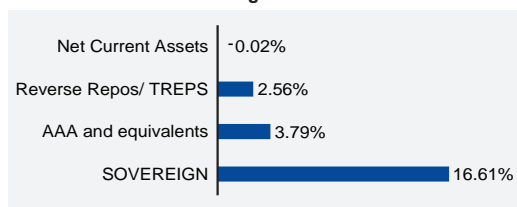
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



Rating Profile



This product is suitable for investors who are seeking*:

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

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

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

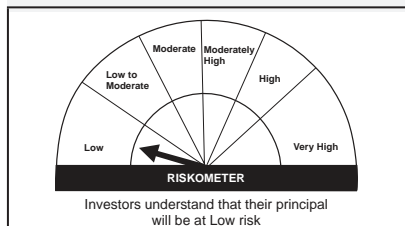
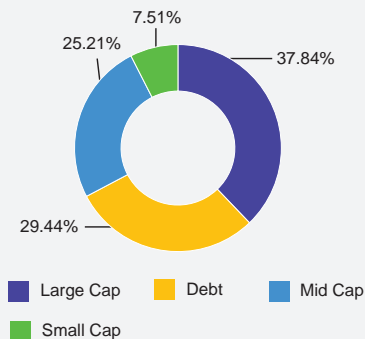
Arbitrage Fund - An open ended scheme investing in arbitrage opportunities

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

Fund Details	
Date of Allotment	30-Jun-14
Benchmark	Nifty 50 Arbitrage Index
NAV (as on 31.03.23)	
Growth	₹ 16.2511
Direct Growth	₹ 17.138
AUM (as on 31.03.23)	₹ 1955.60 Cr
AAUM (for the month of Mar)	₹ 2257.36 Cr
Fund Manager & Experience	
Praveen Ayathan (For Equity)	
Total Experience	28 Years
Managing this fund	Since Jun 30, 2014
Ritesh Jain (For Fixed Income)	
Total Experience	23 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	On and before 1 month from the date of allotment or Purchase applying First in First out basis - 0.5% After 1 month from the date of allotment or purchase - Nil

Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	0.95%
Direct	0.28%
Portfolio Turnover (1 year)	
	2.99
¹ In multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Portfolio Classification By Market Segment Class (%)



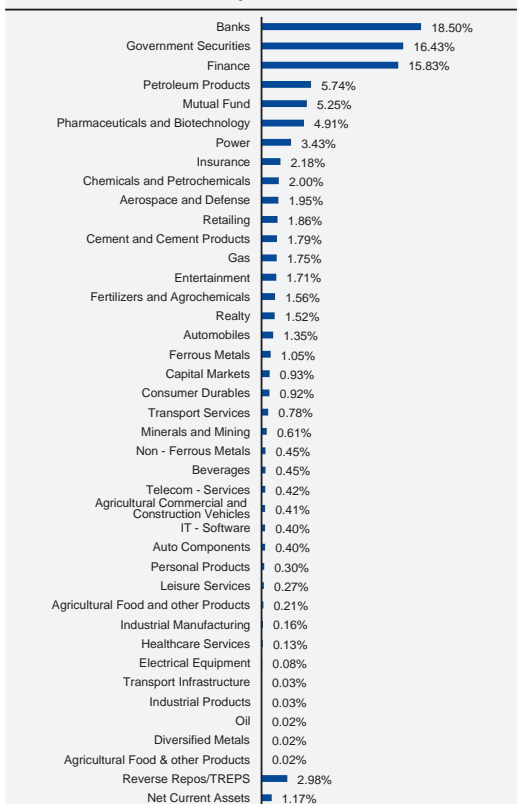
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY				
Kotak Mahindra Bank Limited	Banks	6.05%	6.05%	0.00%
Power Finance Corporation Limited	Finance	4.15%	4.15%	0.00%
Reliance Industries Limited	Petroleum Products	3.52%	3.52%	0.00%
Tata Power Company Limited	Power	3.39%	3.39%	0.00%
IDFC Limited	Finance	2.76%	2.76%	0.00%
ICICI Bank Limited	Banks	2.44%	2.44%	0.00%
Bharat Electronics Limited	Aerospace and Defense	1.95%	1.95%	0.00%
Bajaj Finserv Limited	Finance	1.83%	1.83%	0.00%
Zee Entertainment Enterprises Limited	Entertainment	1.71%	1.71%	0.00%
REC Limited	Finance	1.69%	1.69%	0.00%
ICICI Prudential Life Insurance Company Limited	Insurance	1.65%	1.65%	0.00%
Trent Limited	Retailing	1.56%	1.56%	0.00%
Mahindra and Mahindra Financial Services Limited	Finance	1.56%	1.56%	0.00%
Punjab National Bank Limited	Banks	1.56%	1.56%	0.00%
Biocon Limited	Pharmaceuticals and Biotechnology	1.49%	1.49%	0.00%
Bandhan Bank Limited	Banks	1.40%	1.40%	0.00%
Bharat Petroleum Corporation Limited	Petroleum Products	1.39%	1.39%	0.00%
Axis Bank Limited	Banks	1.37%	1.37%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	1.29%	1.29%	0.00%
Mahindra and Mahindra Limited	Automotives	1.25%	1.25%	0.00%
and I Financial Holdings Limited	Finance	1.14%	1.14%	0.00%
Oberoo Realty Limited	Realty	0.92%	0.92%	0.00%
Indian Energy Exchange Limited	Capital Markets	0.89%	0.89%	0.00%
Coromandel International Limited	Fertilizers and Agrochemicals	0.87%	0.87%	0.00%
Ambuja Cements Limited	Cement and Cement Products	0.81%	0.81%	0.00%
Container Corporation of India Limited	Transport Services	0.77%	0.77%	0.00%
Gail India Limited	Gas	0.72%	0.72%	0.00%
SRF Limited	Chemicals and Petrochemicals	0.70%	0.70%	0.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	0.69%	0.69%	0.00%
HDFC Bank Limited	Banks	0.67%	0.67%	0.00%
Aditya Birla Capital Limited	Finance	0.63%	0.63%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.62%	0.62%	0.00%
NMDC Limited	Minerals and Mining	0.61%	0.61%	0.00%
Tata Steel Limited	Ferrous Metals	0.61%	0.61%	0.00%
LIC Housing Finance Limited	Finance	0.61%	0.61%	0.00%
PI Industries Limited	Fertilizers and Agrochemicals	0.55%	0.55%	0.00%
Titan Company Limited	Consumer Durables	0.53%	0.53%	0.00%
Cipla Limited	Pharmaceuticals and Biotechnology	0.53%	0.53%	0.00%
Dalmia Bharat Limited	Cement and Cement Products	0.52%	0.52%	0.00%
Piramal Enterprises Limited	Finance	0.50%	0.50%	0.00%
Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals and Petrochemicals	0.48%	0.48%	0.00%
Hindustan Copper Limited	Non - Ferrous Metals	0.45%	0.45%	0.00%
Godrej Properties Limited	Realty	0.44%	0.44%	0.00%
The India Cements Limited	Cement and Cement Products	0.43%	0.43%	0.00%
City Union Bank Limited	Banks	0.42%	0.42%	0.00%
Ashok Leyland Limited	Agricultural Commercial and Construction	0.41%	0.41%	0.00%
Indraprastha Gas Limited	Vehicles	0.41%	0.41%	0.00%
United Spirits Limited	Gas	0.40%	0.40%	0.00%
Balkrishna Industries Limited	Beverages	0.39%	0.39%	0.00%
Indiabulls Housing Finance Limited	Auto Components	0.37%	0.37%	0.00%
Laurus Labs Limited	Finance	0.37%	0.37%	0.00%
Mahanagar Gas Limited	Pharmaceuticals and Biotechnology	0.36%	0.36%	0.00%
Bharti Airtel Limited	Gas	0.33%	0.33%	0.00%
Canara Bank	Telecom - Services	0.33%	0.33%	0.00%
Granules India Limited	Banks	0.33%	0.33%	0.00%
Tata Chemicals Limited	Pharmaceuticals and Biotechnology	0.32%	0.32%	0.00%
Petronet LNG Limited	Chemicals and Petrochemicals	0.29%	0.29%	0.00%
Housing Development Finance Corporation Limited	Gas	0.29%	0.29%	0.00%
RSL Bank Limited	Finance	0.29%	0.29%	0.00%
Steel Authority of India Limited	Banks	0.28%	0.28%	0.00%
Aditya Birla Fashion and Retail Limited	Ferrous Metals	0.28%	0.28%	0.00%
Rain Industries Limited	Retailing	0.28%	0.28%	0.00%
State Bank of India	Chemicals and Petrochemicals	0.27%	0.27%	0.00%
Asian Paints Limited	Banks	0.27%	0.27%	0.00%
Bajaj Finance Limited	Petrochemicals	0.27%	0.27%	0.00%
Dabur India Limited	Consumer Durables	0.25%	0.25%	0.00%
Hindustan Petroleum Corporation Limited	Finance	0.24%	0.24%	0.00%
Tata Consumer Products Limited	Personal Products	0.24%	0.24%	0.00%
SBI Life Insurance Company Limited	Petroleum Products	0.24%	0.24%	0.00%
Delta Corp Limited	Finance	0.21%	0.21%	0.00%
Pidilite Industries Limited	Agricultural Food and other Products	0.21%	0.21%	0.00%
Honeywell Automation India Limited	Insurance	0.19%	0.19%	0.00%
Jindal Steel and Power Limited	Leisure Services	0.18%	0.18%	0.00%
DLF Limited	Chemicals and Petrochemicals	0.18%	0.18%	0.00%
HDFC Life Insurance Company Limited	Realty	0.18%	0.18%	0.00%
Bata India Limited	Chemicals and Petrochemicals	0.16%	0.16%	0.00%
Chambal Fertilizers and Chemicals Limited	Industrial Manufacturing	0.16%	0.16%	0.00%
Max Financial Services Limited	Ferrous Metals	0.16%	0.16%	0.00%
Aurobindo Pharma Limited	Realty	0.16%	0.16%	0.00%
Syngene International Limited	Insurance	0.15%	0.15%	0.00%
HCL Technologies Limited	Consumer Durables	0.14%	0.14%	0.00%
Tata Motors Limited	Fertilizers and Chemicals	0.14%	0.14%	0.00%
IndusInd Bank Limited	Agrochemicals	0.14%	0.14%	0.00%
Aarti Industries Limited	Insurance	0.14%	0.13%	0.00%
Tata Communications Limited	Pharmaceuticals and Biotechnology	0.13%	0.13%	0.00%
The Indian Hotels Company Limited	Pharmaceuticals and Biotechnology	0.13%	0.13%	0.00%
IPCA Laboratories Limited	Biotechnology	0.13%	0.13%	0.00%
Siemens Limited	Electrical Equipment	0.07%	0.07%	0.00%
Can Fin Homes Limited	Finance	0.06%	0.06%	0.00%
ICICI Lombard General Insurance Company Limited	Insurance	0.06%	0.06%	0.00%
Tata Consultancy Services Limited	IT - Software	0.05%	0.05%	0.00%
Godrej Consumer Products Limited	Personal Products	0.05%	0.05%	0.00%
Mphasis Limited	IT - Software	0.05%	0.05%	0.00%
Intellect Design Arena Limited	IT - Software	0.05%	0.05%	0.00%
United Breweries Limited	Beverages	0.05%	0.05%	0.00%
Birlasoft Limited	IT - Software	0.05%	0.05%	0.00%
Infosys Limited	IT - Software	0.04%	0.04%	0.00%
Vigro Limited	IT - Software	0.04%	0.04%	0.00%
HDFC Asset Management Company Limited	Capital Markets	0.04%	0.04%	0.00%

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
Astral Limited	Industrial Products	0.03%	0.03%	0.00%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.03%	0.03%	0.00%
NTPC Limited	Power	0.03%	0.03%	0.00%
Manappuram Finance Limited	Finance	0.03%	0.03%	0.00%
Grasim Industries Limited	Cement and Cement Products	0.02%	0.02%	0.00%
Dr Reddy's Laboratories Limited	Pharmaceuticals and Biotechnology	0.02%	0.02%	0.00%
Marico Limited	Agricultural Food & other Products	0.02%	0.02%	0.00%
Info Edge (India) Limited	Retailing	0.02%	0.02%	0.00%
Vedanta Limited	Diversified Metals	0.02%	0.02%	0.00%
Oil and Natural Gas Corporation Limited	Oil	0.02%	0.02%	0.00%
Oracle Financial Services Software Limited	IT - Software	0.01%	0.01%	0.00%
Apollo Tyres Limited	Auto Components	0.01%	0.01%	0.00%
ACC Limited	Cement and Cement Products	0.01%	0.01%	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.01%	0.01%	0.00%
Power Grid Corporation of India Limited	Power	0.01%	0.01%	0.00%
InterGlobe Aviation Limited	Transport Services	0.01%	0.01%	0.00%
Lupin Limited	Pharmaceuticals and Biotechnology	0.01%	0.01%	0.00%
Colgate Palmolive (India) Limited	Personal Products	0.01%	0.01%	0.00%
UPL Limited	Fertilizers and Agrochemicals	0.00%	0.00%	0.00%
Abbott India Limited	Pharmaceuticals and Biotechnology	0.00%	0.00%	0.00%
Divi's Laboratories Limited	Pharmaceuticals and Biotechnology	0.00%	0.00%	0.00%
Hindustan Aeronautics Limited	Aerospace and Defense	0.00%	0.00%	0.00%
Nestle India Limited	Food Products	0.00%	0.00%	0.00%
JK Cement Limited	Cement and Cement Products	0.00%	0.00%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	0.00%	0.00%	0.00%
Exide Industries Limited	Auto Components	0.00%	0.00%	0.00%
Balrampur Chini Mills Limited	Agricultural Food and other Products	0.00%	0.00%	0.00%
Sun TV Network Limited	Entertainment	0.00%	0.00%	0.00%
Havells India Limited	Consumer Durables	0.00%	0.00%	0.00%
National Aluminium Company Limited	Non - Ferrous Metals	0.00%	0.00%	0.00%
Page Industries Limited	Textiles and Apparel	0.00%	0.00%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.00%	0.00%	0.00%
Eicher Motors Limited	Automotives	0.00%	0.00%	0.00%
Government Securities		2.62%		
GOI 07.16% 20MAY23	SOVEREIGN	2.62%		
Treasury Bills		13.81%		
182 DAYS T-BILL 11MAY23	SOVEREIGN	2.24%		
364 DAYS T-BILL 08JUN23	SOVEREIGN	2.52%		
364 DAYS T-BILL 29JUN23	SOVEREIGN	2.51%		
364 DAYS T-BILL 01JUN23	SOVEREIGN	1.26%		
182 DAYS T-BILL 22JUN23	SOVEREIGN	1.26%		
364 DAYS T-BILL 22JUN23	SOVEREIGN	1.26%		
364 DAY TBILL 14SEP23	SOVEREIGN	1.24%		
364 DAYS T-BILL 07DEC23	SOVEREIGN	1.22%		
Money Market Instruments				
Certificate of Deposit		3.61%		
Bank of Baroda	IND A1+	1.22%		
National Bank for Agriculture & Rural Development	CRISIL A1+	1.20%		
State Bank of India	CRISIL A1+	1.19%		
Mutual Fund Units		5.25%		
HSBC Money Market Fund - Direct Growth	Mutual Fund	5.25%		
Cash Equivalent		4.15%		
TREPS		2.98%		
Net Current Assets		1.17%		
Total Net Assets as on 31-MARCH-2023		100.00%		

*TREPS - Tri-Party Repo

Industry Allocation



This product is suitable for investors who are seeking*:

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

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

HSBC Balanced Advantage Fund

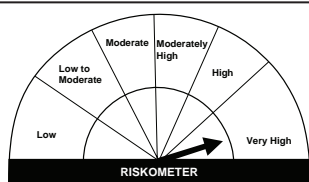
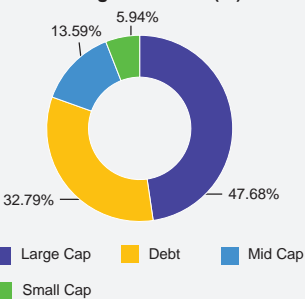
Balanced Advantage Fund - An open ended dynamic asset allocation fund

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

Fund Details	
Date of Allotment	07-Feb-11
Benchmark	Nifty 50 Hybrid composite debt 50:50 Index
NAV (as on 31.03.23)	
Growth	₹ 31.4184
Direct Growth	₹ 35.3039
AUM (as on 31.03.23)	₹ 1485.58 Cr
AAUM (for the month of Mar)	₹ 1494.54 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since Nov 26,2022
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment. - Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	2.34%
Direct	0.78%
Portfolio Turnover (1 year)	0.49

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

Portfolio Classification By Market Segment Class (%)



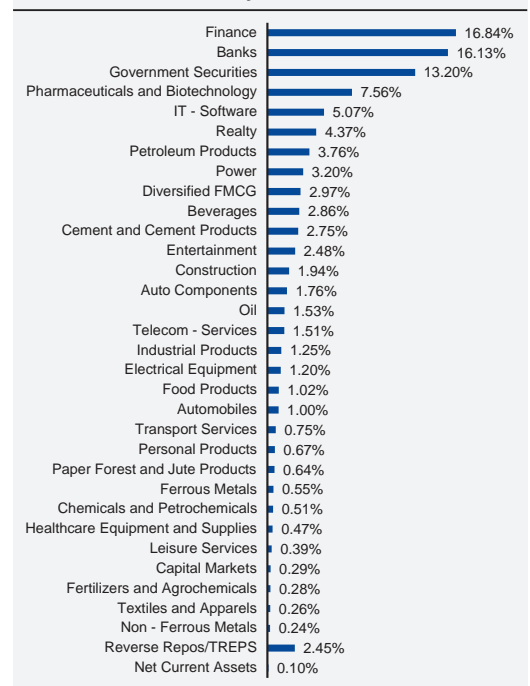
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY				
DLF Limited	Realty	3.78%	3.78%	0.00%
Reliance Industries Limited	Petroleum Products	3.53%	0.00%	3.53%
ICICI Bank Limited	Banks	3.25%	0.00%	3.25%
Infosys Limited	IT - Software	2.88%	0.00%	2.88%
HDFC Bank Limited	Banks	2.71%	0.00%	2.71%
Zee Entertainment Enterprises Limited	Entertainment	2.48%	2.48%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	1.85%	0.93%	0.92%
NTPC Limited	Power	1.77%	0.00%	1.77%
Varun Beverages Limited	Beverages	1.68%	0.00%	1.68%
ITC Limited	Diversified FMCG	1.68%	0.00%	1.68%
Tata Consultancy Services Limited	IT - Software	1.67%	0.00%	1.67%
CRISIL Limited	Finance	1.66%	0.00%	1.66%
Axis Bank Limited	Banks	1.66%	0.71%	0.95%
Oil and Natural Gas Corporation Limited	Oil	1.53%	0.00%	1.53%
Bharti Airtel Limited	Telecom - Services	1.51%	0.00%	1.51%
Housing Development Finance Corporation Limited	Finance	1.30%	0.00%	1.30%
Hindustan Unilever Limited	Diversified FMCG	1.29%	0.00%	1.29%
United Spirits Limited	Beverages	1.18%	1.18%	0.00%
Ambuja Cements Limited	Cement and Cement Products	1.16%	1.16%	0.00%
State Bank of India	Banks	1.15%	0.00%	1.15%
Larsen and Toubro Limited	Construction	1.09%	0.00%	1.09%
Bajaj Holdings and Investments Limited	Finance	1.08%	0.00%	1.08%
APL Apollo Tubes Limited	Industrial Products	1.06%	0.00%	1.06%
Sona BLW Precision Forgings Limited	Auto Components	1.03%	0.00%	1.03%
Aurobindo Pharma Limited	Pharmaceuticals and Biotechnology	1.02%	1.02%	0.00%
Cipla Limited	Pharmaceuticals and Biotechnology	0.91%	0.00%	0.91%
Tata Power Company Limited	Power	0.90%	0.90%	0.00%
Indian Bank	Banks	0.89%	0.00%	0.89%
Shree Cement Limited	Cement and Cement Products	0.88%	0.00%	0.88%
HG Infra Engineering Limited	Construction	0.85%	0.00%	0.85%
Zyventus Wellness Limited	Food Products	0.78%	0.00%	0.78%
Blue Dart Express Limited	Transport Services	0.75%	0.00%	0.75%
Abbott India Limited	Pharmaceuticals and Biotechnology	0.74%	0.00%	0.74%
UltraTech Cement Limited	Cement and Cement Products	0.71%	0.00%	0.71%
Alkem Laboratories Limited	Pharmaceuticals and Biotechnology	0.69%	0.00%	0.69%
IDFC Limited	Finance	0.69%	0.69%	0.00%
Kotak Mahindra Bank Limited	Banks	0.68%	0.00%	0.68%
Siemens Limited	Electrical Equipment	0.67%	0.00%	0.67%
Dabur India Limited	Personal Products	0.67%	0.00%	0.67%
West Coast Paper Mills Limited	Paper Forest and Jute Products	0.64%	0.00%	0.64%
Mahindra Lifespace Developers Limited	Realty	0.59%	0.00%	0.59%
Mahindra and Mahindra Limited	Automobiles	0.58%	0.00%	0.58%
Divi's Laboratories Limited	Pharmaceuticals and Biotechnology	0.57%	0.00%	0.57%
Dr Reddy's Laboratories Limited	Pharmaceuticals and Biotechnology	0.56%	0.00%	0.56%
Canara Bank	Banks	0.55%	0.00%	0.55%
Tata Steel Limited	Ferrous Metals	0.55%	0.00%	0.55%
TD Power Systems Limited	Electrical Equipment	0.53%	0.00%	0.53%
Power Grid Corporation of India Limited	Power	0.53%	0.00%	0.53%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.51%	0.00%	0.51%
Biocon Limited	Pharmaceuticals and Biotechnology	0.49%	0.00%	0.49%
Lupin Limited	Pharmaceuticals and Biotechnology	0.48%	0.00%	0.48%
Tarsons Products Limited	Healthcare Equipment and Supplies	0.47%	0.00%	0.47%
Tata Motors Limited	Automobiles	0.42%	0.00%	0.42%
Lemon Tree Hotels Limited	Leisure Services	0.39%	0.00%	0.39%
Schaeffler India Limited	Auto Components	0.38%	0.00%	0.38%
Tube Investments of India Limited	Auto Components	0.35%	0.00%	0.35%
Bajaj Finance Limited	Finance	0.31%	0.31%	0.00%
Prudent Corporate Advisory Services Limited	Capital Markets	0.29%	0.00%	0.29%
PI Industries Limited	Fertilizers and Agrochemicals	0.28%	0.28%	0.00%

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Birlasoft Limited	IT - Software	0.26%	0.00%	0.26%
Coforge Limited	IT - Software	0.26%	0.00%	0.26%
Vardhman Textiles Limited	Textiles and Apparels	0.26%	0.00%	0.26%
Zyventus Lifesciences Limited	Pharmaceuticals and Biotechnology	0.25%	0.00%	0.25%
Hindalco Industries Limited	Non - Ferrous Metals	0.24%	0.00%	0.24%
Britannia Industries Limited	Food Products	0.24%	0.24%	0.00%
Bharat Petroleum Corporation Limited	Petroleum Products	0.23%	0.00%	0.23%
Kirloskar Pneumatic Co Limited	Industrial Products	0.19%	0.00%	0.19%
Government Securities				
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	6.58%	0.05%	0.00%
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	4.92%	0.00%	0.00%
6.18% GOI 04NOV2024	SOVEREIGN	1.70%		
Corporate/ PSU Debt				
Corporate Bonds / Debentures				
Power Finance Corporation Limited	CRISIL AAA	3.43%		
Housing Development Finance Corporation Limited	CRISIL AAA	3.37%		
National Bank for Agriculture & Rural Development	CRISIL AAA	3.36%		
Rec Limited	CRISIL AAA / CARE AAA	3.31%		
LIC Housing Finance Limited	CRISIL AAA	1.69%		
Money Market Instruments				
Certificate of Deposit				
HDFC Bank Limited	CARE A1+	1.88%		
Cash Equivalent				
TREPS*		2.45%		
Net Current Assets:		0.10%		
Total Net Assets as on 31-MARCH-2023				
100.00%				

*TREPS : Tri-Party Repo

Industry Allocation



This product is suitable for investors who are seeking*:

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

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

HSBC Equity Savings Fund

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

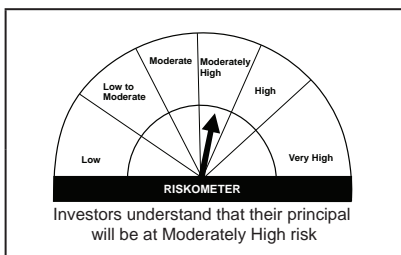
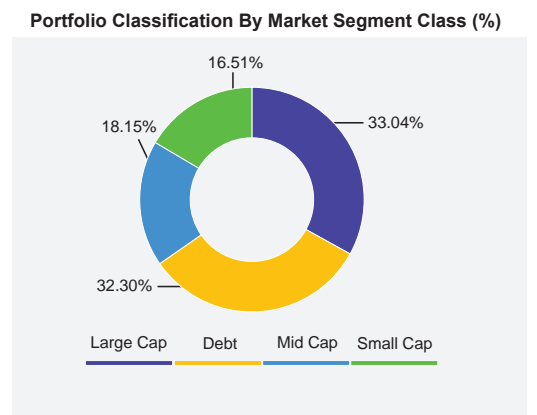
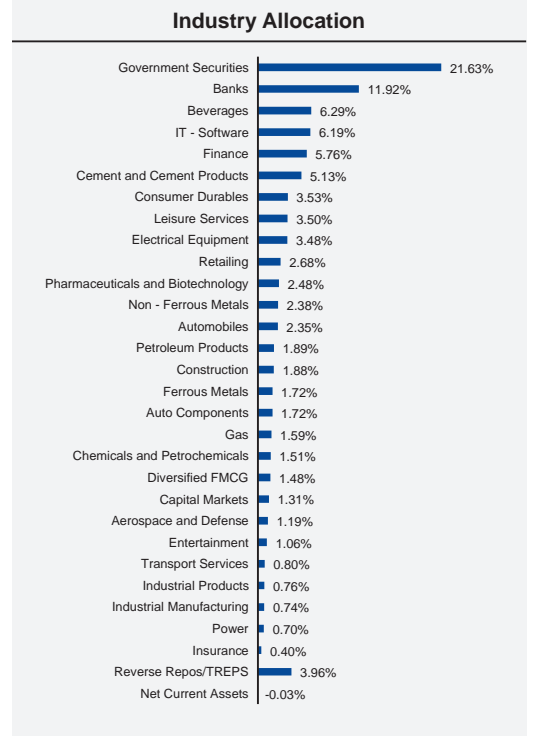
Investment Objective: To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related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

Fund Details	
Date of Allotment	18-Oct-11
Benchmark	NIFTY Equity Savings Index
NAV (as on 31.03.23)	
Growth	₹ 23.6767
Direct Growth	₹ 25.7335
AUM (as on 31.03.23)	₹ 138.20 Cr
AAUM (for the month of Mar)	₹ 145.73 Cr
Fund Manager & Experience	
Cheenu Gupta	(For Equity)
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil If redeemed or switched out units are over and above the limit i.e beyond 10% of the allotted units within 1 month exit load applicable - 0.50% If units are redeemed or switched out on or after 1 Month from the date of Purchase - Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	1.57%
Direct	0.62%
Portfolio Turnover (1 year)	0.75
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY		67.70%	27.97%	39.73%
United Spirits Limited	Beverages	6.29%	6.29%	0.00%
Ambuja Cements Limited	Cement and Cement Products	3.19%	3.19%	0.00%
Bajaj Finance Limited	Finance	3.05%	3.05%	0.00%
The Indian Hotels Company Limited	Leisure Services	2.91%	0.00%	2.91%
National Aluminium Company Limited	Non - Ferrous Metals	2.38%	2.38%	0.00%
ICICI Bank Limited	Banks	2.33%	0.00%	2.33%
Sonata Software Limited	IT - Software	2.24%	0.00%	2.24%
Persistent Systems Limited	IT - Software	2.19%	0.00%	2.19%
Cholamandalam Investment and Finance Company Limited	Finance	1.93%	0.00%	1.93%
Larsen and Toubro Limited	Construction	1.88%	0.00%	1.88%
Blue Star Limited	Consumer Durables	1.80%	0.00%	1.80%
Steel Authority of India Limited	Ferrous Metals	1.72%	1.72%	0.00%
Mahanagar Gas Limited	Gas	1.59%	1.59%	0.00%
Reliance Industries Limited	Petroleum Products	1.52%	0.00%	1.52%
Thermax Limited	Electrical Equipment Diversified	1.49%	0.00%	1.49%
Hindustan Unilever Limited	FMCG	1.48%	0.00%	1.48%
The Federal Bank Limited	Banks	1.44%	0.00%	1.44%
Shoppers Stop Limited	Retailing	1.41%	0.00%	1.41%
Indusind Bank Limited	Banks	1.36%	1.36%	0.00%
Trent Limited	Retailing	1.27%	1.27%	0.00%
Hindustan Aeronautics Limited	Aerospace and Defense	1.19%	0.00%	1.19%
TD Power Systems Limited	Electrical Equipment	1.15%	0.00%	1.15%
JK Cement Limited	Cement and Cement Products	1.06%	0.00%	1.06%
Zee Entertainment Enterprises Limited	Entertainment	1.06%	1.06%	0.00%
SRF Limited	Chemicals and Petrochemicals	1.05%	0.00%	1.05%
Mahindra and Mahindra Limited	Automobiles	1.01%	0.00%	1.01%
KPIT Technologies Limited	IT - Software	1.00%	0.00%	1.00%
UltraTech Cement Limited	Cement and Cement Products	0.88%	0.00%	0.88%
Cipla Limited	Pharmaceuticals and Biotechnology	0.85%	0.00%	0.85%
Siemens Limited	Electrical Equipment	0.84%	0.00%	0.84%
VRL Logistics Limited	Transport Services	0.80%	0.00%	0.80%
Laurus Labs Limited	Pharmaceuticals and Biotechnology	0.79%	0.79%	0.00%
Can Fin Homes Limited	Finance	0.78%	0.78%	0.00%
KEI Industries Limited	Industrial Products	0.76%	0.00%	0.76%
Mayur Uniquoters Limited	Consumer Durables	0.76%	0.00%	0.76%
GMM Pfadler Limited	Industrial Manufacturing	0.74%	0.00%	0.74%
Maruti Suzuki India Limited	Automobiles	0.72%	0.72%	0.00%
Oracle Financial Services Software Limited	IT - Software	0.71%	0.71%	0.00%
Prudent Corporate Advisory Services Limited	Capital Markets	0.70%	0.00%	0.70%
Tata Power Company Limited	Power	0.70%	0.70%	0.00%
TVS Motor Company Limited	Automobiles	0.62%	0.00%	0.62%
Schaeffler India Limited	Auto Components	0.62%	0.00%	0.62%
Multi Commodity Exchange of India Limited	Capital Markets	0.61%	0.61%	0.00%
Delta Corp Limited	Leisure Services	0.59%	0.59%	0.00%
Minda Industries Limited	Auto Components	0.58%	0.00%	0.58%
Titan Company Limited	Consumer Durables	0.55%	0.00%	0.55%
Motherson Sumi Wiring India Limited	Auto Components	0.52%	0.00%	0.52%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	0.50%	0.00%	0.50%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.46%	0.00%	0.46%
Kansai Nerolac Paints Limited	Consumer Durables	0.42%	0.00%	0.42%
HDFC Life Insurance	Insurance	0.40%	0.40%	0.00%
Company Limited	Insurance	0.40%	0.40%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.37%	0.37%	0.00%

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Abbott India Limited	Pharmaceuticals and Biotechnology	0.19%	0.19%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals and Biotechnology	0.15%	0.15%	0.00%
Infosys Limited	IT - Software	0.05%	0.00%	0.05%
RBL Bank Limited	Banks	0.05%	0.05%	0.00%
Government Securities		21.63%	0.05%	0.00%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	10.60%		
6.18% GOI 04NOV2024	SOVEREIGN	7.31%		
7.38% GOI 20JUN2027	SOVEREIGN	3.72%		
Money Market Instruments				
Certificate of Deposit		6.74%		
HDFC Bank Limited	CARE A1+	6.74%		
Cash Equivalent		3.93%		
TREPS*		3.96%		
Net Current Assets:		-0.03%		
Total Net Assets as on 31-MARCH-2023		100.00%		

*TREPS : Tri-Party Repo



This product is suitable for investors who are seeking*:

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

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

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

HSBC Global Emerging Markets Fund

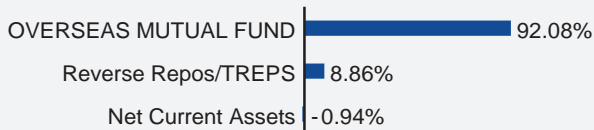
An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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

Fund Details

Date of Allotment	17-Mar-08
Benchmark	MSCI Emerging Markets Index TRI ⁶
NAV (as on 31.03.23)	
Growth	₹ 16.4689
Direct Growth	₹ 17.7272
AUM (as on 31.03.23)	₹ 19.60 Cr
AAUM (for the month of Mar)	₹ 18.04 Cr
Fund Manager & Experience	
Sonal Gupta	
Total Experience	16 Years
Managing this fund	Since December 02, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	1% if redeemed / switched out within 1 year from date of allotment, else nil
Quantitative Data²	
Standard Deviation	18.23%
Beta (Slope)	1.01
Sharpe Ratio ³	0.12
R2	0.93
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.40%
Direct	1.70%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		92.08%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	92.08%
Cash Equivalent		7.92%
TREPS*		8.86%
Net Current Assets:		-0.94%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)

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

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

HSBC Global Equity Climate Change Fund of Fund

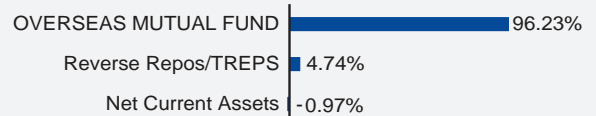
(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

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

Fund Details

Date of Allotment	22-Mar-21
Benchmark	MSCI AC World TRI ⁶
NAV (as on 31.03.23)	
Growth	₹ 9.2624
Direct Growth	₹ 9.4116
AUM (as on 31.03.23)	₹ 301.84 Cr
AAUM (for the month of Mar)	₹ 302.34 Cr
Fund Manager & Experience	
Sonal Gupta (For Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since December 02, 2022
Kapil Punjabi (For Fixed Income)	
Total Experience	16 Years
Managing this fund	Since March 22, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	(i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. (ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment. The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.12%
Direct	1.33%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		96.23%
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	96.23%
Cash Equivalent		3.77%
TREPS*		4.74%
Net Current Assets:		-0.97%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



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

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

Fund Details

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan TRI ⁶
NAV (as on 31.03.23)	
Growth	₹ 18.0777
Direct Growth	₹ 19.3165
AUM (as on 31.03.23)	₹ 8.54 Cr
AAUM (for the month of Mar)	₹ 8.44 Cr

Fund Manager & Experience

Sonal Gupta

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

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: (i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

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

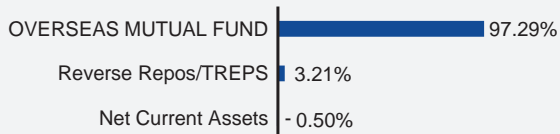
Quantitative Data²

Standard Deviation	17.08%
Beta (Slope)	0.86
Sharpe Ratio ³	0.24
R2	0.85

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.04%
Direct	1.29%

Industry Allocation



Issuer	Sector	% to Net Assets
Mutual Fund Units		97.29%
HSBC GIFAsia Pacific Fund	OVERSEAS MUTUAL FUND	97.29%
Cash Equivalent		2.71%
TREPS*		3.21%
Net Current Assets:		-0.50%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)

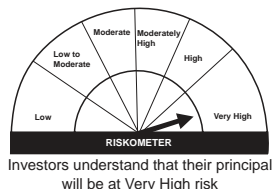
⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



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

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

HSBC Brazil Fund

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

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

Fund Details

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index TRI ⁶
NAV (as on 31.03.23)	
Growth	₹ 6.1545
Direct Growth	₹ 6.6417
AUM (as on 31.03.23)	₹ 33.40 Cr
AAUM (for the month of Mar)	₹ 31.13 Cr

Fund Manager & Experience

Sonal Gupta

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

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: i) In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

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

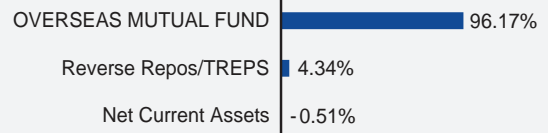
Quantitative Data²

Standard Deviation	32.42%
Beta (Slope)	0.95
Sharpe Ratio ³	0.06
R2	0.98

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.42%
Direct	1.69%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		96.17%
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	96.17%
Cash Equivalent		3.83%
TREPS*		4.34%
Net Current Assets:		-0.51%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)

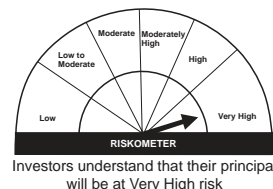
⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



HSBC Managed Solutions India - Growth

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index ⁵	
NAV (as on 31.03.23)	
Growth	₹ 26.6351
Direct Growth	₹ 27.3958
AUM (as on 31.03.23)	₹ 34.90 Cr
AAUM (for the month of Mar)	₹ 34.75 Cr

HSBC Managed Solutions India - Moderate

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index ⁵	
NAV (as on 31.03.23)	
Growth	₹ 24.4657
Direct Growth	₹ 25.3848
AUM (as on 31.03.23)	₹ 56.88 Cr
AAUM (for the month of Mar)	₹ 57.03 Cr

HSBC Managed Solutions India - Conservative

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index ⁵	
NAV (as on 31.03.23)	
Growth	₹ 17.9409
Direct Growth	₹ 18.7108
AUM (as on 31.03.23)	₹ 34.43 Cr
AAUM (for the month of Mar)	₹ 34.24 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 72

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

Quantitative Data¹

Standard Deviation	13.16%
Beta (Slope)	0.84
Sharpe Ratio ²	1.07
R2	0.94

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.99%
Direct	1.07%

Industry Allocation

Mutual Fund	99.49%
Reverse Repos/TREPS	0.98%
Net Current Assets	-0.47%

Issuer	% to Net Assets
Mutual Fund Units	99.49%
HSBC Large Cap Equity Fund - Direct Growth	60.02%
HSBC Small Cap Fund - Direct Growth	19.76%
HSBC Short Duration Fund - Direct Growth	9.85%
HSBC Medium to Long Duration Fund - Direct Growth	5.80%
HSBC Dynamic Bond Fund - Direct Growth	4.06%
Cash Equivalent	0.51%
TREPS*	0.98%
Net Current Assets:	-0.47%
Total Net Assets as on 31-MARCH-2023	100.00%

*TREPS : Tri-Party Repo

Quantitative Data¹

Standard Deviation	10.91%
Beta (Slope)	0.91
Sharpe Ratio ²	0.95
R2	0.93

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.81%
Direct	0.77%

Industry Allocation

Mutual Fund	100.02%
Net Current Assets	-0.59%
Reverse Repos/TREPS	0.57%

Issuer	% to Net Assets
Mutual Fund Units	100.02%
HSBC Large Cap Equity Fund - Direct Growth	48.89%
HSBC Short Duration Fund - Direct Growth	17.42%
HSBC Small Cap Fund - Direct Growth	16.30%
HSBC Medium to Long Duration Fund - Direct Growth	9.73%
HSBC Dynamic Bond Fund - Direct Growth	7.68%
Cash Equivalent	-0.02%
TREPS*	0.57%
Net Current Assets:	-0.59%
Total Net Assets as on 31-MARCH-2023	100.00%

*TREPS : Tri-Party Repo

Quantitative Data¹

Standard Deviation	4.44%
Beta (Slope)	0.68
Sharpe Ratio ²	-0.50
R2	0.41

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.31%
Direct	0.54%

Industry Allocation

Mutual Fund	99.35%
Reverse Repos/TREPS	0.81%
Net Current Assets	-0.16%

Issuer	% to Net Assets
Mutual Fund Units	99.35%
HSBC Short Duration Fund - Direct Growth	44.66%
HSBC Dynamic Bond Fund - Direct Growth	25.92%
HSBC Medium to Long Duration Fund - Direct Growth	18.80%
HSBC Large Cap Equity Fund - Direct Growth	9.97%
Cash Equivalent	0.65%
TREPS*	0.81%
Net Current Assets:	-0.16%
Total Net Assets as on 31-MARCH-2023	100.00%

*TREPS : Tri-Party Repo

This product is suitable for investors who are seeking*:

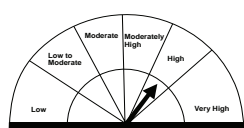
- To create wealth over long term
- Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

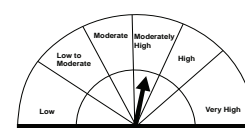
- To create wealth and provide income over the long term
- Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments.



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately High risk

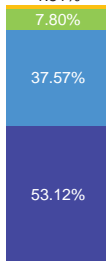
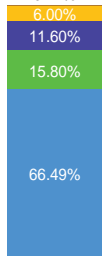
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

¹Quantitative Data: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 7.79% (FIMMDA-NSE Milbor) as on Mar 31, 2023). ³TER Annualized TER including GST on Investment Management Fees and additional charges by underlying fund. ⁴Continuing plans. ⁵SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

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

Equity Fund Snapshot

as on 31st March, 2023

Scheme Name	HSBC Large Cap Fund	HSBC Large and Mid Cap Fund	HSBC Mid cap Fund	HSBC Small Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Mid Cap Fund	Small Cap Fund	Flexi Cap Fund	Focused Fund
Date of Allotment	10-Dec-02	28-Mar-19	09-Aug-04	12-May-14	24-Feb-04	22-Jul-20
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	NIFTY Midcap 150 TRI	NIFTY Small Cap 250 TRI	Nifty 500 TRI	Nifty 500 TRI
Fund Manager	Neelotpal Sahai Ankur Arora	Cheenu Gupta Neelotpal Sahai	Vihang Shankar Naik Cheenu Gupta	Venugopal Manghat Vihang Shankar Naik	Vihang Shankar Naik Venugopal Manghat	Neelotpal Sahai Ankur Arora
NAV (Regular Option)	310.5054	15.3432	202.3844	47.2773	127.6268	15.4925
Monthly AUM (₹ in cr.)	1,405.54	1,978.15	6,899.35	8,718.44	3,116.05	1,314.09
Value of ₹ 100,000 invested in scheme since inception	32,78,630	1,50,930	20,10,330	4,44,160	15,55,060	1,46,070
Market Cap (% to Equity Holdings)						
Top 5 Sectors	Banks 28%	Banks 15%	Industrial Products 11%	Industrial Products 24%	Banks 17%	Banks 29%
	IT - Software 12%	IT - Software 11%	Pharmaceuticals and Biotechnology 11%	IT - Software 7%	IT - Software 11%	IT - Software 11%
	Diversified FMCG 9%	Auto Components 8%	Finance 7%	Auto Components 7%	Pharmaceuticals and Biotechnology 7%	Diversified FMCG 9%
	Petroleum Products 8%	Electrical Equipment 7%	Auto Components 7%	Consumer Durables 7%	Diversified FMCG 6%	Petroleum Products 5%
	Pharmaceuticals and Biotechnology 5%	Leisure Services 6%	Banks 5%	Banks 6%	Finance 6%	Automobiles 5%
Standard Deviation	16.22	14.98	15.02	17.88	15.22	--
Beta (Slope)	0.92	0.80	0.76	0.79	0.86	--
Sharpe Ratio**	0.91	1.07	1.15	1.80	1.12	--
R²	0.97	0.89	0.94	0.94	0.96	--
Total Expense Ratio[^] (Regular)	2.35%	2.15%	1.82%	1.80%	2.16%	2.19%
Total Expense Ratio[^] (Direct)	1.26%	1.08%	0.74%	0.77%	1.23%	0.99%

**Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)

Equity Fund Snapshot

as on 31st March, 2023

Scheme Name	HSBC Infrastructure Fund	HSBC Business Cycles Fund	HSBC Value Fund	HSBC Multi Cap Fund	HSBC Nifty 50 Index Fund	HSBC Nifty Next 50 Index Fund																																										
Category	Sectoral	Thematic	Value Fund	Multi Cap	Index Funds	Index Funds																																										
Date of Allotment	27-Sep-07	20-Aug-14	08-Jan-10	30-Jan-23	15-Apr-20	15-Apr-20																																										
Benchmark	NIFTY Infrastructure TRI	Nifty 500 TRI	Nifty 500 TRI	NIFTY 500 Multicap 50:25:25 TRI	Nifty 50 TRI	Nifty Next 50 TRI																																										
Fund Manager	Venugopal Manghat Gautam Bhupal	Ankur Arora Venugopal Manghat	Venugopal Manghat Vihang Shankar Naik	Venugopal Manghat, Sonal Gupta, Kapil Lal Punjabi	Praveen Ayathan	Praveen Ayathan																																										
NAV (Regular Option)	25.8810	23.8745	60.5350	10.0356	19.6277	16.2667																																										
Monthly AUM (₹ in cr.)	1,512.82	542.17	7,883.63	1,257.52	165.04	57.79																																										
Value of ₹ 100,000 invested in scheme since inception	2,62,760	2,38,740	6,05,350	1,00,360	1,96,280	1,62,670																																										
Market Cap (% to Equity Holdings)	<p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p> <table border="1"> <caption>Market Cap Distribution Data</caption> <thead> <tr> <th>Fund</th> <th>Large Cap</th> <th>Mid Cap</th> <th>Small Cap</th> <th>Debt</th> <th>Others</th> </tr> </thead> <tbody> <tr> <td>HSBC Infrastructure Fund</td> <td>42.65%</td> <td>38.84%</td> <td>16.66%</td> <td>1.86%</td> <td>0.19%</td> </tr> <tr> <td>HSBC Business Cycles Fund</td> <td>50.22%</td> <td>14.84%</td> <td>30.44%</td> <td>4.50%</td> <td>-</td> </tr> <tr> <td>HSBC Value Fund</td> <td>52.73%</td> <td>21.72%</td> <td>25.22%</td> <td>0.33%</td> <td>-</td> </tr> <tr> <td>HSBC Multi Cap Fund</td> <td>39.23%</td> <td>21.41%</td> <td>23.24%</td> <td>16.12%</td> <td>-</td> </tr> <tr> <td>HSBC Nifty 50 Index Fund</td> <td>99.80%</td> <td>0.20%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>HSBC Nifty Next 50 Index Fund</td> <td>-0.03%</td> <td>92.26%</td> <td>7.77%</td> <td>-</td> <td>-</td> </tr> </tbody> </table>						Fund	Large Cap	Mid Cap	Small Cap	Debt	Others	HSBC Infrastructure Fund	42.65%	38.84%	16.66%	1.86%	0.19%	HSBC Business Cycles Fund	50.22%	14.84%	30.44%	4.50%	-	HSBC Value Fund	52.73%	21.72%	25.22%	0.33%	-	HSBC Multi Cap Fund	39.23%	21.41%	23.24%	16.12%	-	HSBC Nifty 50 Index Fund	99.80%	0.20%	-	-	-	HSBC Nifty Next 50 Index Fund	-0.03%	92.26%	7.77%	-	-
Fund	Large Cap	Mid Cap	Small Cap	Debt	Others																																											
HSBC Infrastructure Fund	42.65%	38.84%	16.66%	1.86%	0.19%																																											
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HSBC Nifty Next 50 Index Fund	-0.03%	92.26%	7.77%	-	-																																											
Top 5 Sectors	Industrial Products 21%	Banks 25%	Banks 27%	Banks 15%	Banks 27%	Personal Products 9%																																										
	Construction 17%	Construction 15%	IT - Software 9%	Industrial Products 10%	IT - Software 14%	Cement and Cement Products 7%																																										
	Electrical Equipment 11%	Industrial Products 9%	Pharmaceuticals and Biotechnology 5%	IT - Software 8%	Petroleum Products 11%	Finance 7%																																										
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	Power 6%	Cement and Cement Products 4%	Power 5%	Electrical Equipment 4%	Diversified FMCG 7%	Retailing 6%																																										
Standard Deviation	16.36	17.40	17.00	--	--	--																																										
Beta (Slope)	0.80	0.95	0.95	--	--	--																																										
Sharpe Ratio**	1.51	1.18	1.40	--	--	--																																										
R²	0.73	0.89	0.93	--	--	--																																										
Total Expense Ratio[^] (Regular)	2.17%	2.64%	1.94%	2.15%	0.45%	0.80%																																										
Total Expense Ratio[^] (Direct)	1.13%	1.42%	0.84%	0.79%	0.20%	0.35%																																										

**Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)

Equity Fund Snapshot

as on 31st March, 2023

Scheme Name	HSBC Aggressive Hybrid Fund	HSBC Arbitrage Fund	HSBC Balanced Advantage Fund	HSBC Equity Savings Fund	HSBC ELSS Fund
Category	Aggressive Hybrid Fund	Arbitrage Fund	Dynamic Asset Allocation or Balanced Advantage	Equity Savings	ELSS
Date of Allotment	07-Feb-11	30-Jun-14	07-Feb-11	18-Oct-11	27-Feb-06
Benchmark	NIFTY 50 Hybrid Composite Debt 65:35 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid composite debt 50:50 Index	NIFTY Equity Savings Index	Nifty 500 TRI
Fund Manager	Cheenu Gupta Shriram Ramanathan	Praveen Ayathan Ritesh Jain	Neelotpal Sahai Ritesh Jain	Cheenu Gupta Ritesh Jain	Cheenu Gupta Gautam Bhupal
NAV (Regular Option)	36.1267	16.2511	31.4184	23.6767	78.0001
Monthly AUM (₹ in cr.)	4,600.86	1,955.60	1,485.58	138.20	2,983.74
Value of ₹ 100,000 invested in scheme since inception	3,62,790	1,62,510	3,14,180	2,36,770	7,80,000
Market Cap (% to Equity Holdings) <ul style="list-style-type: none"> ■ Others ■ Debt ■ Small Cap ■ Mid Cap ■ Large Cap <small>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</small>					
Top 5 Sectors	Banks 17%	Banks 19%	Finance 17%	Government Securities 22%	Banks 21%
	Government Securities 17%	Government Securities 16%	Banks 16%	Banks 12%	IT - Software 12%
	IT - Software 9%	Finance 16%	Government Securities 13%	Beverages 6%	Electrical Equipment 6%
	Leisure Services 5%	Petroleum Products 6%	Pharmaceuticals and Biotechnology 8%	IT - Software 6%	Petroleum Products 6%
	Electrical Equipment 4%	Mutual Fund 5%	IT - Software 5.07%	Finance 6%	Automobiles 5%
Standard Deviation	12.23	--	--	--	16.03
Beta (Slope)	0.99	--	--	--	0.88
Sharpe Ratio**	0.86	--	--	--	1.03
R²	0.89	--	--	--	0.91
Total Expense Ratio^ (Regular)	1.91%	0.95%	2.34%	1.57%	2.00%
Total Expense Ratio^ (Direct)	0.87%	0.28%	0.78%	0.62%	1.16%

**Risk free rate: 7.79% (FIMMDA-NSE Mibor) as on Mar 31, 2023)

Debt Fund Snapshot

as on 31st March, 2023

Scheme Name	HSBC Overnight Fund	HSBC Liquid Fund	HSBC Money Market Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund	HSBC Banking and PSU Debt Fund	HSBC Credit Risk Fund																																																															
Category	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Credit Risk Fund																																																															
Date of Allotment	22-May-19	04-Dec-02	10-Aug-05	30-Jan-20	04-Dec-10	31-Mar-97	12-Sep-12	08-Oct-09																																																															
Benchmark	NIFTY 1D Rate Index	Nifty Liquid Index B-I	Nifty Money Market Index B-I	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Low Duration Debt Index B-I	NIFTY Corporate Bond Index B-III	NIFTY Banking & PSU Debt Index	NIFTY Credit Risk Bond Index C-III																																																															
Fund Manager	Kapil Lal Punjabi Mahesh Chhabria	Kapil Lal Punjabi Shriram Ramanathan	Kapil Lal Punjabi Shriram Ramanathan	Mahesh Chhabria Jalpan Shah	Shriram Ramanathan Mahesh Chhabria	Jalpan Shah Shriram Ramanathan	Mahesh Chhabria Jalpan Shah	Shriram Ramanathan Kapil Lal Punjabi																																																															
NAV (Regular Option)	1166.3480	2226.3856	22.4629	1154.1265	24.0482	61.5431	20.6149	24.5511																																																															
Monthly AUM (₹ in cr.)	3195.45 Cr	9029.04 Cr	892.01 Cr	2114.22 Cr	444.95 Cr	6883.62 Cr	4702.54 Cr	129.68 Cr																																																															
Average Maturity of Portfolio	4.36 Days	50.98 Days	306.72 Days	5.82 Months	13.15 Months	5.39 years	2.95 years	1.44 years																																																															
Modified Duration of Portfolio	4.36 Days	50.77 Days	306.72 Days	5.73 Months	8.86 Months	4.15 years	2.49 years	1.20 years																																																															
Macaulay Duration of Portfolio	4.36 Days	50.89 Days	306.72 Days	5.81 Months	9.15 Months	4.40 years	2.64 years	1.27 years																																																															
Yield To Maturity	7.41%	7.23%	7.52%	7.40%	7.71%	7.54%	7.48%	8.02%																																																															
Rating Profile	<table border="1"> <caption>Rating Profile Data</caption> <thead> <tr> <th>Fund</th> <th>SOVEREIGN</th> <th>AAA and equivalents</th> <th>AA and equivalents (AA+, AA, AA-)</th> <th>Reverse Repos/TREPS</th> <th>Net Current Assets</th> <th>Equity</th> </tr> </thead> <tbody> <tr> <td>HSBC Overnight Fund</td> <td>6.23%</td> <td>93.65%</td> <td>0.12%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>HSBC Liquid Fund</td> <td>9.97%</td> <td>82.26%</td> <td>7.78%</td> <td>-0.01%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>HSBC Money Market Fund</td> <td>15.78%</td> <td>82.73%</td> <td>1.64%</td> <td>-0.15%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>HSBC Ultra Short Duration Fund</td> <td>12.31%</td> <td>82.12%</td> <td>6.91%</td> <td>-1.34%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>HSBC Low Duration Fund</td> <td>12.39%</td> <td>71.30%</td> <td>14.28%</td> <td>2.65%</td> <td>-0.62%</td> <td>0.00%</td> </tr> <tr> <td>HSBC Corporate Bond Fund</td> <td>25.24%</td> <td>73.65%</td> <td>5.98%</td> <td>-4.87%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>HSBC Banking and PSU Debt Fund</td> <td>29.70%</td> <td>66.44%</td> <td>23.31%</td> <td>-19.45%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>HSBC Credit Risk Fund</td> <td>15.85%</td> <td>22.25%</td> <td>11.95%</td> <td>50.15%</td> <td>-0.20%</td> <td>0.00%</td> </tr> </tbody> </table>								Fund	SOVEREIGN	AAA and equivalents	AA and equivalents (AA+, AA, AA-)	Reverse Repos/TREPS	Net Current Assets	Equity	HSBC Overnight Fund	6.23%	93.65%	0.12%	0.00%	0.00%	0.00%	HSBC Liquid Fund	9.97%	82.26%	7.78%	-0.01%	0.00%	0.00%	HSBC Money Market Fund	15.78%	82.73%	1.64%	-0.15%	0.00%	0.00%	HSBC Ultra Short Duration Fund	12.31%	82.12%	6.91%	-1.34%	0.00%	0.00%	HSBC Low Duration Fund	12.39%	71.30%	14.28%	2.65%	-0.62%	0.00%	HSBC Corporate Bond Fund	25.24%	73.65%	5.98%	-4.87%	0.00%	0.00%	HSBC Banking and PSU Debt Fund	29.70%	66.44%	23.31%	-19.45%	0.00%	0.00%	HSBC Credit Risk Fund	15.85%	22.25%	11.95%	50.15%	-0.20%	0.00%
Fund	SOVEREIGN	AAA and equivalents	AA and equivalents (AA+, AA, AA-)	Reverse Repos/TREPS	Net Current Assets	Equity																																																																	
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Total Expense Ratio (Regular)	0.20%	0.22%	0.55%	0.48%	0.64%	0.63%	0.61%	1.67%																																																															
Total Expense Ratio (Direct)	0.10%	0.12%	0.25%	0.22%	0.25%	0.29%	0.23%	0.85%																																																															

Debt Fund Snapshot

as on 31st March, 2023

Scheme Name	HSBC Short Duration Fund	HSBC Medium Duration Fund	HSBC Medium to Long Duration Fund	HSBC Dynamic Bond Fund	HSBC Gilt Fund	HSBC Conservative Hybrid Fund	HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund
Category	Short Duration Fund	Medium Duration Fund	Medium to Long Duration Fund	Dynamic Bond	Gilt Fund	Conservative Hybrid Fund	Index Funds	Index Funds
Date of Allotment	27-Dec-11	02-Feb-15	10-Dec-02	27-Sep-10	29-Mar-00	24-Feb-04	31-Mar-22	23-Mar-23
Benchmark	NIFTY Short Duration Debt Index B-II	NIFTY Medium Duration Debt Index B-III	NIFTY Medium to Long Duration Debt Index B-III	NIFTY Composite Debt Index A-III	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 Index	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	CRISIL-IBX Gilt Index - June 2027
Fund Manager	Jalpan Shah Shriram Ramanathan	Shriram Ramanathan Kapil Lal Punjabi	Jalpan Shah Shriram Ramanathan	Jalpan Shah Shriram Ramanathan	Jalpan Shah Shriram Ramanathan	Ritesh Jain Cheenu Gupta	Ritesh Jain Kapil Lal Punjabi	Ritesh Jain Kapil Lal Punjabi
NAV (Regular Option)	22.4077	17.1141	36.1077	24.8964	56.7151	46.8800	10.4193	10.0330
Monthly AUM (₹ in cr.)	3609.36 Cr	650.58 Cr	41.51 Cr	198.75 Cr	228.58 Cr	114.85 Cr	2154.59 Cr	243.27 Cr
Average Maturity of Portfolio	2.26 years	3.52 years	5.38 years	4.75 years	5.77 years	3.56 years	4.52 years	4.03 years
Modified Duration of Portfolio	1.91 years	2.66 years	4.20 years	3.59 years	4.21 years	2.94 years	3.65 years	3.31 years
Macaulay Duration of Portfolio	2.01 years	2.78 years	4.35 years	3.76 years	4.36 years	3.04 years	3.79 years	3.43 years
Yield To Maturity	7.57%	8.03%	7.35%	7.58%	7.31%	7.33%	7.42%	7.30%
Rating Profile	<p> ■ SOVEREIGN ■ AAA and equivalents ■ AA and equivalents (AA+, AA, AA-) ■ Reverse Repos/ TREPS ■ Net Current Assets ■ Equity </p>							
Total Expense Ratio (Regular)	0.75%	1.10%	1.91%	0.76%	1.70%	2.13%	0.43%	0.45%
Total Expense Ratio (Direct)	0.27%	0.40%	0.68%	0.29%	0.48%	1.34%	0.23%	0.17%

HSBC Overnight Fund

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

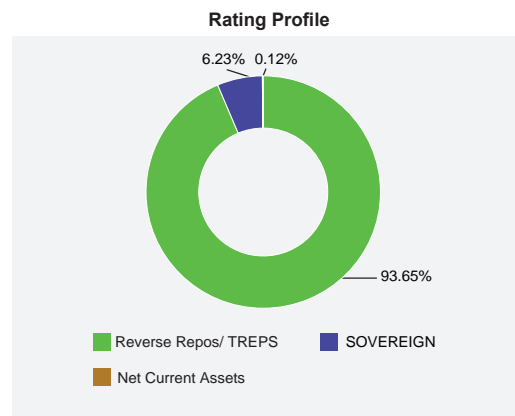
Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	22-May-19
Benchmark	NIFTY 1D Rate Index ^{5,6}
NAV (as on 31.03.23)	
Growth	₹ 1166.348
Direct Growth	₹ 1172.9962
AUM (as on 31.03.23)	₹ 3195.45 Cr
AAUM (for the month of Mar)	₹ 2895.90 Cr
Fund Manager & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since May 22, 2019
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{**}	Please refer page 72
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.20%
Direct	0.10%

¹in multiples of Re 1 thereafter.
²TER Annualized TER including GST on Investment Management Fees
³Continuing plans
⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.
⁵Fund's benchmark has changed with effect from April 01, 2022.
⁶YTM is annualized.

Issuer	Rating	% to Net Assets
Treasury Bill		6.23%
364 DAYS T-BILL 27APR23	SOVEREIGN	4.20%
91 DAYS T-BILL 20APR23	SOVEREIGN	2.03%
Cash Equivalent		93.77%
TREPS*		18.29%
Reverse Repos		75.36%
Net Current Assets:		0.12%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

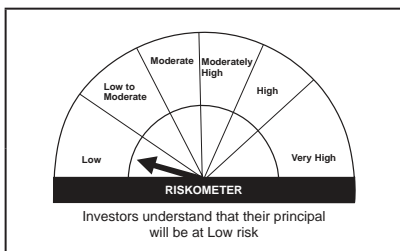


Quantitative Data	
YTM ⁵	7.41%
Average Maturity	4.36 Days
Modified Duration	4.36 Days
Macaulay Duration	4.36 Days

PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

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

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

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

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	Nifty Liquid Index B- ¹⁶ , ⁷
NAV (as on 31.03.23)	
Growth	₹ 2226.3856
Direct Growth	₹ 2242.131
AUM (as on 31.03.23)	₹ 9029.04 Cr
AAUM (for the month of Mar)	₹ 12129.06 Cr
Fund Manager & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 14, 2014
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Expenses Ratios (Annualized) ³	
Regular ⁴	0.22%
Direct	0.12%

¹in multiples of Re 1 thereafter.

²Effective from Oct 20, 2019 on Prospective basis.

³TER Annualized TER including GST on Investment Management Fees

⁴Continuing plans

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

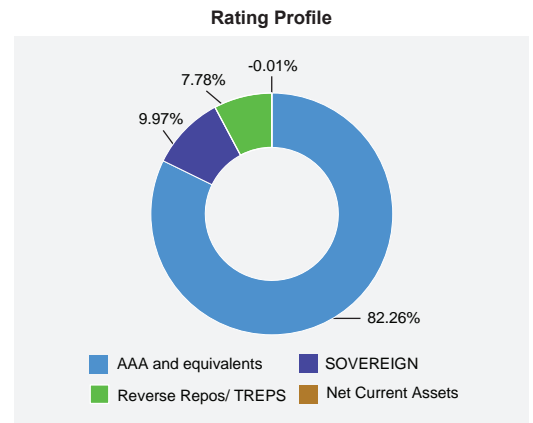
⁷Fund's benchmark has changed with effect from April 01, 2022.

⁸YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
8.65%		
Larsen and Toubro Limited	CRISIL AAA	6.32%
National Bank for Agriculture & Rural Development	ICRA AAA	1.47%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.86%
Money Market Instruments		
Certificate of Deposit		
21.35%		
Axis Bank Limited	CRISIL A1+	6.29%
Bank of Baroda	CARE A1+	5.46%
Small Industries Development Bank of India	CARE A1+	3.56%
Canara Bank	CRISIL A1+	3.31%
HDFC Bank Limited	ICRA A1+	2.73%
Commercial Paper		
52.26%		
Reliance Retail Ventures Limited	CARE A1+	7.67%
ICICI Securities Limited	CRISIL A1+	5.49%
HDFC Securities Limited	CRISIL A1+	5.47%
Kotak Securities Limited	CRISIL A1+	5.45%
National Bank for Agriculture & Rural Development	ICRA A1+	5.21%
ICICI Home Finance Limited	CARE A1+	4.90%
Sikka Ports & Terminals Limited	CRISIL A1+	4.38%
Small Industries Development Bank of India	CARE A1+	3.29%
Tata Capital Financial Services Limited	CRISIL A1+	3.29%
Birla Group Holdings Private Limited	ICRA A1+	2.74%
Tata Power Company Limited	CRISIL A1+	2.19%
Aditya Birla Housing Finance Limited	ICRA A1+	2.18%
Treasury Bill		
9.97%		
91 DAYS T-BILL 11MAY23	SOVEREIGN	3.30%
182 DAYS T-BILL 08JUN23	SOVEREIGN	2.19%
91 DAYS TBILL 01 Jun 2023	SOVEREIGN	1.20%
182 DAYS T-BILL 11MAY23	SOVEREIGN	1.10%
91 DAYS TBILL 08 Jun 2023	SOVEREIGN	1.09%
182 DAYS T-BILL 22JUN23	SOVEREIGN	1.09%
Cash Equivalent		
TREPS ⁸		7.77%
Net Current Assets:		-0.01%
Total Net Assets as on 31-MARCH-2023		100.00%

⁸TREPS : Tri-Party Repo

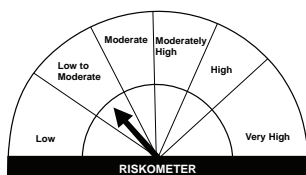
Quantitative Data	
YTM ⁸	7.23%
Average Maturity	50.98 Days
Modified Duration	50.77 Days
Macaulay Duration	50.89 Days



PRC Matrix

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

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



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
- Investment in Money Market Instruments

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

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

HSBC Money Market Fund

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

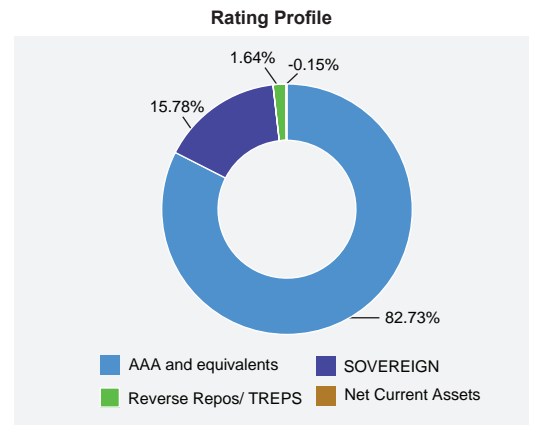
Investment Objective: The primary objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	10-Aug-05
Benchmark	Nifty Money Market Index B-1 ^{6,7}
NAV (as on 31.03.23)	
Growth	₹ 22.4629
Direct Growth	₹ 23.4218
AUM (as on 31.03.23)	₹ 892.01 Cr
AAUM (for the month of Mar)	₹ 778.75 Cr
Fund Manager & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Mar 21, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Nil
Month End Total Expenses Ratios (Annualized) ³	
Regular ⁴	0.55%
Direct	0.25%
¹ in multiples of Re 1 thereafter.	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER Annualized TER including GST on Investment Management Fees	
⁴ Continuing plans	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁷ Fund's benchmark has changed with effect from April 01, 2022.	
⁵ YTM is annualized.	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
ICICI Bank Limited	ICRA A1+	5.35%
Bank of Baroda	IND A1+	5.34%
Canara Bank	CRISIL A1+	5.34%
HDFC Bank Limited	CARE A1+	5.27%
National Bank for Agriculture & Rural Development	ICRA A1+	5.26%
Union Bank of India	ICRA A1+	5.26%
Axis Bank Limited	CRISIL A1+	5.26%
Kotak Mahindra Bank Limited	CRISIL A1+	5.26%
Indian Bank	CRISIL A1+	5.26%
Small Industries Development Bank of India	CARE AAA	5.26%
State Bank of India	CRISIL A1+	5.23%
Commercial Paper		
Housing Development Finance Corporation Limited	CRISIL A1+	6.84%
Export Import Bank of India	CRISIL A1+	5.22%
Kotak Mahindra Prime Limited	CRISIL A1+	4.20%
Tata Capital Financial Services Limited	CRISIL A1+	4.19%
LIC Housing Finance Limited	CRISIL A1+	4.19%
Treasury Bill		
364 DAYS T-BILL 22FEB24	SOVEREIGN	5.27%
364 DAYS T-BILL 15FEB24	SOVEREIGN	2.64%
364 DAYS T-BILL 07MAR24	SOVEREIGN	2.63%
364 DAYS T-BILL 14MAR24	SOVEREIGN	2.62%
364 DAYS T-BILL 22MAR24	SOVEREIGN	2.62%
Cash Equivalent		
TREPS*		1.49%
Net Current Assets:		-0.15%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

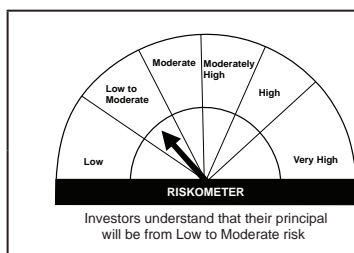
Quantitative Data	
YTM ⁵	7.52%
Average Maturity	306.72 Days
Modified Duration	306.72 Days
Macaulay Duration	306.72 Days



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Low Duration Fund

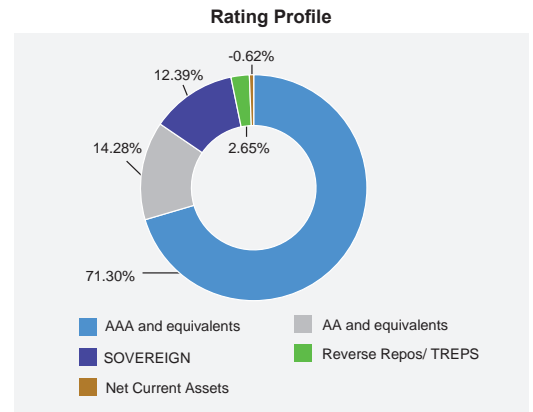
Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.

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

Fund Details	
Date of Allotment	04-Dec-10
Benchmark: NIFTY Low Duration Debt Index B-I ^{5,6}	
NAV (as on 31.03.23)	
Growth	₹ 24.0482
Direct Growth	₹ 25.1252
AUM (as on 31.03.23)	₹ 444.95 Cr
AAUM (for the month of Mar)	₹ 457.05 Cr
Fund Manager & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 24, 2012
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.64%
Direct	0.25%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	
⁵ YTM is annualized.	

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
35.65%		
Muthoot Finance Limited	CRISIL AA+	6.10%
Small Industries Development Bank of India	CARE AAA	5.84%
Bharti Telecom Limited	CRISIL AA+	5.77%
REC Limited	CRISIL AAA	5.55%
National Bank for Agriculture & Rural Development	ICRA AAA	5.54%
Embassy Office Parks REIT	CRISIL AAA	4.44%
Tata Steel Limited	CARE AA+	2.41%
Money Market Instruments		
Certificate of Deposit		
44.54%		
Axis Bank Limited	CRISIL A1+	7.38%
ICICI Bank Limited	ICRA A1+	5.37%
Bank of Baroda	IND A1+	5.35%
Canara Bank	CRISIL A1+	5.35%
HDFC Bank Limited	CARE A1+	5.34%
Kotak Mahindra Bank Limited	CRISIL A1+	5.27%
State Bank of India	CRISIL A1+	5.24%
Export Import Bank of India	CRISIL AAA	5.24%
Commercial Paper		
5.39%		
Housing Development Finance Corporation Limited	CRISIL A1+	5.39%
Government Securities		
6.88%		
GOI FRB 04Oct2028	SOVEREIGN	5.74%
6.69% GOI 27JUN2024	SOVEREIGN	1.14%
Treasury Bill		
5.51%		
182 DAYS T-BILL 13JUL23	SOVEREIGN	5.51%
Cash Equivalent		
2.03%		
TREPS*		2.65%
Net Current Assets:		-0.62%
Total Net Assets as on 31-MARCH-2023		100.00%
*TREPS : Tri-Party Repo		

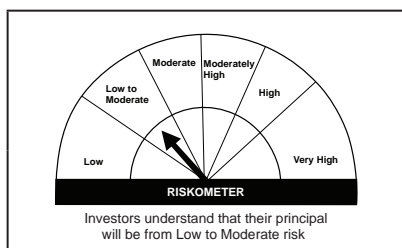
Quantitative Data	
YTM ⁵	7.71%
Average Maturity	13.15 Months
Modified Duration	8.86 Months
Macaulay Duration [^]	9.15 Months



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Liquidity over short term
- Investment in Debt / Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months

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

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

HSBC Ultra Short Duration Fund

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

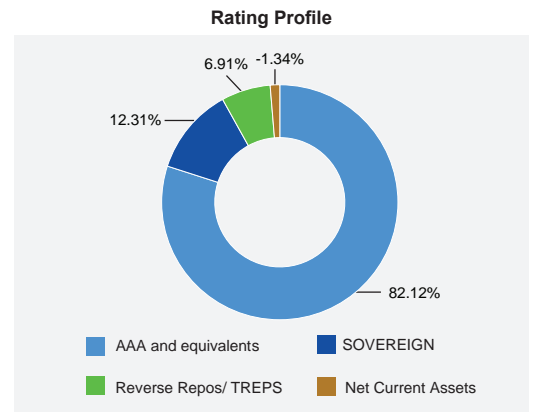
Investment Objective: To provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

Fund Details	
Date of Allotment	30-Jan-20
Benchmark: NIFTY Ultra Short Duration Debt Index B-I ^{5,6}	
NAV (as on 31.03.23)	
Growth	₹ 1154.1265
Direct Growth	₹ 1163.6546
AUM (as on 31.03.23)	₹ 2114.22 Cr
AAUM (for the month of Mar)	₹ 2207.41 Cr
Fund Manager & Experience	
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.48%
Direct	0.22%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	
⁵ YTM is annualized.	

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures 18.15%		
Housing Development Finance Corporation Limited	CRISIL AAA	4.77%
Reliance Industries Limited	CRISIL AAA	3.76%
Power Finance Corporation Limited	CRISIL AAA	2.49%
ICICI Bank Limited	ICRA AAA	2.45%
National Bank for Agriculture & Rural Development	ICRA AAA	2.34%
National Housing Bank	CRISIL AAA	2.34%
Money Market Instruments		
Certificate of Deposit 40.56%		
HDFC Bank Limited	CARE A1+	6.74%
Canara Bank	CRISIL A1+	5.74%
ICICI Bank Limited	ICRA A1+	4.49%
State Bank of India	IND A1+	3.44%
Export Import Bank of India	CRISIL A1+	2.30%
Axis Bank Limited	CRISIL A1+/ICRA A1+	4.51%
Bank of Baroda	IND A1+	2.26%
National Bank for Agriculture & Rural Development	ICRA A1+/IND A1+	4.43%
Small Industries Development Bank of India	CARE AAA/CARE A1+	4.43%
Kotak Mahindra Bank Limited	CRISIL A1+	2.22%
Commercial Paper 23.41%		
ICICI Securities Limited	CRISIL A1+	5.79%
Bajaj Finance Limited	CRISIL A1+	4.68%
Small Industries Development Bank of India	CARE A1+	3.31%
LIC Housing Finance Limited	CRISIL A1+	2.68%
Aditya Birla Finance Limited	ICRA A1+	2.33%
Kotak Mahindra Investment Limited	CRISIL A1+	2.33%
Housing Development Finance Corporation Limited	CRISIL A1+	2.29%
Treasury Bill 12.31%		
182 DAYS T-BILLS 25May2023	SOVEREIGN	2.34%
364 DAY TBILL 15JUN23	SOVEREIGN	2.33%
182 DAYS T-BILL - 29JUN2023	SOVEREIGN	2.33%
182 DAYS T-BILL 20JUL23	SOVEREIGN	2.32%
182 DAYS T-BILL 14SEP23	SOVEREIGN	2.29%
182 DAYS T-BILL 15JUN23	SOVEREIGN	0.70%
Cash Equivalent 5.57%		
TREPS*		6.91%
Net Current Assets:		-1.34%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

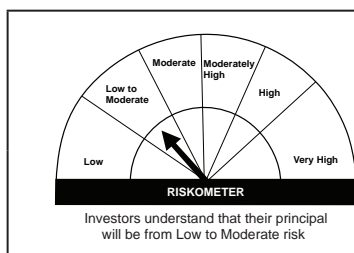
Quantitative Data	
YTM ⁵	7.40%
Average Maturity	5.82 Months
Modified Duration	5.73 Months
Macaulay Duration	5.81 Months



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

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

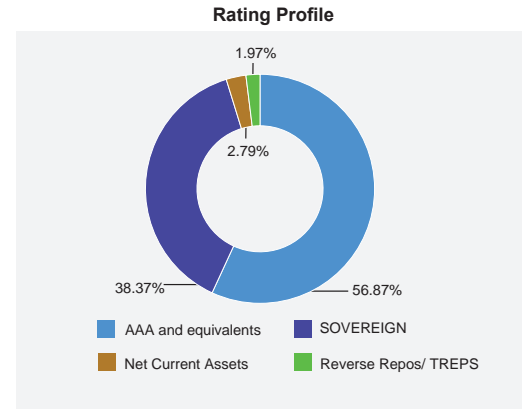
HSBC Short Duration Fund

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

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

Fund Details	
Date of Allotment	27-Dec-11
Benchmark: NIFTY Short Duration Debt Index B-II ^{5,6}	
NAV (as on 31.03.23)	
Growth	₹ 22.4077
Direct Growth	₹ 23.5034
AUM (as on 31.03.23)	₹ 3609.36 Cr
AAUM (for the month of Mar)	₹ 3609.91 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since May 30, 2016
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.75%
Direct	0.27%
¹ 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.	
² in multiples of Re 1 thereafter.	
³ TER Annualized TER including GST on Investment Management Fees	
⁴ Continuing plans	
⁵ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁶ Fund's benchmark has changed with effect from April 01, 2022.	
⁷ YTM is annualized.	

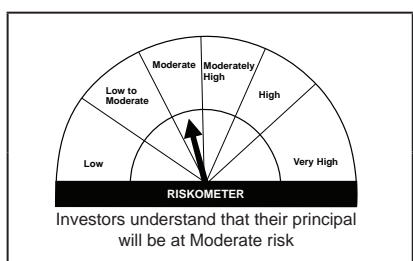
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures 43.43%		
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.78%
Housing Development Finance Corporation Limited	CRISIL AAA	5.59%
Rec Limited	CARE AAA/ CRISIL AAA	7.43%
Power Finance Corporation Limited	CRISIL AAA	3.51%
Bajaj Housing Finance Limited	CRISIL AAA	3.01%
LIC Housing Finance Limited	CRISIL AAA	2.95%
Small Industries Development Bank of India	ICRA AAA	2.83%
Bajaj Finance Limited	CRISIL AAA	2.74%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	2.72%
Kotak Mahindra Prime Limited	CRISIL AAA	2.06%
NIIF Infrastructure Finance Limited	ICRA AAA	1.10%
HDB Financial Services Limited	CRISIL AAA	0.28%
Sundaram Finance Limited	CRISIL AAA	0.28%
Export Import Bank of India	CRISIL AAA	0.15%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.00%
Money Market Instruments		
Certificate of Deposit 12.33%		
Small Industries Development Bank of India	CARE AAA	4.55%
Axis Bank Limited	CRISIL A1+	2.60%
Kotak Mahindra Bank Limited	CRISIL A1+	2.60%
Export Import Bank of India	CRISIL AAA	2.58%
Securitized Debt Amort 1.11%		
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.11%
Government Securities 38.37%		
7.38% GOI 20JUN2027	SOVEREIGN	18.51%
GOI 07.35% 22JUN24	SOVEREIGN	6.65%
7.89% GUJARAT 15MAY2025 SDL	SOVEREIGN	5.66%
MAHARASHTRA 08.23% 09SEP25 SDL	SOVEREIGN	3.69%
MAHARASHTRA SDL 08.26% 12AUG25	SOVEREIGN	0.89%
5.63% GOI 12APR2026	SOVEREIGN	0.68%
GUJARAT 07.96% 14OCT2025 SDL	SOVEREIGN	0.58%
KARNATAKA SDL 08.14% 13NOV25	SOVEREIGN	0.58%
GUJARAT GUJARA 8.23 09/09/25	SOVEREIGN	0.28%
GOI 06.17% 12JUN23	SOVEREIGN	0.28%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	0.14%
6.69% GOI 27JUN2024	SOVEREIGN	0.14%
6.18% GOI 04NOV2024	SOVEREIGN	0.14%
8.65% UTTAR PRADESH 10MAR2024 SDL	SOVEREIGN	0.11%
GOI 07.72% 25MAY25	SOVEREIGN	0.04%
Cash Equivalent 4.76%		
TREPS [*]		1.97%
Net Current Assets:		2.79%
Total Net Assets as on 31-MARCH-2023		100.00%



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

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

Quantitative Data	
YTM ⁵	7.57%
Average Maturity	2.26 years
Modified Duration	1.91 years
Macaulay Duration [^]	2.01 years



This product is suitable for investors who are seeking*:

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

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

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

HSBC Medium Duration Fund

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

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

Fund Details

Date of Allotment	02-Feb-15
Benchmark: NIFTY Medium Duration Debt Index B-III ^{5,6}	
NAV (as on 31.03.23)	
Growth	₹ 17.1141
Direct Growth	₹ 18.3852
AUM (as on 31.03.23)	₹ 650.58 Cr
AAUM (for the month of Mar)	₹ 629.52 Cr
Fund Manager & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Feb 02, 2015
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.10%
Direct	0.40%

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

²in multiples of Re 1 thereafter.

³TER Annualized TER including GST on Investment Management Fees

⁴Continuing plans

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

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

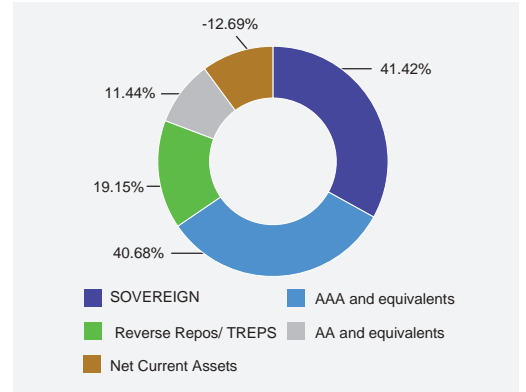
⁷YTM is annualized.

Issuer Rating % to Net Assets

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures 43.60%		
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	7.50%
NIF Infrastructure Finance Limited	ICRA AAA	6.80%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.55%
Embassy Office Parks REIT	CRISIL AAA	4.55%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	4.23%
Sikka Ports & Terminals Limited (Mukesh Ambani group)	CRISIL AAA	3.96%
Bharti Telecom Limited	CRISIL AA+	3.95%
IIFL Home Finance Limited	ICRA AA	3.26%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.09%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.77%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.65%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.65%
Power Finance Corporation Limited	CRISIL AAA	0.44%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
Securitized Debt Amort 8.52%		
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	8.52%
Government Securities 41.42%		
7.26% GOI 22AUG2032	SOVEREIGN	20.84%
7.38% GOI 20JUN2027	SOVEREIGN	17.38%
7.54% GOVERNMENT OF INDIA 23MAY2036 GSEC	SOVEREIGN	3.20%
Cash Equivalent 6.46%		
TREPS*		19.15%
Net Current Assets:		-12.69%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

Rating Profile



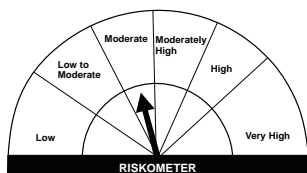
PRC Matrix

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

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

Quantitative Data

YTM ⁵	8.03%
Average Maturity	3.52 years
Modified Duration	2.66 years
Macaulay Duration [^]	2.78 years



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Medium to Long Duration Fund

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

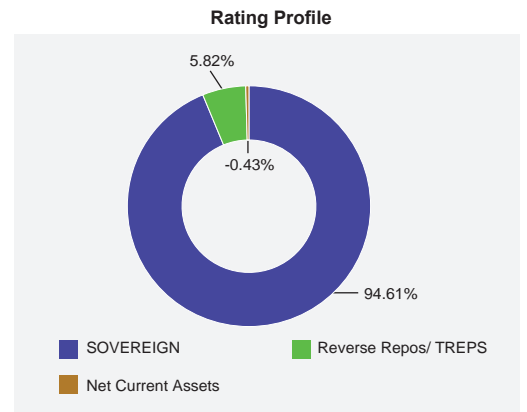
Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: NIFTY Medium to Long Duration Fund B-III Index ^{5, 6}	
NAV (as on 31.03.23)	
Growth	₹ 36.1077
Direct Growth	₹ 39.2185
AUM (as on 31.03.23)	₹ 41.51 Cr
AAUM (for the month of Mar)	₹ 41.27 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since Nov, 26 2022
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov, 26 2022
Minimum Investment ¹	
Lumpsum	₹ 10,000
SIP ^{**}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	1.91%
Direct	0.68%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁵ Fund's benchmark has changed with effect from April 01, 2022.	
⁶ YTM is annualized.	

Issuer	Rating	% to Net Assets
Government Securities		
GOI 07.17% 08JAN28	SOVEREIGN	30.58%
7.38% GOI 20JUN2027	SOVEREIGN	19.81%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	12.36%
07.26% GS 2029	SOVEREIGN	12.27%
7.26% GOI 22AUG2032	SOVEREIGN	12.09%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	6.31%
5.63% GOI 12APR2026	SOVEREIGN	1.19%
Cash Equivalent		
TREPS*		5.82%
Net Current Assets:		-0.43%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

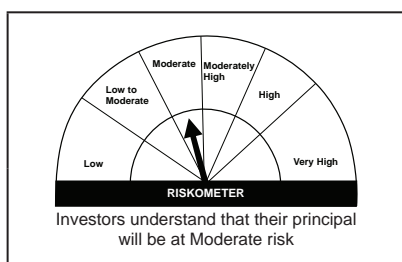
Quantitative Data	
YTM ⁵	7.35%
Average Maturity	5.38 years
Modified Duration	4.20 years
Macaulay Duration [^]	4.35 years



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)		B-III	

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



This product is suitable for investors who are seeking*:

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

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

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

HSBC Dynamic Bond Fund

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

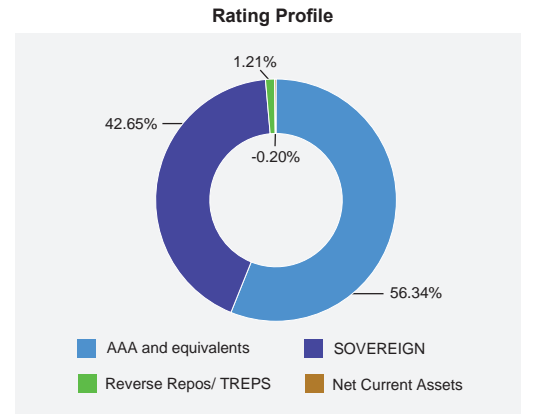
Investment Objective: To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee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

Fund Details	
Date of Allotment	27-Sep-10
Benchmark: NIFTY Composite Debt Index A-III ^{5,6}	
NAV (as on 31.03.23)	
Growth	₹ 24.8964
Direct Growth	₹ 26.6428
AUM (as on 31.03.23)	₹ 198.75 Cr
AAUM (for the month of Mar)	₹ 199.45 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Feb 02, 2015
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.76%
Direct	0.29%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁵ Fund's benchmark has changed with effect from April 01, 2022.	
⁶ YTM is annualized.	

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
56.34%		
Rec Limited	CRISIL AAA	8.05%
Reliance Industries Limited	CRISIL AAA	8.02%
Small Industries Development Bank of India	CARE AAA	7.86%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.65%
National Housing Bank	CRISIL AAA	7.45%
Indian Oil Corporation Limited	ICRA AAA	7.43%
LIC Housing Finance Limited	CRISIL AAA	5.00%
Housing Development Finance Corporation Limited	CRISIL AAA	4.88%
Government Securities		
42.65%		
7.26% GOI 22AUG2032	SOVEREIGN	32.84%
7.38% GOI 20JUN2027	SOVEREIGN	7.76%
07.26% GS 2029	SOVEREIGN	1.28%
GOI 07.17% 08JAN28	SOVEREIGN	0.51%
GOI 07.68% 15DEC2023	SOVEREIGN	0.26%
Cash Equivalent		
1.01%		
TREPS*		1.21%
Net Current Assets:		-0.20%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

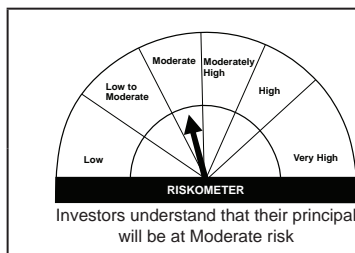
Quantitative Data	
YTM ⁵	7.58%
Average Maturity	4.75 years
Modified Duration	3.59 years
Macaulay Duration [^]	3.76 years



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.



This product is suitable for investors who are seeking*:

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

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

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

HSBC Corporate Bond Fund

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

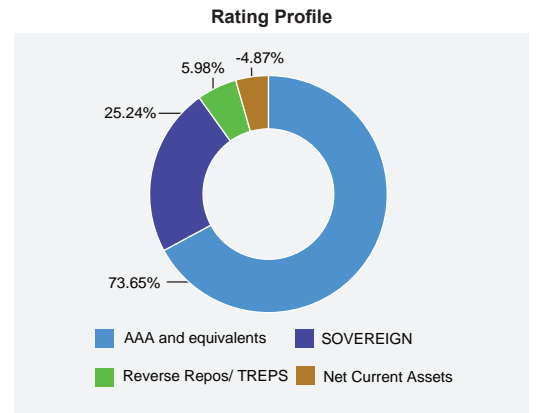
Investment Objective: To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	31-Mar-97
Benchmark: NIFTY Corporate Bond Index B-III ^{5,6}	
NAV (as on 31.03.23)	
Growth	₹ 61.5431
Direct Growth	₹ 65.0579
AUM (as on 31.03.23)	₹ 6883.62 Cr
AAUM (for the month of Mar)	₹ 6775.41 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since April 03, 2017
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since June 30, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	• If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. • If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.63%
Direct	0.29%
¹ In multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁵ Fund's benchmark has changed with effect from April 01, 2022.	
⁶ YTM is annualized.	

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		73.65%
National Highways Authority of India	CRISIL AAA	8.79%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.05%
NTPC Limited	CRISIL AAA	7.58%
Power Grid Corporation of India Limited	CRISIL AAA	6.62%
National Bank for Agriculture & Rural Development	ICRA AAA/ CRISIL AAA	8.23%
Rec Limited	CRISIL AAA	5.92%
Indian Oil Corporation Limited	CRISIL AAA	4.55%
ICICI Bank Limited	CARE AAA	4.28%
Housing and Urban Development Corporation Limited	ICRA AAA/ CARE AAA	4.65%
HDFC Bank Limited	CRISIL AAA	3.74%
Housing Development Finance Corporation Limited	CRISIL AAA	3.68%
Export Import Bank of India	CRISIL AAA	2.34%
Power Finance Corporation Limited	CRISIL AAA	2.22%
Kotak Mahindra Bank Limited	CRISIL AAA	1.48%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.90%
Food Corporation of India Limited	CRISIL AAA (CE)	0.46%
NHPC Limited	CARE AAA	0.16%
Government Securities		25.24%
7.38% GOI 20JUN2027	SOVEREIGN	10.45%
GOI 07.17% 08JAN28	SOVEREIGN	5.89%
07.26% GS 2029	SOVEREIGN	4.81%
GOI 06.79% 15MAY2027	SOVEREIGN	3.38%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.71%
Cash Equivalent		1.11%
TREPS*		5.98%
Net Current Assets:		-4.87%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

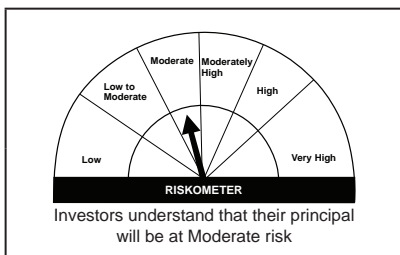
Quantitative Data	
YTM ⁵	7.54%
Average Maturity	5.39 years
Modified Duration	4.15 years
Macaulay Duration	4.40 years



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.



This product is suitable for investors who are seeking*:

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

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

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

HSBC Banking and PSU Debt Fund

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

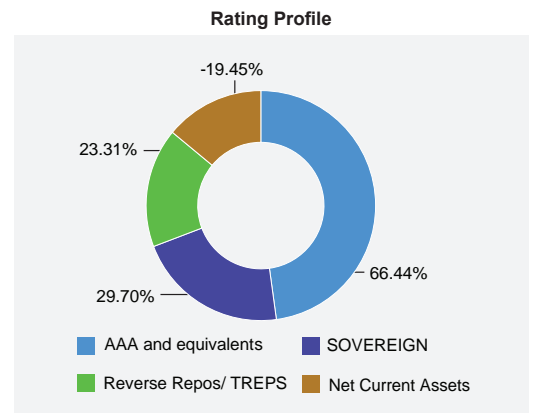
Investment Objective: To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. There is no assurance that the objective of the Scheme will be realised and the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

Fund Details	
Date of Allotment	12-Sep-12
Benchmark: NIFTY Banking & PSU Debt Index ^{5, 6}	
NAV (as on 31.03.23)	
Growth	₹ 20.6149
Direct Growth	₹ 21.5296
AUM (as on 31.03.23)	₹ 4702.54 Cr
AAUM (for the month of Mar)	₹ 3781.16 Cr
Fund Manager & Experience	
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.61%
Direct	0.23%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁵ Fund's benchmark has changed with effect from April 01, 2022.	
⁶ YTM is annualized.	

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures 66.44%		
Power Finance Corporation Limited	CRISIL AAA	8.87%
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	8.61%
Small Industries Development Bank of India	CARE AAA/ICRA AAA	8.64%
Rec Limited	CARE AAA/ CRISIL AAA	8.60%
Export Import Bank of India	CRISIL AAA	5.57%
Indian Oil Corporation Limited	CRISIL AAA/ ICRA AAA	7.27%
Indian Railway Finance Corporation Limited	CRISIL AAA/ CARE AAA	5.07%
Power Grid Corporation of India Limited	CRISIL AAA	3.10%
Housing and Urban Development Corporation Limited	ICRA AAA	2.37%
National Housing Bank	CRISIL AAA	2.27%
Axis Bank Limited	CRISIL AAA	2.14%
HDFC Bank Limited	CARE AAA	2.01%
NTPC Limited	CRISIL AAA	1.75%
Kotak Mahindra Bank Limited	CRISIL AAA	0.11%
Housing Development Finance Corporation Limited	CRISIL AAA	0.06%
Government Securities 29.70%		
7.38% GOI 20JUN2027	SOVEREIGN	17.49%
5.63% GOI 12APR2026	SOVEREIGN	6.29%
5.74% GOI 15NOV2026	SOVEREIGN	5.92%
Cash Equivalent 3.86%		
TREPS*		23.31%
Net Current Assets:		-19.45%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

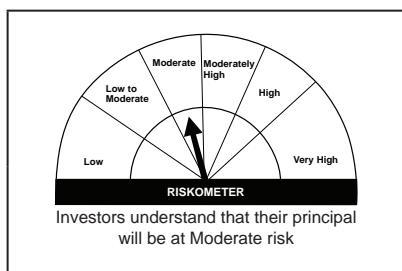
Quantitative Data	
YTM ⁵	7.48%
Average Maturity	2.95 years
Modified Duration	2.49 years
Macaulay Duration	2.64 years



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.



This product is suitable for investors who are seeking*:

- Generation of reasonable returns and liquidity over short term.
 - Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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

HSBC Credit Risk Fund

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

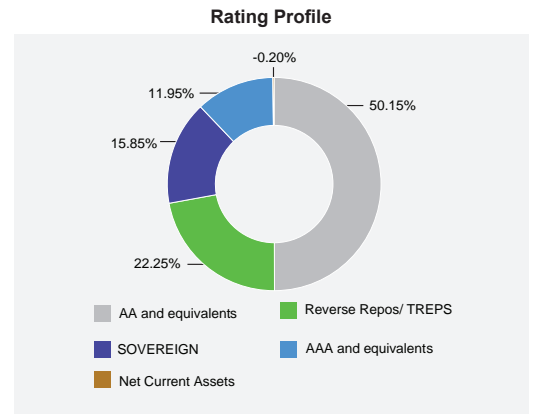
Investment Objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure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

Fund Details	
Date of Allotment	08-Oct-09
Benchmark: NIFTY Credit Risk Bond Index C-III ^{5, 6}	
NAV (as on 31.03.23)	
Growth	₹ 24.5511
Direct Growth	₹ 26.1388
AUM (as on 31.03.23)	₹ 129.68 Cr
AAUM (for the month of Mar)	₹ 130.24 Cr
Fund Manager & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 24, 2012
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	<ul style="list-style-type: none"> If the units redeemed or switched out are upto 10% of the units purchased or switched in („the limit%“) within 1 year from the date of allotment : Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment : 1% If units are redeemed or switched out on or after 1 year from the date of allotment : Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	1.67%
Direct	0.85%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁵ Fund's benchmark has changed with effect from April 01, 2022.	
⁶ YTM is annualized.	

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures 62.10%		
IIFL Home Finance Limited	ICRA AA	9.81%
Tata Motors Limited	ICRA AA-	8.04%
ONGC Petro Additions Limited	ICRA AA	8.03%
Godrej Industries Limited	CRISIL AA	7.94%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	6.46%
Tata power Company Limited	IND AA/IND AA	8.33%
Aadhar Housing Finance Limited	CARE AA	4.03%
Godrej Housing Finance Limited	CRISIL AA	3.97%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.62%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.97%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.82%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.82%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.13%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.13%
Government Securities 15.85%		
7.38% GOI 20JUN2027	SOVEREIGN	15.85%
Cash Equivalent 22.05%		
TREPS*		22.25%
Net Current Assets:		-0.20%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

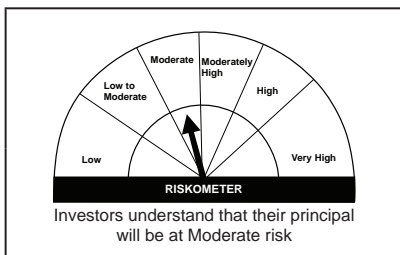
Quantitative Data	
YTM ⁶	8.02%
Average Maturity	1.44 years
Modified Duration	1.20 years
Macaulay Duration	1.27 years



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

HSBC Gilt Fund

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

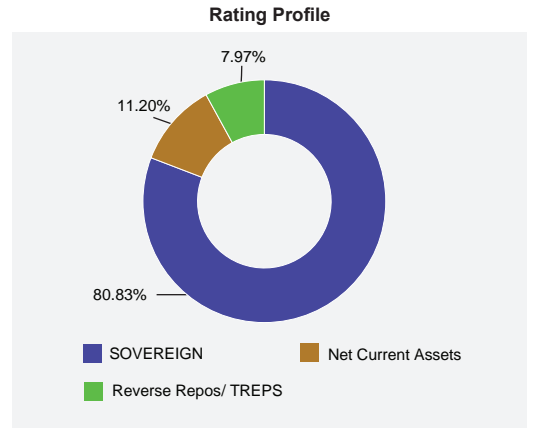
Investment Objective: To generate returns from a portfolio from investments in Government Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	29-Mar-00
Benchmark: NIFTY All Duration G-Sec Index ^{5, 6}	
NAV (as on 31.03.23)	
Growth	₹ 56.7151
Direct Growth	₹ 63.2808
AUM (as on 31.03.23)	₹ 228.58 Cr
AAUM (for the month of Mar)	₹ 232.16 Cr
Fund Manager & Experience	
Jalpan Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since April 03, 2017
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	1.70%
Direct	0.48%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021	
⁵ Fund's benchmark has changed with effect from April 01, 2022.	
⁶ YTM is annualized.	

Issuer	Rating	% to Net Assets
Government Securities		80.83%
7.26% GOI 22AUG2032	SOVEREIGN	41.73%
7.38% GOI 20JUN2027	SOVEREIGN	11.24%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	11.22%
5.63% GOI 12APR2026	SOVEREIGN	10.78%
07.26% GS 2029	SOVEREIGN	5.57%
6.19% GOI 16SEP34	SOVEREIGN	0.29%
7.54% GOVERNMENT OF INDIA 23MAY2036 GSEC	SOVEREIGN	0.00%
Cash Equivalent		19.17%
TREPS*		7.97%
Net Current Assets:		11.20%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

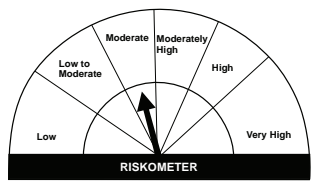
Quantitative Data	
YTM ⁵	7.31%
Average Maturity	5.77 years
Modified Duration	4.21 years
Macaulay Duration	4.36 years



PRC Matrix

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

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



RISKOMETER

Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Conservative Hybrid Fund

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

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

Fund Details	
Date of Allotment	24-Feb-04
Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index ⁵	
NAV (as on 31.03.23)	
Growth	₹ 46.8800
Direct Growth	₹ 51.4637
AUM (as on 31.03.23)	₹ 114.85 Cr
AAUM (for the month of Mar)	₹ 119.63 Cr
Fund Manager & Experience	
Ritesh Jain (For Fixed Income)	
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Cheenu Gupta (For Equity)	
Total Experience	17 Years
Managing this fund	Since Nov 26,2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	2.13%
Direct	1.34%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁵ YTM is annualized.	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		8.11%
HDFC Bank Limited	CARE A1+	8.11%
Government Securities		
5.63% GOI 12APR2026	SOVEREIGN	15.02%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	13.40%
7.38% GOI 20JUN2027	SOVEREIGN	10.74%
GOI 07.59% 11JAN26	SOVEREIGN	8.95%
GOI 07.17% 08JAN28	SOVEREIGN	4.86%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	4.26%
5.74% GOI 15NOV2026	SOVEREIGN	3.40%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	2.28%
EQUITY		
		24.70%
ICICI Bank Limited	Banks	2.44%
HDFC Bank Limited	Banks	2.10%
Larsen and Toubro Limited	Construction	1.51%
KPIT Technologies Limited	IT - Software	1.37%
Godrej Consumer Products Limited	Personal Products	1.02%
Siemens Limited	Electrical Equipment	1.01%
TVS Motor Company Limited	Automobiles	0.98%
Sun Pharmaceutical Industries Limited	Pharmaceuticals and Biotechnology	0.93%
Axis Bank Limited	Banks	0.82%
Hindustan Unilever Limited	Diversified FMCG	0.78%
Navin Fluorine International Limited	Chemicals and Petrochemicals	0.74%
KEI Industries Limited	Industrial Products	0.69%
GMM Pfaudler Limited	Industrial Manufacturing	0.68%
Gujarat Fluorochemicals Limited	Chemicals and Petrochemicals	0.66%
Titan Company Limited	Consumer Durables	0.64%
VRL Logistics Limited	Transport Services	0.63%
IndusInd Bank Limited	Banks	0.61%
Maruti Suzuki India Limited	Automobiles	0.56%
TD Power Systems Limited	Electrical Equipment	0.55%
The Indian Hotels Company Limited	Leisure Services	0.49%
PI Industries Limited	Fertilizers and Agrochemicals	0.40%
Infosys Limited	IT - Software	0.40%
Persistent Systems Limited	IT - Software	0.40%
Cholamandalam Investment and Finance Company Limited	Finance	0.38%
Hindustan Aeronautics Limited	Aerospace and Defense	0.36%
State Bank of India	Banks	0.36%
Reliance Industries Limited	Petroleum Products	0.36%
SRF Limited	Chemicals and Petrochemicals	0.34%
Mothersumi Wiring India Limited	Auto Components	0.29%
Shoppers Stop Limited	Retailing	0.28%
SBI Life Insurance Company Limited	Insurance	0.26%
Bharat Electronics Limited	Aerospace and Defense	0.25%
Sona BLW Precision Forgings Limited	Auto Components	0.25%
Schaeffler India Limited	Auto Components	0.25%
Westlife Development Limited	Leisure Services	0.24%

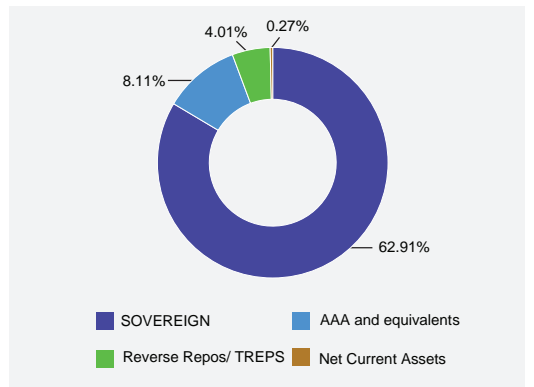
Issuer	Rating	% to Net Assets
Mayur Uniquoters Limited	Consumer Durables	0.22%
Minda Industries Limited	Auto Components	0.20%
Kansai Nerolac Paints Limited	Consumer Durables	0.20%
Housing Development Finance Corporation Limited	Finance	0.05%
Cash Equivalent		4.28%
TREPS*		4.01%
Net Current Assets:		0.27%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ^s	7.33%
Average Maturity	3.56 years
Modified Duration	2.94 years
Macaulay Duration [^]	3.04 years

Rating Profile



This product is suitable for investors who are seeking*:

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

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

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

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

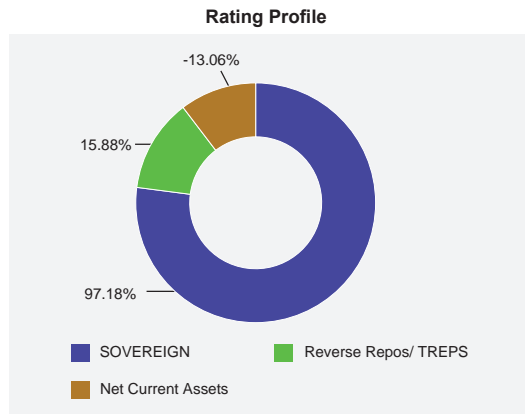
Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	31-Mar-22
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 ⁵	
NAV (as on 31.03.23)	
Growth	₹ 10.4193
Direct Growth	₹ 10.4405
AUM (as on 31.03.23)	₹ 2154.59 Cr
AAUM (for the month of Mar)	₹ 1800.67 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 31, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.43%
Direct	0.23%
Tracking Difference	
Regular	-0.13%
Direct	0.08%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁵ YTM is annualized.	

Issuer	Rating	% to Net Assets
Government Securities		99.55%
7.38% GOI 20JUN2027	SOVEREIGN	36.02%
GOI 06.79% 15MAY2027	SOVEREIGN	6.57%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	5.54%
GOI 07.17% 08JAN28	SOVEREIGN	5.42%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	5.17%
GOI 08.28% 21SEP27	SOVEREIGN	4.60%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	4.07%
GOI 08.26% 02AUG2027	SOVEREIGN	3.90%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	3.44%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	2.53%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	1.61%
8.43% TAMIL NADU SDL RED 07-MARCH-2028	SOVEREIGN	1.46%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.23%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.21%
7.59% UTTARPRADESH 25 Oct 2027 SDL	SOVEREIGN	1.21%
7.86% RAJASTHAN SDL 27DEC2027	SOVEREIGN	1.21%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.20%
7.82% KARNATAKA 27Dec2027 SDL	SOVEREIGN	1.20%
7.69% KARNATAKA 20Dec27 SDL	SOVEREIGN	1.20%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.20%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.19%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.02%
8.28% TAMILNADU SDL 21Feb28	SOVEREIGN	0.97%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	0.96%
7.67% UTTARPRADESH M-29 Nov 2027 SDL	SOVEREIGN	0.96%
8.27% UTTARPRADESH SDL14MAR2028	SOVEREIGN	0.96%
8.14% SDL Uttarakhnd 27Mar2028	SOVEREIGN	0.72%
7.59% Uttarakhnd 25 Oct 2027 SDL	SOVEREIGN	0.48%
7.76% UTTARPRADESH 13 Dec 2027 SDL	SOVEREIGN	0.48%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.48%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.48%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.48%
07.76% Karnataka 13 DEC 2027 SDL	SOVEREIGN	0.24%
7.64% GUJARAT 08NOV27 SDL	SOVEREIGN	0.11%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.03%
Cash Equivalent		0.45%
TREPS*		16.72%
Net Current Assets:		-16.27%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

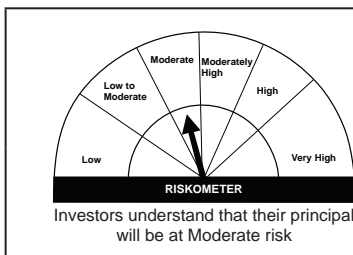
Quantitative Data	
YTM ⁵	7.42%
Average Maturity	4.52 years
Modified Duration	3.65 years
Macaulay Duration [^]	3.79 years



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.



This product is suitable for investors who are seeking*:

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

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

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

HSBC CRISIL IBX Gilt June 2027 Index Fund

Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.

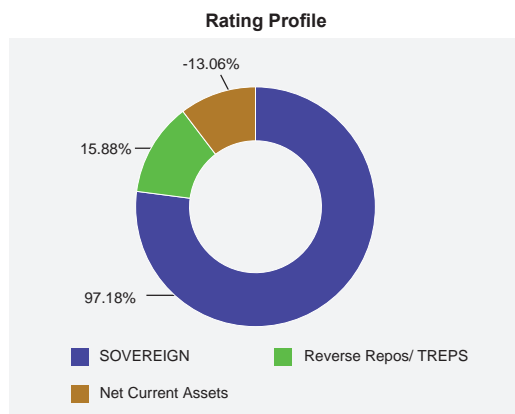
Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	23-Mar-23
Benchmark: CRISIL-IBX Gilt Index - June 2027 ⁵	
NAV (as on 31.03.23)	
Growth	₹ 10.0330
Direct Growth	₹ 10.0337
AUM (as on 31.03.23)	₹ 243.27 Cr
AAUM (for the month of Mar)	₹ 227.44 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	23 Years
Managing this fund	Since Mar 23, 2023
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 23, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.45%
Direct	0.17%
Tracking Difference	
Regular	4.01%
Direct	4.33%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	
⁵ YTM is annualized.	

Issuer	Rating	% to Net Assets
Government Securities		97.18%
7.38% GOI 20JUN2027	SOVEREIGN	76.04%
GOI 08.24% 15FEB27	SOVEREIGN	10.75%
GOI 06.79% 15MAY2027	SOVEREIGN	10.39%
Cash Equivalent		2.82%
TREPS*		15.88%
Net Current Assets:		-13.06%
Total Net Assets as on 31-MARCH-2023		100.00%

*TREPS : Tri-Party Repo

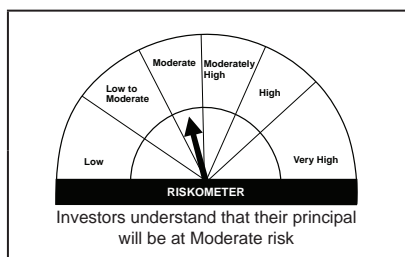
Quantitative Data	
YTM ⁵	7.30%
Average Maturity	4.03 years
Modified Duration	3.31 years
Macaulay Duration [^]	3.43 years



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Income over target maturity period
- Investments in Government Securities and Tbills

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

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



HSBC Focused Fund*		Inception Date: 22 Jul 20		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	320000
Market Value as on March 31, 2023 (₹)	1,17,666	NA	NA	3,39,835
Scheme Returns (%)	-3.60	NA	NA	4.45
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	NA	NA	3,59,713
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	NA	NA	8.75
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	NA	NA	3,63,000
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	NA	NA	9.45

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	2290000
Market Value as on March 31, 2023 (₹)	1,22,049	4,34,608	7,93,733	90,35,683
Scheme Returns (%)	3.20	12.65	11.15	12.86
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	88,27,352
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.66
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	87,53,045
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.58

HSBC Large and Mid Cap Fund*		Inception Date: 28 Mar 19		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	480000
Market Value as on March 31, 2023 (₹)	1,20,944	4,31,250	NA	6,13,093
Scheme Returns (%)	1.47	12.11	NA	12.27
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,18,979	4,51,436	NA	6,56,023
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	-1.58	15.30	NA	15.77
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	NA	6,26,411
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	NA	13.38

HSBC Large Cap Fund*		Inception Date: 10 Dec 02		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2430000
Market Value as on March 31, 2023 (₹)	1,19,892	4,20,129	7,79,202	1,09,44,570
Scheme Returns (%)	-0.17	10.32	10.40	13.15
Nifty 100 TRI - Scheme Benchmark (₹)	1,17,961	4,29,500	8,07,942	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	-3.15	11.83	11.87	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	1,13,02,694
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	13.41

HSBC Mid Cap Fund*		Inception Date: 09 Aug 04		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2230000
Market Value as on March 31, 2023 (₹)	1,19,152	4,26,507	7,90,367	1,05,96,651
Scheme Returns (%)	-1.31	11.35	10.98	14.88
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,19,950	4,74,107	9,22,018	NA
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	-0.08	18.77	17.23	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	79,63,645
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.33

HSBC Aggressive Hybrid Fund**		Inception Date: 07 Feb 11		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1450000
Market Value as on March 31, 2023 (₹)	1,20,685	4,06,355	7,40,445	28,84,328
Scheme Returns (%)	1.07	8.04	8.36	10.81
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,21,702	4,19,557	7,91,130	29,44,967
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	2.65	10.22	11.02	11.13
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	32,12,698
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44

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


HSBC Mutual Fund SIP Performance Equity Schemes - Regular Plan

HSBC Infrastructure Fund**		Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1850000	
Market Value as on March 31, 2023 (₹)	1,29,561	5,15,923	9,16,244	48,25,217	
Scheme Returns (%)	15.17	24.88	16.98	11.51	
NIFTY Infrastructure TRI* - Scheme Benchmark (₹)	1,21,441	4,57,160	8,68,294	33,82,652	
NIFTY Infrastructure TRI* - Scheme Benchmark Returns (%)	2.24	16.19	14.78	7.40	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	50,40,968	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.00	

HSBC Small Cap Fund**		Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1060000	
Market Value as on March 31, 2023 (₹)	1,23,856	5,37,757	10,05,274	22,28,144	
Scheme Returns (%)	6.04	27.95	20.79	16.24	
NIFTY Small Cap 250 TRI - Scheme Benchmark (₹)	1,15,726	4,71,899	8,91,124	18,06,562	
NIFTY Small Cap 250 TRI - Scheme Benchmark Returns (%)	-6.57	18.43	15.84	11.71	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	18,41,694	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.13	

HSBC Business Cycles Fund*		Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1030000	
Market Value as on March 31, 2023 (₹)	1,23,052	4,61,743	8,38,566	16,33,734	
Scheme Returns (%)	4.77	16.89	13.37	10.47	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	17,50,869	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.01	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	17,64,824	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.19	

HSBC Value Fund*		Inception Date: 08 Jan 10			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1580000	
Market Value as on March 31, 2023 (₹)	1,25,889	4,76,836	8,88,363	47,75,254	
Scheme Returns (%)	9.27	19.18	15.71	15.58	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	37,61,484	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.35	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	36,96,601	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.11	

HSBC Arbitrage Fund		Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1050000	
Market Value as on March 31, 2023 (₹)	1,23,547	3,84,311	6,72,469	13,16,759	
Scheme Returns (%)	5.55	4.30	4.51	5.08	
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,23,856	3,86,095	6,71,074	12,94,731	
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	6.04	4.61	4.43	4.70	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	18,15,109	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.14	

HSBC Balanced Advantage Fund*		Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1450000	
Market Value as on March 31, 2023 (₹)	1,21,683	3,90,334	7,04,553	25,35,893	
Scheme Returns (%)	2.62	5.34	6.37	8.85	
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,22,256	4,11,423	7,72,615	28,12,056	
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	3.52	8.89	10.06	10.43	
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,21,743	4,42,603	8,38,890	33,03,921	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	2.72	13.92	13.39	12.86	

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


HSBC Mutual Fund SIP Performance Equity Schemes - Regular Plan

HSBC Equity Savings Fund*		Inception Date: 18 Oct 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1370000	
Market Value as on March 31, 2023 (₹)	1,22,394	4,10,300	7,35,955	21,47,472	
Scheme Returns (%)	3.74	8.70	8.11	7.59	
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,22,620	4,04,057	7,38,708	23,12,652	
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	4.09	7.66	8.26	8.81	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,227	3,74,753	6,71,067	19,40,437	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	6.63	2.63	4.43	5.91	

HSBC ELSS Fund*		Inception Date: 27 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2050000	
Market Value as on March 31, 2023 (₹)	1,21,170	4,26,359	7,74,647	64,05,703	
Scheme Returns (%)	1.82	11.33	10.17	12.15	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	62,84,921	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	11.96	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	61,63,526	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	11.76	

HSBC Nifty 50 Index Fund		Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	NA	NA	350000	
Market Value as on March 31, 2023 (₹)	1,19,936	NA	NA	4,13,057	
Scheme Returns (%)	-0.10	NA	NA	11.41	
Nifty 50 TRI - Scheme Benchmark (₹)	1,20,355	NA	NA	4,17,726	
Nifty 50 TRI - Scheme Benchmark Returns (%)	0.55	NA	NA	12.21	
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,21,743	NA	NA	4,21,013	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	2.72	NA	NA	12.77	

HSBC Nifty Next 50 Index Fund		Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	NA	NA	350000	
Market Value as on March 31, 2023 (₹)	1,10,850	NA	NA	3,72,501	
Scheme Returns (%)	-13.89	NA	NA	4.21	
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,11,482	NA	NA	3,79,266	
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-12.95	NA	NA	5.45	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	NA	NA	4,17,726	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	NA	NA	12.21	

HSBC Tax Saver Equity Fund		Inception Date: 05 Jan 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1940000	
Market Value as on March 31, 2023 (₹)	1,16,850	4,22,269	7,76,915	54,18,434	
Scheme Returns (%)	-4.85	10.66	10.29	11.68	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	56,10,691	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.05	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	54,85,615	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	11.81	

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	240000	
Market Value as on March 31, 2023 (₹)	1,29,228	NA	NA	2,37,423	
Scheme Returns (%)	14.66	NA	NA	-1.04	
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,28,455	NA	NA	2,50,977	
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	13.41	NA	NA	4.38	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,610	NA	NA	2,49,581	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.95	NA	NA	3.83	

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



HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1090000	
Market Value as on March 31, 2023 (₹)	1,25,520	3,76,362	6,81,312	14,94,580	
Scheme Returns (%)	8.71	2.92	5.04	6.79	
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,26,140	3,68,422	6,78,808	15,20,789	
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	9.70	1.51	4.89	7.16	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,549	4,38,892	8,28,282	19,29,736	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.86	13.35	12.88	12.18	

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	1420000	
Market Value as on March 31, 2023 (₹)	1,12,340	3,39,743	5,18,393	11,97,423	
Scheme Returns (%)	-11.69	-3.74	-5.74	-2.90	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,14,944	3,78,635	6,16,189	17,32,809	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-7.77	3.31	1.05	3.29	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,625	4,39,240	8,28,512	31,07,490	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.97	13.40	12.89	12.53	

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	1800000	
Market Value as on March 31, 2023 (₹)	1,18,521	3,38,653	6,18,918	25,82,265	
Scheme Returns (%)	-2.29	-3.94	1.23	4.64	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,24,588	3,59,802	6,51,554	31,25,728	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	7.22	-0.04	3.26	6.99	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,549	4,38,778	8,27,979	48,52,031	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.86	13.33	12.87	12.23	

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	1070000	
Market Value as on March 31, 2023 (₹)	1,21,375	4,25,433	7,88,130	17,02,518	
Scheme Returns (%)	2.14	11.18	10.87	10.13	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,18,700	4,29,715	8,12,509	18,25,921	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	-2.01	11.87	12.09	11.63	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,143	4,39,900	8,29,353	18,70,318	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.22	13.50	12.93	12.14	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,278	3,74,900	6,71,087	13,71,171	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	6.72	2.66	4.43	5.45	

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	1070000	
Market Value as on March 31, 2023 (₹)	1,21,667	4,14,847	7,63,745	16,33,788	
Scheme Returns (%)	2.60	9.46	9.60	9.24	
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,20,326	4,17,941	7,90,105	17,61,897	
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	0.51	9.96	10.97	10.86	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,143	4,39,900	8,29,353	18,70,318	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.22	13.50	12.93	12.14	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,278	3,74,900	6,71,087	13,71,171	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	6.72	2.66	4.43	5.45	

HSBC Managed Solutions India – Conservative		Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1070000	
Market Value as on March 31, 2023 (₹)	1,22,850	3,82,859	6,77,526	13,71,660	
Scheme Returns (%)	4.46	4.05	4.81	5.46	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,22,941	3,91,565	7,19,491	15,33,521	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	4.60	5.55	7.21	7.88	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,143	4,39,900	8,29,353	18,70,318	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.22	13.50	12.93	12.14	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,278	3,74,900	6,71,087	13,71,171	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	6.72	2.66	4.43	5.45	



HSBC Focused Fund*		Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	NA	NA	320000	
Market Value as on March 31, 2023 (₹)	1,18,193	NA	NA	3,43,119	
Scheme Returns (%)	-2.79	NA	NA	5.17	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	NA	NA	3,59,713	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	NA	NA	8.75	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	NA	NA	3,63,000	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	NA	NA	9.45	

HSBC Flexi Cap Fund*		Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1220000	
Market Value as on March 31, 2023 (₹)	1,22,652	4,40,790	8,11,247	22,76,110	
Scheme Returns (%)	4.14	13.63	12.03	11.78	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	23,84,199	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.64	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	23,58,721	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44	

HSBC Large and Mid Cap Fund*		Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	NA	480000	
Market Value as on March 31, 2023 (₹)	1,21,906	4,37,969	NA	6,24,546	
Scheme Returns (%)	2.97	13.19	NA	13.23	
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,18,979	4,51,436	NA	6,56,023	
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	-1.58	15.30	NA	15.77	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	NA	6,26,411	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	NA	13.38	

HSBC Large Cap Fund*		Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1220000	
Market Value as on March 31, 2023 (₹)	1,20,532	4,26,922	8,00,438	22,63,215	
Scheme Returns (%)	0.83	11.42	11.49	11.68	
Nifty 100 TRI - Scheme Benchmark (₹)	1,17,961	4,29,500	8,07,942	23,15,678	
Nifty 100 TRI - Scheme Benchmark Returns (%)	-3.15	11.83	11.87	12.10	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	23,58,721	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44	

HSBC Mid Cap Fund*		Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1220000	
Market Value as on March 31, 2023 (₹)	1,20,022	4,37,124	8,20,479	27,41,773	
Scheme Returns (%)	0.03	13.05	12.49	15.20	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,19,950	4,74,107	9,22,018	29,24,143	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	-0.08	18.77	17.23	16.38	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	23,58,721	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44	

HSBC Aggressive Hybrid Fund**		Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1220000	
Market Value as on March 31, 2023 (₹)	1,21,353	4,13,370	7,60,759	21,81,200	
Scheme Returns (%)	2.11	9.21	9.44	11.00	
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,21,702	4,19,557	7,91,130	21,88,096	
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	2.65	10.22	11.02	11.06	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	23,58,091	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44	

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


HSBC Mutual Fund SIP Performance Equity Schemes - Direct Plan

HSBC Infrastructure Fund**	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1220000
Market Value as on March 31, 2023 (₹)	1,28,962	5,18,109	9,30,177	27,72,402
Scheme Returns (%)	14.20	25.19	17.59	15.40
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,21,441	4,57,160	8,68,294	21,27,117
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	2.24	16.19	14.78	10.53
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	23,58,721
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44

HSBC Small Cap Fund**	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1060000
Market Value as on March 31, 2023 (₹)	1,24,617	5,50,150	10,39,920	23,18,668
Scheme Returns (%)	7.25	29.65	22.19	17.09
NIFTY Small Cap 250 TRI - Scheme Benchmark (₹)	1,15,726	4,71,899	8,91,124	18,06,562
NIFTY Small Cap 250 TRI - Scheme Benchmark Returns (%)	-6.57	18.43	15.84	11.71
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	18,41,694
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.13

HSBC Business Cycles Fund*	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1030000
Market Value as on March 31, 2023 (₹)	1,23,779	4,70,410	8,62,696	17,07,091
Scheme Returns (%)	5.92	18.21	14.52	11.45
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	17,50,869
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.01
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	17,64,824
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.19

HSBC Value Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1220000
Market Value as on March 31, 2023 (₹)	1,26,564	4,85,008	9,12,918	29,01,229
Scheme Returns (%)	10.35	20.40	16.83	16.23
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	23,84,199
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.64
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	23,58,721
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1050000
Market Value as on March 31, 2023 (₹)	1,23,995	3,88,337	6,83,726	13,55,924
Scheme Returns (%)	6.26	4.99	5.17	5.73
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,23,856	3,86,095	6,71,074	12,94,731
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	6.04	4.61	4.43	4.70
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	18,15,109
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.14

HSBC Balanced Advantage Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1220000
Market Value as on March 31, 2023 (₹)	1,22,581	3,98,968	7,30,299	19,82,702
Scheme Returns (%)	4.03	6.81	7.80	9.23
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,22,256	4,11,423	7,72,615	21,02,769
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	3.52	8.89	10.06	10.32
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,21,743	4,42,603	8,38,890	24,16,339
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	2.72	13.92	13.39	12.89

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



HSBC Equity Savings Fund*		Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1220000	
Market Value as on March 31, 2023 (₹)	1,22,987	4,16,313	7,53,961	18,97,832	
Scheme Returns (%)	4.67	9.69	9.08	8.42	
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,22,620	4,04,057	7,38,708	19,19,525	
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	4.09	7.66	8.26	8.63	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,227	3,74,753	6,71,067	16,44,686	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	6.63	2.63	4.43	5.73	

HSBC ELSS Fund*		Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1220000	
Market Value as on March 31, 2023 (₹)	1,21,700	4,31,924	7,89,898	22,85,790	
Scheme Returns (%)	2.65	12.22	10.95	11.86	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	23,84,199	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.64	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	23,58,721	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44	

HSBC Nifty 50 Index Fund		Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	NA	NA	350000	
Market Value as on March 31, 2023 (₹)	1,20,102	NA	NA	4,15,486	
Scheme Returns (%)	0.16	NA	NA	11.83	
Nifty 50 TRI - Scheme Benchmark (₹)	1,20,355	NA	NA	4,17,726	
Nifty 50 TRI - Scheme Benchmark Returns (%)	0.55	NA	NA	12.21	
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,21,743	NA	NA	4,21,013	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	2.72	NA	NA	12.77	

HSBC Nifty Next 50 Index Fund		Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	NA	NA	350000	
Market Value as on March 31, 2023 (₹)	1,11,116	NA	NA	3,75,255	
Scheme Returns (%)	-13.49	NA	NA	4.72	
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,11,482	NA	NA	3,79,266	
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-12.95	NA	NA	5.45	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	NA	NA	4,17,726	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	NA	NA	12.21	

HSBC Tax Saver Equity Fund		Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1220000	
Market Value as on March 31, 2023 (₹)	1,17,608	4,31,371	8,03,786	22,97,610	
Scheme Returns (%)	-3.69	12.13	11.66	11.96	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,108	4,37,881	8,27,869	23,84,199	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-2.92	13.17	12.85	12.64	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,355	4,39,468	8,29,038	23,58,721	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.55	13.42	12.91	12.44	

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	240000	
Market Value as on March 31, 2023 (₹)	1,29,762	NA	NA	2,39,272	
Scheme Returns (%)	15.53	NA	NA	-0.29	
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,28,455	NA	NA	2,50,977	
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	13.41	NA	NA	4.38	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,610	NA	NA	2,49,581	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.95	NA	NA	3.83	

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



HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24 Feb 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1090000
Market Value as on March 31, 2023 (₹)	1,26,040	3,80,945	6,95,436	15,52,756
Scheme Returns (%)	9.54	3.72	5.85	7.60
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,26,140	3,68,422	6,78,808	15,20,789
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	9.70	1.51	4.89	7.16
Nifty 50 TRI - Additional Benchmark (₹)	1,20,549	4,38,892	8,28,282	19,29,736
Nifty 50 TRI - Additional Benchmark Returns (%)	0.86	13.35	12.88	12.18

HSBC Brazil Fund		Inception Date: 02 Jan 13		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1220000
Market Value as on March 31, 2023 (₹)	1,12,793	3,43,854	5,28,288	11,07,281
Scheme Returns (%)	-11.01	-2.97	-5.00	-1.91
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,14,944	3,78,635	6,16,189	14,79,341
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-7.77	3.31	1.05	3.72
Nifty 50 TRI - Additional Benchmark (₹)	1,20,625	4,39,240	8,28,512	23,60,191
Nifty 50 TRI - Additional Benchmark Returns (%)	0.97	13.40	12.89	12.46

HSBC Global Emerging Markets Fund		Inception Date: 02 Jan 13		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1220000
Market Value as on March 31, 2023 (₹)	1,18,961	3,42,412	6,30,887	15,79,819
Scheme Returns (%)	-1.61	-3.24	1.98	4.97
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,24,588	3,59,802	6,51,554	16,50,830
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	7.22	-0.04	3.26	5.80
Nifty 50 TRI - Additional Benchmark (₹)	1,20,549	4,38,778	8,27,979	23,57,619
Nifty 50 TRI - Additional Benchmark Returns (%)	0.86	13.33	12.87	12.44

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	1070000
Market Value as on March 31, 2023 (₹)	1,21,704	4,28,338	7,96,464	17,32,471
Scheme Returns (%)	2.66	11.65	11.29	10.50
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,18,700	4,29,715	8,12,509	18,25,921
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	-2.01	11.87	12.09	11.63
Nifty 50 TRI - Additional Benchmark (₹)	1,20,143	4,39,900	8,29,353	18,70,318
Nifty 50 TRI - Additional Benchmark Returns (%)	0.22	13.50	12.93	12.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,278	3,74,900	6,71,087	13,71,171
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	6.72	2.66	4.43	5.45

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	1070000
Market Value as on March 31, 2023 (₹)	1,22,133	4,19,270	7,76,640	16,75,358
Scheme Returns (%)	3.33	10.18	10.27	9.78
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,20,326	4,17,941	7,90,105	17,61,897
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	0.51	9.96	10.97	10.86
Nifty 50 TRI - Additional Benchmark (₹)	1,20,143	4,39,900	8,29,353	18,70,318
Nifty 50 TRI - Additional Benchmark Returns (%)	0.22	13.50	12.93	12.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,278	3,74,900	6,71,087	13,71,171
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	6.72	2.66	4.43	5.45

HSBC Managed Solutions India – Conservative		Inception Date: 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1070000
Market Value as on March 31, 2023 (₹)	1,23,355	3,87,435	6,90,742	14,11,373
Scheme Returns (%)	5.26	4.84	5.58	6.08
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,22,941	3,91,565	7,19,491	15,33,521
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	4.60	5.55	7.21	7.88
Nifty 50 TRI - Additional Benchmark (₹)	1,20,143	4,39,900	8,29,353	18,70,318
Nifty 50 TRI - Additional Benchmark Returns (%)	0.22	13.50	12.93	12.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,278	3,74,900	6,71,087	13,71,171
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	6.72	2.66	4.43	5.45

*Past performance may or may not be sustained in the future. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration; For SIP returns, monthly investment of Rs. 10000 invested on the 1st day of every month has been considered.

Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 4

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

HSBC Focused Fund - Regular Plan		Inception Date: 22-Jul-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Focused Fund	9644	-3.56	NA	NA	NA	NA	14607	15.12	
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	NA	NA	NA	NA	16543	20.58	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	NA	NA	NA	NA	16070	19.28	
HSBC Focused Fund - Direct Plan		Inception Date: 22-Jul-20							
HSBC Focused Fund	9756	-2.44	NA	NA	NA	NA	14887	15.94	
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	NA	NA	NA	NA	16543	20.58	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	NA	NA	NA	NA	16070	19.28	

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

Fund Manager - Venugopal Manghat Effective 26 Nov 2022. Total Schemes Managed - 6

HSBC Flexi Cap Fund - Regular Plan		Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Flexi Cap Fund	10198	1.98	20287	26.59	15165	8.66	155506	15.44	
Scheme Benchmark (NIFTY 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	127286	14.24	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	121695	13.97	
HSBC Flexi Cap Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Flexi Cap Fund	10297	2.97	20778	27.61	15771	9.52	34262	12.77	
Scheme Benchmark (NIFTY 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	34148	12.73	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	33024	12.36	

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

Fund Manager - Neelotpal Sahai Effective 28 Mar 2019. Total Schemes Managed - 4

HSBC Large and Mid Cap Fund - Regular Plan		Inception Date: 28-Mar-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Large and Mid Cap Fund	9915	-0.85	19650	25.25	NA	NA	15093	10.81	
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10062	0.62	22991	31.98	NA	NA	16801	13.81	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	NA	NA	15721	11.94	
HSBC Large and Mid Cap Fund - Direct Plan		Inception Date: 28-Mar-19							
HSBC Large and Mid Cap Fund	10068	0.68	20068	26.14	NA	NA	15511	11.57	
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10062	0.62	22991	31.98	NA	NA	16801	13.81	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	NA	NA	15721	11.94	

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 4

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

HSBC Large Cap Fund - Regular Plan		Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Large Cap Fund	9918	-0.82	18826	23.48	16021	9.86	327863	18.74	
Scheme Benchmark (Nifty 100 TRI)	9842	-1.58	20322	26.66	17384	11.67	NA	NA	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	214384	16.28	
HSBC Large Cap Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Large Cap Fund	10014	0.14	19380	24.68	16811	10.92	32083	12.05	
Scheme Benchmark (Nifty 100 TRI)	9842	-1.58	20322	26.66	17384	11.67	33093	12.39	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	33024	12.36	

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

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

HSBC Mid cap Fund - Regular Plan		Inception Date: 09-Aug-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Mid Cap Fund	9898	-1.02	20405	26.84	14464	7.64	201033	17.46
Scheme Benchmark (Nifty Midcap 150 TRI)	10277	2.77	25903	37.34	17992	12.44	NA	NA
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	133647	14.91
HSBC Mid Cap Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Mid Cap Fund	10078	0.78	21241	28.55	15390	8.99	52040	17.46
Scheme Benchmark (Nifty Midcap 150 TRI)	10277	2.77	25903	37.34	17992	12.44	46947	16.29
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	33024	12.36

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

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

HSBC Aggressive Hybrid Fund* - Regular Plan		Inception Date: 07-Feb-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Aggressive Hybrid Fund	9795	-2.05	16873	19.05	14187	7.23	36279	11.19
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10189	1.89	17352	20.17	17104	11.31	34031	10.60
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	37298	11.44
HSBC Aggressive Hybrid Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Aggressive Hybrid Fund	9896	-1.04	17412	20.30	14884	8.26	34767	12.93
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10189	1.89	17352	20.17	17104	11.31	29429	11.11
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	33024	12.36

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

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

HSBC Infrastructure Fund* - Regular Plan		Inception Date: 27-Sep-07						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Fund	11170	11.70	25281	36.23	15165	8.66	26276	6.42
Scheme Benchmark (Nifty Infrastructure TRI)	10231	2.31	22461	30.96	16608	10.65	13785	2.09
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	41633	9.63
HSBC Infrastructure Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Infrastructure Fund	11103	11.03	25593	36.79	15925	9.73	40294	14.57
Scheme Benchmark (Nifty Infrastructure TRI)	10231	2.31	22461	30.96	16608	10.65	22701	8.33
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	33024	12.36

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

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

HSBC Small Cap Fund* - Regular Plan		Inception Date: 12-May-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Fund	10438	4.38	31084	45.94	17457	11.76	44416	18.26
Scheme Benchmark (NIFTY Small Cap 250 TRI)	9397	-6.03	28157	41.21	14738	8.05	32915	14.34
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	27630	12.11
HSBC Small Cap Fund - Direct Plan		Inception Date: 12-May-14						
HSBC Small Cap Fund	10569	5.69	32218	47.70	18479	13.04	47639	19.19
Scheme Benchmark (NIFTY Small Cap 250 TRI)	9397	-6.03	28157	41.21	14738	8.05	32915	14.34
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	27630	12.11

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

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

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

HSBC Business Cycles Fund* - Regular Plan		Inception Date: 20-Aug-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Business Cycles Fund	10518	5.18	22192	30.44	14676	7.96	23874	10.63
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	25328	11.39
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	24411	10.91
HSBC Business Cycles Fund - Direct Plan		Inception Date: 20-Aug-14						
HSBC Business Cycles Fund	10631	6.31	22898	31.80	15389	8.98	25629	11.54
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	25328	11.39
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	24411	10.91

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

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

HSBC Value Fund* - Regular Plan		Inception Date: 08-Jan-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Value Fund	10497	4.97	24451	34.72	16837	10.96	60535	14.58
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	38343	10.69
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	38804	10.79
HSBC Value Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Value Fund	10599	5.99	25168	36.02	17664	12.02	53834	17.85
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	34148	12.73
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	33024	12.36

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

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 6

HSBC Arbitrage Fund - Regular Plan		Inception Date: 30-Jun-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Arbitrage Fund	10476	4.76	11268	4.06	12701	4.89	16251	5.70
Scheme Benchmark (Nifty 50 Arbitrage Index)	10524	5.24	11181	3.79	12499	4.55	15699	5.29
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	25352	11.21
HSBC Arbitrage Fund - Direct Plan		Inception Date: 30-Jun-14						
HSBC Arbitrage Fund	10547	5.47	11487	4.73	13094	5.53	17138	6.35
Scheme Benchmark (Nifty 50 Arbitrage Index)	10524	5.24	11181	3.79	12499	4.55	15699	5.29
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	25352	11.21

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

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 6

HSBC Balanced Advantage Fund* - Regular Plan		Inception Date: 07-Feb-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Balanced Advantage Fund	10229	2.29	14053	12.01	13819	6.67	31418	9.88
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10239	2.39	15960	16.86	16502	10.51	32243	10.11
Additional Benchmark (S&P BSE Sensex TRI)	10203	2.03	20705	27.46	18971	13.63	38521	11.74
HSBC Balanced Advantage Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Balanced Advantage Fund	10368	3.68	14632	13.53	14725	8.03	29351	11.08
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10239	2.39	15960	16.86	16502	10.51	27678	10.44
Additional Benchmark (S&P BSE Sensex TRI)	10203	2.03	20705	27.46	18971	13.63	34408	12.81

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

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

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 6

HSBC Equity Savings Fund* - Regular Plan		Inception Date: 18-Oct-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Equity Savings Fund	10179	1.79	15359	15.38	13831	6.69	23677	7.81	
Scheme Benchmark (NIFTY Equity Savings Index)	10352	3.52	14385	12.89	15114	8.59	27796	9.33	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	20930	6.66	
HSBC Equity Savings Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Equity Savings Fund	10270	2.70	15772	16.40	14450	7.62	23229	8.57	
Scheme Benchmark (NIFTY Equity Savings Index)	10352	3.52	14385	12.89	15114	8.59	24244	9.02	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18508	6.19	

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

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

HSBC ELSS Fund* - Regular Plan		Inception Date: 27-Feb-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC ELSS Fund	9840	-1.60	19900	25.78	14427	7.59	78000	12.76	
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	66944	11.76	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	69587	12.01	
HSBC ELSS Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC ELSS Fund	9919	-0.81	20339	26.70	14918	8.31	35298	13.09	
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	34148	12.73	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	33024	12.36	

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

HSBC Nifty 50 Index Fund - Regular Plan		Inception Date: 15-Apr-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Nifty 50 Index Fund	9997	-0.03	NA	NA	NA	NA	19628	25.60	
Scheme Benchmark (Nifty 50 TRI)	10059	0.59	NA	NA	NA	NA	20105	26.62	
Additional Benchmark (S&P BSE Sensex TRI)	10203	2.03	NA	NA	NA	NA	20084	26.58	
HSBC Nifty 50 Index Fund - Direct Plan		Inception Date: 15-Apr-20							
HSBC Nifty 50 Index Fund	10026	0.26	NA	NA	NA	NA	19854	26.08	
Scheme Benchmark (Nifty 50 TRI)	10059	0.59	NA	NA	NA	NA	20105	26.62	
Additional Benchmark (S&P BSE Sensex TRI)	10203	2.03	NA	NA	NA	NA	20084	26.58	

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

HSBC Nifty Next 50 Index Fund - Regular Plan		Inception Date: 15-Apr-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Nifty Next 50 Index Fund	9166	-8.34	NA	NA	NA	NA	16267	17.87	
Scheme Benchmark (Nifty Next 50 TRI)	9266	-7.34	NA	NA	NA	NA	16813	19.19	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	NA	NA	NA	NA	20105	26.62	
HSBC Nifty Next 50 Index Fund - Direct Plan		Inception Date: 15-Apr-20							
HSBC Nifty Next 50 Index Fund	9207	-7.93	NA	NA	NA	NA	16485	18.40	
Scheme Benchmark (Nifty Next 50 TRI)	9266	-7.34	NA	NA	NA	NA	16813	19.19	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	NA	NA	NA	NA	20105	26.62	

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

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

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

HSBC Tax Saver Equity Fund - Regular Plan		Inception Date: 05-Jan-07						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	9542	-4.58	19312	24.53	14767	8.09	53587	10.89
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	52811	10.79
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	52869	10.80
HSBC Tax Saver Equity Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Tax Saver Equity Fund	9659	-3.41	20047	26.09	15629	9.32	34738	12.92
Scheme Benchmark (Nifty 500 TRI)	9878	-1.22	21450	28.97	17271	11.52	34148	12.73
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	33024	12.36

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

Fund Manager - Kapil Lal Punjabi Effective 22 Mar 2021. Total Schemes Managed - 9

HSBC Global Equity Climate Change Fund of Fund - Regular Plan		Inception Date: 22-Mar-21						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	9702	-2.98	NA	NA	NA	NA	9262	-3.71
Scheme Benchmark (MSCI AC World TRI)	10014	0.14	NA	NA	NA	NA	11265	6.06
Additional Benchmark (Nifty 50 TRI)	10059	0.59	NA	NA	NA	NA	12062	9.70
HSBC Global Equity Climate Change Fund of Fund - Direct Plan		Inception Date: 22-Mar-21						
HSBC Global Equity Climate Change Fund of Fund	9778	-2.22	NA	NA	NA	NA	9412	-2.95
Scheme Benchmark (MSCI AC World Index TRI)	10014	0.14	NA	NA	NA	NA	11265	6.06
Additional Benchmark (Nifty 50 TRI)	10059	0.59	NA	NA	NA	NA	12062	9.70

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24-Feb-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	9529	-4.71	13723	11.13	13365	5.96	18078	6.72
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9854	-1.46	14037	11.97	13349	5.93	19297	7.49
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	31349	13.38
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Direct Plan		Inception Date: 24-Feb-14						
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	9603	-3.97	14044	11.99	13875	6.75	19317	7.50
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9854	-1.46	14037	11.97	13349	5.93	19297	7.49
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	31349	13.38

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

HSBC Brazil Fund - Regular Plan		Inception Date: 06-May-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	8126	-18.75	11516	4.82	7595	-5.34	6154	-3.99
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8512	-14.88	14717	13.75	10329	0.65	12203	1.69
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	36197	11.41
HSBC Brazil Fund - Direct Plan		Inception Date: 02-Jan-13						
HSBC Brazil Fund	8187	-18.13	11789	5.64	7894	-4.61	6627	-3.94
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8512	-14.88	14717	13.75	10329	0.65	11919	1.73
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	32790	12.29

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

HSBC Global Emerging Markets Fund - Regular Plan		Inception Date: 17-Mar-08							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Global Emerging Markets Fund	8884	-11.16	12839	8.69	11374	2.60	16469	3.37	
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9660	-3.40	13659	10.95	12136	3.94	27437	6.94	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	46096	10.69	
HSBC Global Emerging Markets Fund - Direct Plan		Inception Date: 02-Jan-13							
HSBC Global Emerging Markets Fund	8946	-10.54	13117	9.47	11788	3.34	15679	4.49	
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9660	-3.40	13659	10.95	12136	3.94	17750	5.76	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	32790	12.29	

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

HSBC Managed Solutions India – Growth - Regular Plan		Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Managed Solutions India – Growth	9996	-0.04	18690	23.18	15468	9.09	26635	11.60	
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	9982	-0.18	19616	25.18	17298	11.56	29339	12.82	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	28941	12.65	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18185	6.93	
HSBC Managed Solutions India – Growth - Direct Plan		Inception Date: 30-Apr-14							
HSBC Managed Solutions India – Growth	10039	0.39	18905	23.65	15742	9.48	27396	11.96	
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	9982	-0.18	19616	25.18	17298	11.56	29339	12.82	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	28941	12.65	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18185	6.93	

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

HSBC Managed Solutions India – Moderate - Regular Plan		Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Managed Solutions India – Moderate	10041	0.41	16899	19.11	14948	8.35	24466	10.55	
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10114	1.14	17462	20.42	16795	10.90	27547	12.03	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	28941	12.65	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18185	6.93	
HSBC Managed Solutions India – Moderate - Direct Plan		Inception Date: 30-Apr-14							
HSBC Managed Solutions India – Moderate	10108	1.08	17214	19.85	15358	8.94	25385	11.00	
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10114	1.14	17462	20.42	16795	10.90	27547	12.03	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	28941	12.65	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18185	6.93	

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

HSBC Managed Solutions India – Conservative - Regular Plan		Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Managed Solutions India – Conservative	10251	2.51	11775	5.60	12915	5.24	17941	6.77	
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10290	2.90	12819	8.63	14653	7.92	21624	9.03	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	28941	12.65	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18185	6.93	
HSBC Managed Solutions India – Conservative - Direct Plan		Inception Date: 30-Apr-14							
HSBC Managed Solutions India – Conservative	10329	3.29	12043	6.39	13338	5.92	18711	7.27	
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10290	2.90	12819	8.63	14653	7.92	21624	9.03	
Additional Benchmark (Nifty 50 TRI)	10059	0.59	20871	27.80	18222	12.72	28941	12.65	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18185	6.93	

Fund Manager - Kapil Lal Punjabi Effective 14 May 2014. Total Schemes Managed - 9
Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 11

Inception Date: 04-Dec-02														
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Liquid Fund	10017	9.04	10031	8.46	10059	7.72	10566	5.66	11305	4.17	12903	5.22	22419	7.04
Scheme Benchmark (Nifty Liquid Index B-I)	10015	7.95	10030	8.00	10059	7.68	10588	5.88	11373	4.38	12972	5.33	22666	7.13
Additional Benchmark (CRISIL 1 Year T Bill Index)	10014	7.69	10030	8.18	10070	9.23	10449	4.49	11347	4.30	13099	5.53	21216	6.54
Inception Date: 01-Jan-13														
HSBC Liquid Fund	10017	9.14	10032	8.56	10,060	7.83	10575	5.75	11329	4.25	12946	5.29	19562	6.77
Scheme Benchmark (Nifty Liquid Index B-I)	10015	7.95	10030	8.00	10,059	7.68	10588	5.88	11373	4.38	12972	5.33	19538	6.75
Additional Benchmark (CRISIL 1 Year T Bill Index)	10014	7.69	10030	8.18	10,070	9.23	10449	4.49	11347	4.30	13099	5.53	18791	6.35

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 6
Fund Manager - Kapil Lal Punjabi Effective 31 Mar 2022. Total Schemes Managed - 9

Inception Date: 31-Mar-22						
Fund / Benchmark (Value of ₹10,000 invested)	6 Months		1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	10377	7.68	10419	4.19	10419	4.19
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10413	8.43	10432	4.32	10432	4.32
Additional Benchmark (CRISIL 10 year Gilt Index)	10417	8.51	10343	3.43	10343	3.43
Inception Date: 31-Mar-22						
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	10387	7.90	10441	4.41	10441	4.41
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10413	8.43	10432	4.32	10432	4.32
Additional Benchmark (CRISIL 10 year Gilt Index)	10417	8.51	10343	3.43	10343	3.43

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

Inception Date: 10-Dec-02								
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium to Long Duration Fund	10206	2.06	11005	3.24	13035	5.43	36108	6.52
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10538	5.38	12565	7.91	14162	7.19	42608	7.39
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	31874	5.87
Inception Date: 07-Jan-13								
HSBC Medium to Long Duration Fund	10302	3.02	11296	4.14	13591	6.31	19572	6.78
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10538	5.38	12565	7.91	14162	7.19	21954	7.99
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18372	6.12

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 6
Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 7

Inception Date: 24-Feb-04								
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Conservative Hybrid Fund	10098	0.98	12754	8.45	13429	6.06	45283	8.22
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10339	3.39	12995	9.13	14888	8.27	45677	8.27
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	27740	5.48
Inception Date: 11-Jan-13								
HSBC Conservative Hybrid Fund	10145	1.45	12995	9.13	13960	6.88	21942	7.99
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10339	3.39	12995	9.13	14888	8.27	23161	8.56
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18316	6.10

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

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

HSBC Overnight Fund - Regular Plan		Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Overnight Fund	10533	5.33	11189	3.81	NA	NA	11611	3.94	
Scheme Benchmark (NIFTY 1D Rate Index)	10553	5.53	11243	3.98	NA	NA	11736	4.23	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10449	4.49	11347	4.30	NA	NA	12093	5.05	
HSBC Overnight Fund - Direct Plan		Inception Date: 22-May-19							
HSBC Overnight Fund	10546	5.46	11227	3.93	NA	NA	11718	4.19	
Scheme Benchmark (NIFTY 1D Rate Index)	10553	5.53	11243	3.98	NA	NA	11736	4.23	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10449	4.49	11347	4.30	NA	NA	12093	5.05	

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

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

HSBC Ultra Short Duration Fund - Regular Plan		Inception Date: 30-Jan-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Ultra Short Duration Fund	10528	5.28	11425	4.54	NA	NA	11543	4.63	
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10597	5.97	11619	5.13	NA	NA	11745	5.20	
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10613	6.13	11586	5.03	NA	NA	11705	5.09	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10449	4.49	11347	4.30	NA	NA	11529	4.59	
HSBC Ultra Short Duration Fund - Direct Plan		Inception Date: 29-Jan-20							
HSBC Ultra Short Duration Fund	10553	5.53	11497	4.76	NA	NA	11628	4.87	
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10597	5.97	11619	5.13	NA	NA	11745	5.20	
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10613	6.13	11586	5.03	NA	NA	11705	5.09	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10449	4.49	11347	4.30	NA	NA	11529	4.59	

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

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

HSBC Dynamic Bond Fund - Regular Plan		Inception Date: 27-Sep-10							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Dynamic Bond Fund	10299	2.99	11367	4.36	13394	6.01	25027	7.61	
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10333	3.33	11728	5.46	14007	6.96	25002	7.60	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	21306	6.23	
HSBC Dynamic Bond Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Dynamic Bond Fund	10370	3.70	11514	4.81	13777	6.60	22023	8.01	
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10333	3.33	11728	5.46	14007	6.96	21143	7.58	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18508	6.19	

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

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

HSBC Banking and PSU Debt Fund - Regular Plan		Inception Date: 12-Sep-12							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Banking and PSU Debt Fund	10205	2.05	11463	4.66	13403	6.02	20615	7.10	
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10371	3.71	11725	5.45	13681	6.45	21566	7.55	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	19218	6.39	
HSBC Banking and PSU Debt Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Banking and PSU Debt Fund	10244	2.44	11596	5.06	13673	6.44	21000	7.51	
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10371	3.71	11725	5.45	13681	6.45	20940	7.48	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18508	6.19	

Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 11

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

HSBC Low Duration Fund - Regular Plan		Inception Date: 04-Dec-10							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Low Duration Fund	10464	4.64	11457	4.64	12760	4.98	23466	7.16	
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10548	5.48	11711	5.40	13579	6.30	25039	7.73	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10449	4.49	11347	4.30	13099	5.53	21697	6.48	
HSBC Low Duration Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Low Duration Fund	10523	5.23	11846	5.81	13374	5.97	20740	7.38	
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10548	5.48	11711	5.40	13579	6.30	20739	7.38	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10449	4.49	11347	4.30	13099	5.53	18791	6.35	

Fund Manager - Jalpan Shah Effective 03 Apr 2017. Total Schemes Managed - 7

Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 11

HSBC Corporate Bond Fund - Regular Plan		Inception Date: 31-Mar-97							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Corporate Bond Fund	10315	3.15	11652	5.23	14187	7.23	61543	7.23	
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10441	4.41	12189	6.82	14191	7.23	NA	NA	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	NA	NA	
HSBC Corporate Bond Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Corporate Bond Fund	10350	3.50	11772	5.59	14420	7.58	21210	7.61	
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10441	4.41	12189	6.82	14191	7.23	22090	8.04	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18508	6.19	

Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 9

Fund Manager - Shriram Ramanathan Effective 21 Mar 2020. Total Schemes Managed - 11

HSBC Money Market Fund - Regular Plan		Inception Date: 10-Aug-05							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Money Market Fund	10483	4.83	11290	4.13	13075	5.50	33695	7.13	
Scheme Benchmark (Nifty Money Market Index B-I)	10567	5.67	11434	4.57	13123	5.57	35363	7.42	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10449	4.49	11347	4.30	13099	5.53	27997	6.01	
HSBC Money Market Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Money Market Fund	10531	5.31	11450	4.62	13389	6.00	20859	7.44	
Scheme Benchmark (Nifty Money Market Index B-I)	10567	5.67	11434	4.57	13123	5.57	19876	6.93	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10449	4.49	11347	4.30	13099	5.53	18791	6.35	

Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 11

Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 9

HSBC Credit Risk Fund - Regular Plan		Inception Date: 08-Oct-09							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Credit Risk Fund	10403	4.03	11349	4.31	12341	4.29	24551	6.89	
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10701	7.01	12751	8.44	15015	8.45	32296	9.08	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	22119	6.06	
HSBC Credit Risk Fund - Direct Fund		Inception Date: 01-Jan-13							
HSBC Credit Risk Fund - Direct Plan	10487	4.87	11649	5.22	12833	5.10	20317	7.16	
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10701	7.01	12751	8.44	15015	8.45	24837	9.28	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18508	6.19	

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

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

HSBC Short Duration Fund - Regular Plan		Inception Date: 27-Dec-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Short Duration Fund	10345	3.45	11461	4.65	12923	5.25	21128	6.87	
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10476	4.76	11927	6.05	13871	6.75	23519	7.89	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	20464	6.56	
HSBC Short Duration Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Short Duration Fund	10395	3.95	11680	5.31	13791	6.62	21309	7.66	
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10476	4.76	11927	6.05	13871	6.75	21317	7.66	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18508	6.19	

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

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

HSBC Gilt Fund - Regular Plan		Inception Date: 29-Mar-00							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Gilt Fund	10410	4.10	11210	3.88	13140	5.60	56715	7.83	
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10447	4.47	11559	4.95	14259	7.34	NA	NA	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	NA	NA	
HSBC Gilt Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Gilt Fund	10536	5.36	11619	5.13	13973	6.90	23777	8.82	
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10447	4.47	11559	4.95	14259	7.34	20378	7.19	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	18508	6.19	

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

Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 9

HSBC Medium Duration Fund - Regular Plan		Inception Date: 02-Feb-15							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Medium Duration Fund	10349	3.49	11623	5.14	13172	5.65	17114	6.81	
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10422	4.22	12295	7.13	14080	7.07	18151	7.58	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	16069	5.98	
HSBC Medium Duration Fund - Direct Plan		Inception Date: 02-Feb-15							
HSBC Medium Duration Fund	10437	4.37	11940	6.09	13769	6.59	18385	7.75	
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10422	4.22	12295	7.13	14080	7.07	18151	7.58	
Additional Benchmark (CRISIL 10 year Gilt Index)	10343	3.43	10831	2.70	13270	5.81	16069	5.98	

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

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

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

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

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

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

IDCW are assumed to be reinvested and Bonus is adjusted.

The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last business day NAV of March 2023 for the respective schemes. Returns for 1 year and Above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open-ended schemes.

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

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

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Arbitrage Fund - Direct Plan - Monthly IDCW			
24-Feb-23	0.05	0.05	10.4780
27-Jan-23	0.05	0.05	10.4687
30-Dec-22	0.04	0.04	10.4449
HSBC Arbitrage Fund - Regular Plan - Monthly IDCW			
24-Feb-23	0.04	0.04	10.2877
27-Jan-23	0.04	0.04	10.2747
30-Dec-22	0.03	0.03	10.2473
HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW			
30-Dec-22	0.1100	0.1100	11.3198
23-Sep-22	0.1100	0.1100	11.2610
24-Jun-22	0.1100	0.1100	11.2390
HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW			
30-Dec-22	0.1000	0.1000	11.0766
23-Sep-22	0.1000	0.1000	11.0310
24-Jun-22	0.1000	0.1000	11.0200
HSBC Aggressive Hybrid Fund-Direct Plan - IDCW			
27-Feb-23	1.2000	1.2000	16.2426
18-Nov-22	0.1600	0.1600	26.9120
21-Oct-22	0.1600	0.1600	26.9430
HSBC Aggressive Hybrid Fund-Regular Plan - IDCW			
27-Feb-23	1.2000	1.2000	14.8911
18-Nov-22	0.1400	0.1400	23.4150
21-Oct-22	0.1400	0.1400	23.4610
HSBC Balanced Advantage Fund-Direct Plan - IDCW			
18-Nov-22	0.1200	0.1200	19.8810
21-Oct-22	0.1200	0.1200	19.7100
23-Sep-22	0.1200	0.1200	19.7980
HSBC Balanced Advantage Fund-Regular Plan - IDCW			
18-Nov-22	0.1100	0.1100	17.4550
21-Oct-22	0.1100	0.1100	17.3280
23-Sep-22	0.1100	0.1100	17.4280
HSBC Equity Savings Fund-Direct Plan - Quarterly IDCW			
27-Mar-23	0.2600	0.2600	14.7425
26-Dec-22	0.1900	0.1900	14.8741
23-Sep-22	0.1900	0.1900	15.0190
HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW			
27-Mar-23	0.2400	0.2400	13.6237
26-Dec-22	0.1800	0.1800	13.7805
23-Sep-22	0.1800	0.1800	13.9500
HSBC Equity Savings Fund-Direct Plan - Monthly IDCW			
27-Mar-23	0.0900	0.0900	14.0941
25-Jan-23	0.0700	0.0700	14.2051
26-Dec-22	0.0700	0.0700	14.2679
HSBC Equity Savings Fund-Regular Plan - Monthly IDCW			
27-Mar-23	0.0800	0.0800	12.6701
27-Feb-23	0.0800	0.0800	12.7845
25-Jan-23	0.0600	0.0600	12.7855
HSBC Business Cycles Fund -Direct Plan - Monthly IDCW			
22-Jul-22	1.2000	1.2000	18.5470
23-Jul-21	1.1000	1.1000	18.2520
03-Oct-19	0.7969	0.7969	13.5250
HSBC Business Cycles Fund -Regular Plan - Monthly IDCW			
22-Jul-22	1.1000	1.1000	17.6530

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
23-Jul-21	1.0000	1.0000	17.5020
03-Oct-19	0.6198	0.6198	13.0180
HSBC Value Fund - Direct Plan -IDCW			
24-Jun-22	2.0000	2.0000	39.0840
25-Jun-21	2.0000	2.0000	41.1170
21-Jun-18	1.2396	1.2396	29.2950
HSBC Value Fund - Regular Plan -IDCW			
24-Jun-22	1.7500	1.7500	33.5300
25-Jun-21	1.7500	1.7500	35.6320
21-Jun-18	1.5495	1.5495	26.6310
HSBC Overnight Fund-Direct Plan - Monthly IDCW			
25-Jan-23	5.0349	5.0349	1000.0013
26-Dec-22	5.7348	5.7348	1000.0013
25-May-22	3.2590	3.2590	1003.2590
HSBC Overnight Fund-Regular Plan - Monthly IDCW			
25-Jan-23	4.9405	4.9405	1000.0013
26-Dec-22	5.6100	5.6100	1000.0013
21-Nov-22	4.2336	4.2336	1004.2349
HSBC Liquid Fund-Direct Plan - Monthly IDCW			
27-Mar-23	5.6179	5.6179	1037.8864
27-Feb-23	6.0259	6.0259	1037.8864
25-Jan-23	5.6694	5.6694	1037.8864
HSBC Liquid Fund-Regular Plan - Monthly IDCW			
27-Mar-23	5.3481	5.3481	1002.3019
27-Feb-23	5.7279	5.7279	1002.3019
25-Jan-23	5.3927	5.3927	1002.3019
HSBC Liquid Fund-Regular Plan - Monthly IDCW			
27-Feb-23	5.7279	5.7279	1002.3019
25-Jan-23	5.3927	5.3927	1002.3019
26-Dec-22	6.1679	6.1679	1002.3019
HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW			
27-Mar-23	0.0700	0.0700	11.3279
27-Feb-23	0.0700	0.0700	11.2901
25-Jan-23	0.0600	0.0600	11.3610
HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW			
27-Mar-23	0.0700	0.0700	10.8009
27-Feb-23	0.0700	0.0700	10.7713
25-Jan-23	0.0600	0.0600	10.8453
HSBC Corporate Bond Fund -Direct Plan - Quarterly IDCW			
27-Mar-23	0.2100	0.2100	11.4932
26-Dec-22	0.1900	0.1900	11.5315
23-Sep-22	0.1900	0.1900	11.4708
HSBC Corporate Bond Fund -Regular Plan - Quarterly IDCW			
27-Mar-23	0.2000	0.2000	11.1447
23-Sep-22	0.1800	0.1800	11.1333
24-Jun-22	0.1800	0.1800	11.1112
HSBC Credit Risk Fund -Direct Plan - IDCW			
25-Jan-23	0.0300	0.0300	10.9140
18-Nov-22	0.0300	0.0300	10.8397
25-Oct-22	0.0300	0.0300	10.7978
HSBC Credit Risk Fund -Regular Plan - IDCW			
25-Jan-23	0.0300	0.0300	10.1774
18-Nov-22	0.0300	0.0300	10.1273
25-Oct-22	0.0300	0.0300	10.0954

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Gilt Fund-Direct Plan - Quarterly IDCW			
27-Mar-23	0.2300	0.2300	12.6376
26-Dec-22	0.1700	0.1700	12.5750
23-Sep-22	0.1700	0.1700	12.3770
HSBC Gilt Fund-Regular Plan - Quarterly IDCW			
27-Mar-23	0.2000	0.2000	11.2144
26-Dec-22	0.1500	0.1500	11.1915
23-Sep-22	0.1500	0.1500	11.0494
HSBC Ultra Short Duration Fund -Direct Plan - IDCW			
27-Feb-23	5.7550	5.7550	1017.1372
25-Jan-23	5.4191	5.4191	1016.8013
26-Dec-22	6.4743	6.4743	1017.8565
HSBC Ultra Short Duration Fund -Regular Plan - IDCW			
27-Feb-23	5.6009	5.6009	1032.5842
25-Jan-23	5.2827	5.2827	1032.2660
26-Dec-22	6.3156	6.3156	1033.2989
HSBC Short Duration Fund-Direct Plan - Monthly IDCW			
27-Feb-23	0.0210	0.0210	11.7367
25-Jan-23	0.0685	0.0685	11.7842
26-Dec-22	0.0735	0.0735	11.7892
HSBC Short Duration Fund-Direct Plan - Quarterly IDCW			
26-Dec-22	0.1400	0.1400	11.4749
23-Sep-22	0.1400	0.1400	11.4275
24-Jun-22	0.1400	0.1400	11.4222
HSBC Short Duration Fund-Regular Plan - Monthly IDCW			
27-Feb-23	0.0150	0.0150	11.0618
25-Jan-23	0.0602	0.0602	11.1070
26-Dec-22	0.0638	0.0638	11.1106
HSBC Short Duration Fund-Regular Plan - Quarterly IDCW			
26-Dec-22	0.1300	0.1300	10.7333
23-Sep-22	0.1300	0.1300	10.7011
24-Jun-22	0.1300	0.1300	10.7076
HSBC Low Duration Fund-Direct Plan - Monthly IDCW			
25-Jan-23	0.0613	0.0613	11.1112
18-Nov-22	0.0400	0.0400	11.0899
25-Oct-22	0.0400	0.0400	11.0734
HSBC Low Duration Fund-Regular Plan - Monthly IDCW			
25-Jan-23	0.0534	0.0534	10.3933
18-Nov-22	0.0400	0.0400	10.3799
25-Oct-22	0.0400	0.0400	10.3714
HSBC Medium Duration Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	11.4445
25-Oct-22	0.0500	0.0500	11.3981
26-Sep-22	0.0500	0.0500	11.3929
HSBC Medium Duration Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	10.6593
25-Oct-22	0.0500	0.0500	10.6257
26-Sep-22	0.0500	0.0500	10.6317
HSBC ELSS Fund-Direct Plan - IDCW			
18-Nov-22	1.3000	1.3000	33.4800
22-Mar-22	1.0000	1.0000	33.6200
26-Nov-21	1.0000	1.0000	34.3480
HSBC ELSS Fund-Regular Plan - IDCW			
18-Nov-22	1.0000	1.0000	25.0290
22-Mar-22	0.8000	0.8000	25.3130

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
26-Nov-21	0.8000	0.8000	25.9690
HSBC Midcap Fund-Direct Plan - IDCW			
26-Aug-22	4.2500	4.2500	59.6000
26-Aug-21	3.7500	3.7500	59.8100
26-Aug-20	2.0000	2.0000	43.2900
HSBC Midcap Fund-Regular Plan - IDCW			
26-Aug-22	3.7500	3.7500	54.2400
26-Aug-21	3.5000	3.5000	55.0900
26-Aug-20	1.5000	1.5000	39.9600
HSBC Small Cap Fund-Direct Plan - IDCW			
21-Oct-22	2.0000	2.0000	35.4780
22-Oct-21	1.7000	1.7000	33.9050
23-Oct-19	0.8854	0.8854	18.2740
HSBC Small Cap Fund-Regular Plan - IDCW			
21-Oct-22	1.8500	1.8500	32.3730
22-Oct-21	1.5000	1.5000	31.2030
23-Oct-19	1.0625	1.0625	17.4510
HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW			
27-Mar-23	0.1500	0.1500	10.6790
26-Dec-22	0.2000	0.2000	10.6884
26-Sep-22	0.2000	0.2000	10.6709
HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW			
27-Mar-23	0.0800	0.0800	10.6749
26-Dec-22	0.1900	0.1900	10.7056
26-Sep-22	0.1000	0.1000	10.6090
HSBC Money Market Fund - Direct Plan - Monthly IDCW			
27-Mar-23	0.0718	0.0718	12.2609
27-Feb-23	0.0666	0.0666	12.2557
25-Jan-23	0.0656	0.0656	12.2547
HSBC Money Market Fund - Regular Plan - Monthly IDCW			
27-Mar-23	0.0653	0.0653	11.6050
27-Feb-23	0.0591	0.0591	11.5988
25-Jan-23	0.0575	0.0575	11.5972
HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW			
27-Mar-23	0.0900	0.0900	15.8216
27-Feb-23	0.0900	0.0900	15.8160
25-Jan-23	0.0900	0.0900	15.9417
HSBC Conservative Hybrid Fund -Regular - Monthly IDCW			
27-Mar-23	0.0650	0.0650	12.0986
27-Feb-23	0.0650	0.0650	12.0982
25-Jan-23	0.0700	0.0700	12.2046
HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW			
27-Mar-23	0.3000	0.3000	16.1199
26-Dec-22	0.2900	0.2900	16.3553
26-Sep-22	0.2900	0.2900	16.2902
HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW			
27-Mar-23	0.2500	0.2500	13.7598
26-Dec-22	0.2500	0.2500	13.9334
26-Sep-22	0.2500	0.2500	13.8414

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

Record Date/ Plans/Options	Individual / HUF	NAV (₹) Cum-IDCW
HSBC Large Cap Equity Fund- IDCW		
26-Dec-19	1.9922	30.9007
26-Dec-18	1.7708	28.5568
28-Dec-17	3.5000	33.2519
HSBC Large Cap Equity Fund- IDCW - Direct		
28-Dec-20	2.5000	35.2296
26-Dec-19	2.2135	32.8511
26-Dec-18	1.9922	30.2377
HSBC Flexi Cap Fund-IDCW		
26-Feb-19	1.6823	23.5590
27-Feb-18	2.2500	28.2124
24-Mar-17	1.5000	25.8408
HSBC Flexi Cap Fund-IDCW-Direct		
25-Feb-21	2.5000	31.2906
26-Feb-20	1.7708	27.0263
26-Feb-19	1.9036	26.3947
HSBC Focused Equity Fund-IDCW		
26-Jul-21	0.6500	14.5068
HSBC Focused Equity Fund-IDCW - Direct		

Record Date/ Plans/Options	Individual / HUF	NAV (₹) Cum-IDCW
26-Jul-21	0.6600	14.7497
HSBC Tax Saver Equity Fund-IDCW		
25-Jan-21	0.5000	22.1700
27-Jan-20	1.5495	21.5978
24-Jan-19	1.5495	20.7121
HSBC Tax Saver Equity Fund-IDCW-Direct		
25-Jan-21	0.7500	23.5890
27-Jan-20	1.7708	22.8954
24-Jan-19	1.7708	21.9059
HSBC Global Emerging Markets Fund-IDCW		
27-Jun-14	0.5000	11.5335
HSBC Global Emerging Markets Fund-IDCW Direct		
27-Jun-14	0.5000	11.6656
HSBC Infrastructure Fund- Regular - IDCW		
23-Sep-22	2.0000	25.0800
HSBC Infrastructure Fund- Direct- IDCW		
23-Sep-22	2.2500	27.3700

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

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

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

Minimum Application Amount (SIP)##

Minimum Application Amount (SIP) for all schemes:

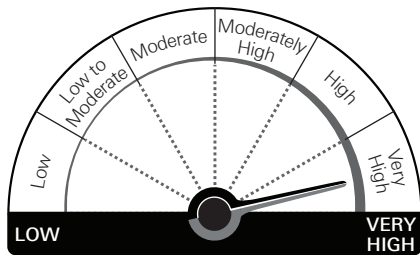
Particulars	Frequency	Details
Minimum no. of instalments and Minimum amount per instalment	Weekly	12 instalments of Rs. 500/- each and in multiples of Re. 1/- thereafter
	Monthly	6 instalments of Rs. 1,000/- each and in multiples of Re. 1/- thereafter
	Quarterly	4 instalments of Rs. 1,500/- each and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

Product Labelling

Scheme name and Type of scheme

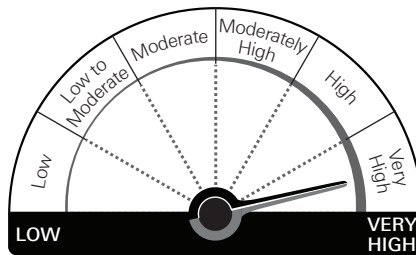
This product is suitable for investors who are seeking*

*Riskometer of the Scheme



Investors understand that their principal will be at Very High risk

Riskometer of the Benchmark



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

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

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

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

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

- Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities (Benchmark: NIFTY Small Cap 250 TRI)

HSBC Infrastructure Fund (Erstwhile L&T Infrastructure Fund) (Thematic Fund) - An open-ended Equity Scheme following Infrastructure theme. • To create wealth over long term

- Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development (Benchmark: NIFTY Infrastructure TRI)

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

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

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

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

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

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

(Benchmark: NIFTY 500 TRI)

HSBC Multi Cap Fund - (Multicap Fund) - An open ended equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term • Investment predominantly in equity and equity related securities across market capitalisation. Benchmark: NIFTY 500 Multicap 50:25:25 TRI

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

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

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

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

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

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

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

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

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

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

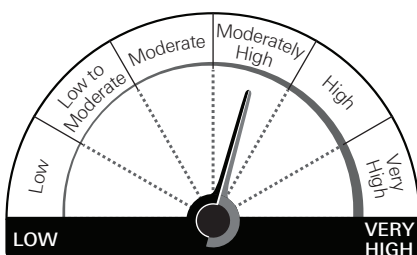
HSBC Brazil Fund (Fund of Funds (Overseas)) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund.

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

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

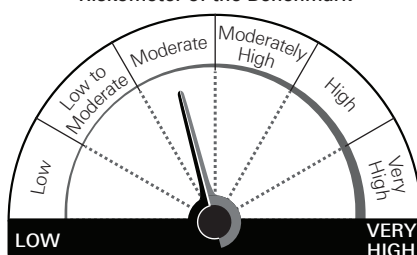
HSBC Global Equity Climate Change Fund of Fund (Fund of Funds (Overseas)) - An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change • To create wealth over long term. • Investment predominantly in companies positioned to benefit from climate change through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

*Riskometer of the Scheme



Investors understand that their principal will be at Moderately High risk

Riskometer of the Benchmark



HSBC Equity Savings Fund (Erstwhile L&T Equity Savings Fund) (Equity Savings Fund) - An open ended scheme investing in equity, arbitrage and debt.

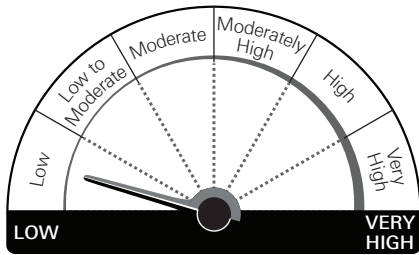
- Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation over medium to long term (Benchmark: NIFTY Equity Savings Index)

Product Labelling

Scheme name and Type of scheme

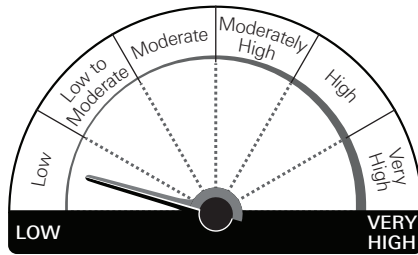
This product is suitable for investors who are seeking*

*Riskometer of the Scheme



Investors understand that their principal will be at Low risk

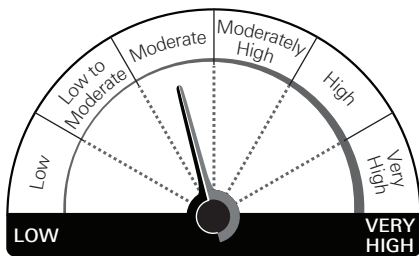
Riskometer of the Benchmark



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

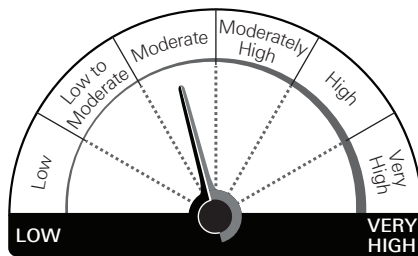
HSBC Arbitrage Fund (Erstwhile L&T Arbitrage Opportunities Fund) (Arbitrage Fund) - An open ended scheme investing in arbitrage opportunities. • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the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

*Riskometer of the Scheme



Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



HSBC Dynamic Bond Fund (Erstwhile L&T Flexi Bond Fund) (Dynamic Bond Fund) - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk. • Generation of reasonable returns over medium to long term • Investment in fixed income securities (Benchmark: NIFTY Composite Debt Index A-III)

HSBC Banking & PSU Debt Fund (Erstwhile L&T Banking and PSU Debt Fund) (Banking and PSU Fund) - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk. • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India (Benchmark: NIFTY Banking & PSU Debt Index)

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

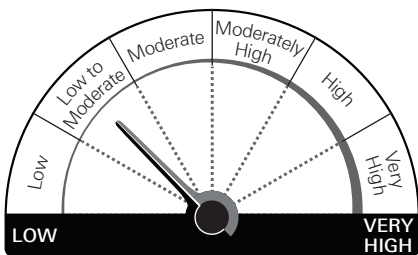
HSBC Gilt Fund (Erstwhile L&T Gilt Fund) (Gilt Fund) - An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk. • Generation of returns over medium to long term • Investment in Government Securities (Benchmark: NIFTY All Duration G-Sec Index)

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (Index Fund) - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively High interest rate risk and Low credit risk. • Income over target maturity period • Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 (Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028)

HSBC Short Duration Fund (Erstwhile L&T Short Term Bond Fund) (Short Duration Fund) - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern". A moderate interest rate risk and moderate credit risk. • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity. (Benchmark: Nifty Short Duration Debt Index B-II)

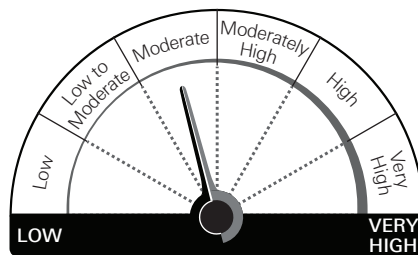
HSBC CRISIL IBX Gilt June 2027 Index Fund (Index Fund) - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk. • Income over target maturity period. • Investments in Government Securities and Tbills (Benchmark: CRISIL-IBX Gilt Index - June 2027)

*Riskometer of the Scheme



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

Riskometer of the Benchmark



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

Product Labelling

Scheme name and Type of scheme

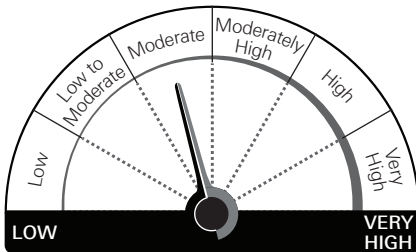
This product is suitable for investors who are seeking*

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

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

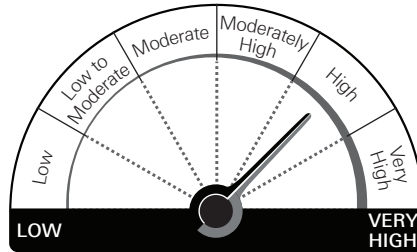
HSBC Ultra Short Duration Fund (Ultra Short Duration Fund) - An Open ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest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

*Riskometer of the Scheme



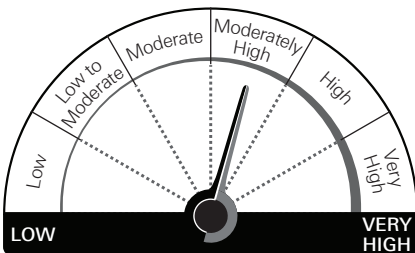
Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



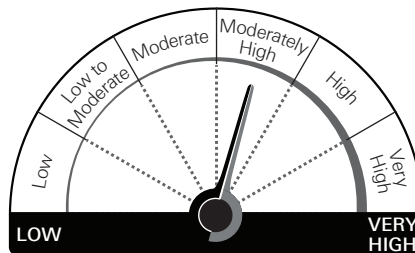
HSBC Credit Risk Fund (Erstwhile L&T Credit Risk Fund) (Credit Risk Fund) - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk. • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments (including securitized debt), government and money market securities (Benchmark: NIFTY Credit Risk Bond Index C-III)

*Riskometer of the Scheme



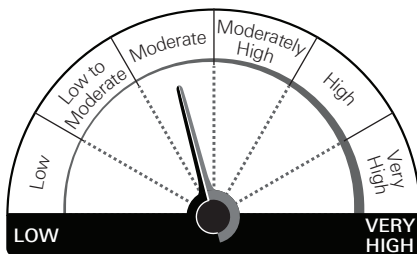
Investors understand that their principal will be at Moderately High risk

Riskometer of the Benchmark



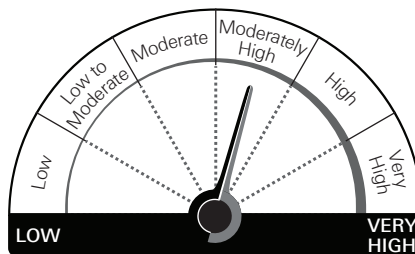
HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund) (Conservative Hybrid Fund) - An open ended hybrid scheme investing predominantly in debt instruments. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation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

*Riskometer of the Scheme



Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



HSBC Medium to Long Duration Fund (Erstwhile HSBC Debt Fund) (Medium to Long Duration Fund) - An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). Relatively high interest rate risk and moderate credit risk. • Regular income over medium term • Investment in diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 year to 7 years (Benchmark: NIFTY Medium to Long Duration Debt Index B-III)

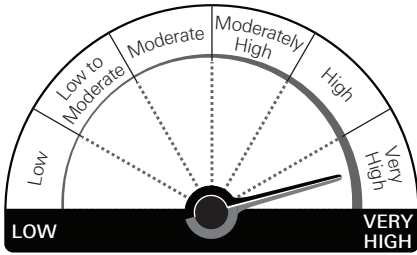
HSBC Medium Duration Fund (Erstwhile L&T Resurgent India Bond Fund) (Medium Duration Fund) - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (for details on Macaulay's Duration please refer to the SID under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

Product Labelling

Scheme name and Type of scheme

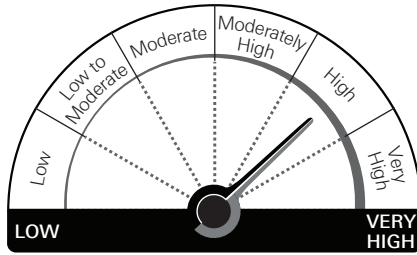
This product is suitable for investors who are seeking*

*Riskometer of the Scheme



Investors understand that their principal will be at Very High risk

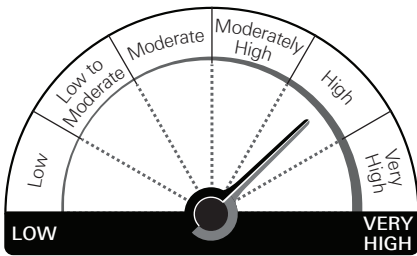
Riskometer of the Benchmark



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

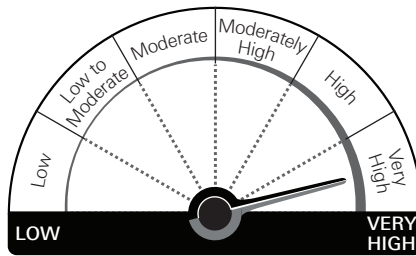
HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund) (Balanced Hybrid Fund) - An open ended dynamic asset allocation fund. • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market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

*Riskometer of the Scheme



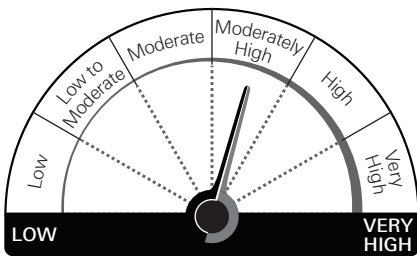
Investors understand that their principal will be at High risk

Riskometer of the Benchmark



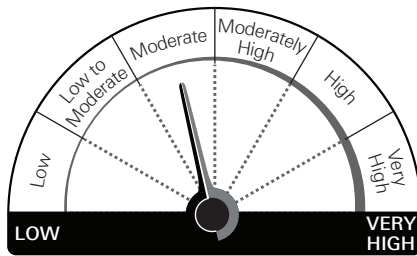
HSBC Managed Solutions India - Moderate (Fund of Funds (Overseas/Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To create wealth and provide income over the long-term • Investments in a basket of debt mutual funds, equity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

*Riskometer of the Scheme

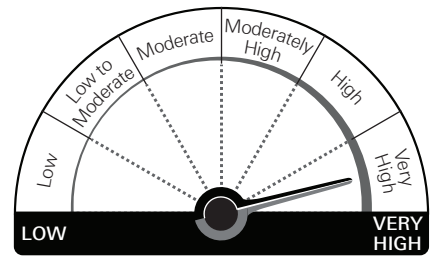


Investors understand that their principal will be at Moderately High risk

Riskometer of the Benchmark - CRISIL Composite Bond Fund Index

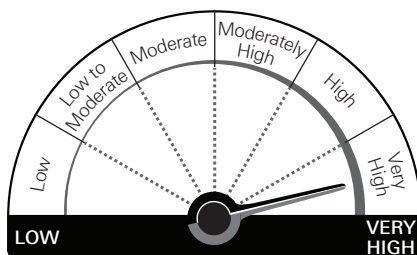


Riskometer of the Benchmark - S&P BSE 200 TRI Index



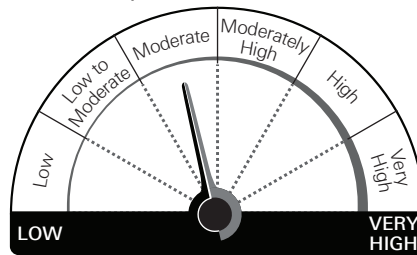
HSBC Managed Solutions India - Conservative (Fund of Funds (Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To provide income over the long-term. • Investing predominantly in units of debt mutual funds as well as in a basket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

*Riskometer of the Scheme

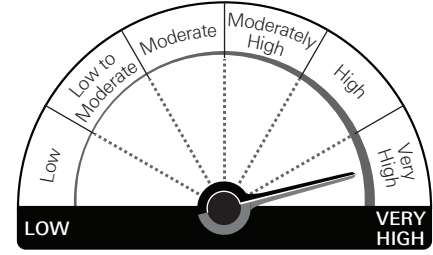


Investors understand that their principal will be at Very High risk

Riskometer of the Benchmark - CRISIL Composite Bond Fund Index



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



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

Note for Risk-o-Meter:

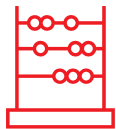
Please note that the above risk-o-meters are as per the product labelling of the schemes available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meters will be calculated on a monthly basis based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

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Make time your best friend in investing. The sooner you begin investing, the more time your money gets to grow by earning returns. Start an SIP as soon as you can and give your money the power to grow with time.



Create discipline

SIP helps make a good habit of investing regularly and helps to build discipline over the long term. Moreover, SIP takes away the worry of trying to time the market which could be risky. Start a SIP and start a good habit.



Power of compounding

Each instalment in SIP earns return that adds up each month together with the returns (if any) earned in the previous months. This has a compounding effect over the long term and could add up to a sizeable amount.



Rupee cost averaging

Since the same amount is invested each month, when the market is up, you automatically get fewer units and more when the market falls. Over time, this averages out to help you smooth out the effects of volatile markets.



Plan now, reach your goals

By creating a financial plan, you're one step closer to reaching your financial goal. SIP helps you put away small sums of money regularly to take you even closer! So be it a new car, a second home or retirement, SIP can take you there.

Power of time with SIP

Take a look at this comparison and see how a delay of just a few years can impact the outcome of your investments in the long term.

	Mr. A	Mr. B
Investment Started at	35 years	25 years
Monthly Investment	₹10,000	₹10,000
Investment Period	15 years	25 years
Rate of Return	12%*	12%*
Total Investment	₹18,00,000	₹30,00,000
Value of Investment at 50 years	₹49,95,800	₹187,88,000

Mr. A will need to invest ₹39,476 per month to match the early starter!



This is for illustration purposes only. Calculations are based on assumed rate of return and actual return on your investment can be more or less than what has been used in the illustration. *XIRR, all figures are rounded. Mutual Funds do not have a fixed rate of return and it is not possible to predict the actual rate of returns. Please consult your financial advisor before taking any investment decisions.

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CIN NO: U74140MH2001PTC134220

9-11 Floors, NESCO IT Park, Building no. 3,
Western Express Highway, Goregaon (East), Mumbai 400063, India.
Website : www.assetmanagement.hsbc.co.in

Description	Investor related queries	Distributor related queries	Online related queries	Investor (Dialing from abroad)
Toll Free Number	1800-4190-200 / 1800-200-2434	1800-419-9800	1800-4190-200 / 1800-200-2434	+91 44 39923900
Email ID	investor.line@mutualfunds.hsbc.co.in	partner.line@mutualfunds.hsbc.co.in	onlinemf@mutualfunds.hsbc.co.in	investor.line@mutualfunds.hsbc.co.in

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