

The Asset

May 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: 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



May 2023 saw the Sensex holding above the 62,600 levels and the Nifty above 18,500 levels, sustaining the outperformance of the Indian equity markets compared to the Asian peers and other developed global markets. FIIs added buoyancy to the markets with record inflows. The various reports and indicators have also been suggesting sustained growth of the Indian economy despite slowing down global growth conditions. Government and RBI interventions and structural reforms have boosted the growth engine of the country and corporate earnings have also been showing good numbers in the recent past. The banking sector also has been posting good profits and low NPAs, which in turn means capex investment now from the private sector also should gain momentum.

While the overall outlook is positive, which is great for business and investors, medium term volatility in the financial markets and uncertain geopolitics always pose risk. We at HSBC, believe in advising our investors to stick to the fundamentals of long-term investments for wealth creation and meeting one's financial goals. We are also happy to see a lot of matured investors showing trust in the markets and the fund houses and understanding the market cycles.

To all new investors in the mutual fund space and the equity markets, here are a few important points which may help you sail through volatile times if and when they come into a market which is in general showing positive movement currently.

Points to remember for all new investors:

Identify your financial goals! People do not identify the goals for a financial investment, hence, often they cannot make up their minds on what kind of returns they should expect from what period of time and from what nature of fund. For eg., saving for an international travel can be a financial goal for one year for which they may choose to invest in a debt-oriented fund. However, a child's education can be a 10-year financial goal for which one may choose a diversified equity fund. One must always be conscious of the fact that returns depend on the tenure of the investment and the asset allocation done basis their own risk profile. Hence, it is best to identify the financial goals and have the investment horizon decided as the first step towards prudent financial planning.

Planning for Tax is often done towards the end of the financial year and not throughout the year. A Systematic Investment Plan (SIP) in an Equity Linked Savings Scheme (ELSS) started at the beginning of the year may be a wiser investment than a lump sum investment at the end of the year. Often it is seen that people do not have enough liquidity at the end of the year to make their tax-saving investments. Hence, earmarking funds which give one tax benefits right at the beginning of the year or at regular intervals during the year puts less last moment stress on their finances.

If markets are volatile – many stop their SIPSNot a wise thing to do! A lot of historical data validation is available today and we humbly urge all investors to go through that data before making any hasty decision. One must not take a knee jerk decision of withdrawing in a volatile market if one's investment tenure and investment goal has some more time in the offing. SIPs are now a proven way of wealth creation of a long period of time.

Don't blindly chase returns – don't get carried away! People tend to over review and over analyse the returns of different schemes and there is a trend of switching between schemes the moment one finds the returns of a particular fund doing slightly better than the other. Like your investments must have a goal, every fund also has an objective, and it is only fair to give the requisite time to a particular fund before jumping onto a decision of switching out of it.

Stick to the fundamentals of investing – Invest according to your financial goals, tenure of investment and risk appetite.

Happy Investing and stay invested!

Kailash Kulkarni

Source: HSBC Mutual Fund, AMFI

Equity Markets

May 2023

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2023 (Change)
S&P BSE Sensex TR	95211	2.9%	3.5%
Nifty 50 TR	27057	2.9%	2.8%
S&P BSE 200 TR	9983	3.7%	2.1%
S&P BSE 500 TR	31302	3.8%	2.4%
S&P BSE Midcap TR	33694	6.4%	7.5%
S&P BSE Smallcap TR	37305	5.6%	5.8%
NSE Large & Midcap 250 TR	13334	4.5%	3.9%
S&P BSE India Infrastructure Index TR	418	0.9%	1.4%
MSCI India USD	771	2.8%	0.0%
MSCI India INR	2068	3.9%	0.0%
INR - USD	82.7	1.1%	0.0%
Crude Oil	73	-8.6%	-15.4%

- Despite a challenging macro backdrop, the 4QFY23 earnings season signed-off a decent quarter, with Nifty companies delivering an in-line performance compared to the expectation. Aggregate Nifty Sales / EBITDA / PAT were up 13%/12%/13% YoY, broadly in-line with expectation; however, the performance was lopsided with major contribution coming from Bank, Autos and Oil & Gas. Metals, Cement, Healthcare and Retail dragged earnings. As a result, earnings expectations for FY24 / 25 remained broadly unchanged post results.
- GDP growth at 6.1% in Q4FY23 surprised on the positive side. Overall, GDP growth in FY23 came in better than expected at 7.2%.
- FII's turned net buyers (\$4.4 bn) in CY23 as they net bought \$5 bn in May while DII's were net sellers to the extent of \$0.4 bn. Domestic mutual funds saw an equity inflow of \$0.3 bn while insurance funds net sold \$0.7 bn during the month.
- CPI inflation eased sharply to 4.7% (YoY) in April down from 5.7% (YoY) in March. Core CPI inflation eased to 5.15% YoY in April, a 3-year low. The Index of Industrial production growth (IIP) moderated to 1.2% in March vs. 5.6% in February.
- INR depreciated over the month (down 1.1% MoM) and ended the month at 82.73/USD in May. India's FX reserves came in at \$593 bn (as of May-19), increasing by \$2.5 bn in the last two weeks.
- Other key developments include – Gross GST revenue collection in the month of May 2023 stood at Rs 1.57 tn, up 12% (YoY). On the political front, the Congress party clinched the Karnataka state in a resounding victory over the incumbent BJP-led government.

- India continued to be the best performing global market in May 2023 on the back of strong FII inflow in May and moderation in inflation led by softening in commodity prices.
- India saw a broad-based rally with S&P BSE Sensex & NSE Nifty indices gaining 2.9% each during the month while BSE Mid Cap/BSE Small Cap indices jumped up by 6.4%/5.6%, respectively.
- RBI's rate increase pause last month continued to drive a rally in interest rate sensitive sectors. Auto was the best performing sector followed closely by Real Estate. Consumer discretionary and IT sectors which were lagging through the year, performed well this month. FMCG and Healthcare outperformed Nifty while Metals and Oil & Gas sectors saw negative returns.

Global market update

- Major equity indices globally declined in May with the MSCI World index down 1.2% as the MSCI Europe declined 6.5%. The US market (S&P 500) was flattish at 0.2%. MSCI EM was down 1.9% driven by an 8.7% decline in China. Crude oil prices declined sharply by 8.6% this month.

Global Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2023 (Change)
MSCI World	2,801	-1.2%	7.6%
Dow Jones	32,908	-3.5%	-0.7%
S&P 500	4,180	0.2%	8.9%
MSCI EM	959	-1.9%	0.2%
MSCI Europe	1,843	-6.5%	6.4%
MSCI UK	1,101	-7.0%	2.4%
MSCI Japan	3,371	1.8%	7.4%
MSCI China	58	-8.7%	-9.4%
MSCI Brazil	1,427	0.4%	-2.1%

Valuations

Nifty FY24/25 consensus earnings have seen a modest upgrade of 1% over the last 1 month. As a result, Nifty continues to trade on 19.6x FY24 PE. On a 10-year basis, Nifty is still trading 5% above its historic average valuation but is now trading slightly 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, the 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 on the higher side, US bond yields reflect the risk of a recession in the next 12 months. For India, the 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. Inflationary pressures seem to be moderating with correction in crude and global commodity prices and the likelihood of further interest rate increases has reduced. Monsoon will be a key factor to watch for India in the near term.

Outlook

We believe lagged impact of sharp interest rate increase cycle could result in negative growth surprises for the global economy going forward. On the positive side, likelihood of further interest rate increases seems to have diminished. Decline in crude and other global commodity prices is another clear positive for India. We believe Indian government's thrust on infrastructure and support to manufacturing remains a strong medium-term driver of growth. While we expect India's economic growth to be slower in FY24 and expect downside to consensus earnings growth forecast, we remain positively biased towards domestic cyclicals and constructive on Indian equities longer term supported by the more robust medium term growth outlook.

Key drivers for future

On the headwinds, we have

- **High and persistent inflation concerns (Global & Domestic)**
- **US Fed Policy:** Accelerated rate hikes and balance sheet shrinking process could mean volatile equities.
- **Moderating global and domestic growth** due to demand impact from sticky inflation. Higher interest rates are likely to weigh on consumption going forward.

We see the following positives for the Indian market:

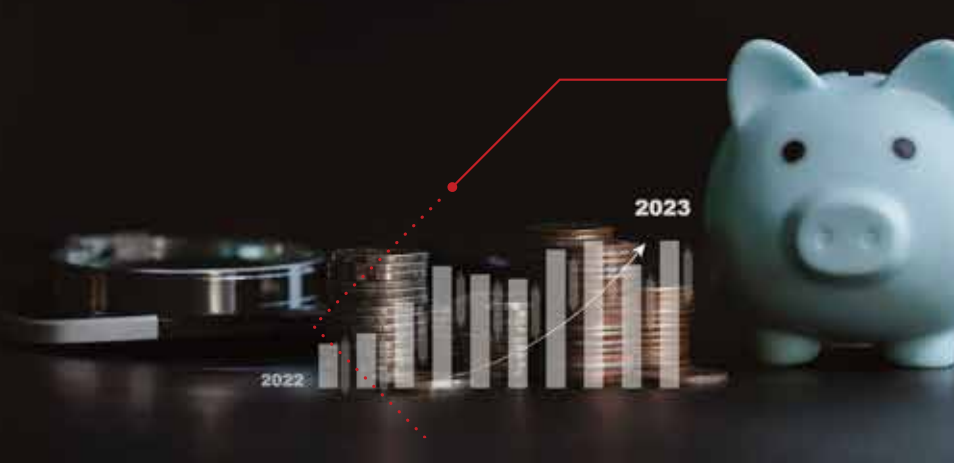
- **Robust domestic macro:** Strong government thrust on infrastructure and manufacturing. Urban demand should continue to improve with recovery in service economy.
- **Moderating commodity prices:** Reversal in commodity prices (especially crude oil and fertilizers) is a positive from inflation, fiscal deficit and corporate margins perspective.
- **Other factors / risks:** High current account and fiscal deficit.

Past performance is not an indicator of future returns

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

DEBT MARKETS

May 2023



Debt Market Review

The month of May was marked by concerns over the US government borrowing approaching the debt ceiling levels, the breach of which would have forced the US Treasury to suspend payments from early June onwards. Eventually, a bipartisan deal was reached, which resulted in the debt ceiling being suspended until January 2025, thereby easing concerns on this front.

The Federal Open Market Committee (FOMC) minutes for May Fed meeting (where the Fed had raised rates by 25 bps), indicated that members were divided on the need for further rate hikes, with the FOMC participants expressing uncertainty about how much policy tightening may be appropriate. While the FOMC members concurred that inflation had reduced, some members judged the progress in reducing inflation as slow, while other members expressed concerns on the slowing economic growth, and hinting that further policy firming post the meeting may not be necessary. Among other economies, the ECB and Bank of England also raised interest rates by 25 bps, during their meetings in early and mid-May respectively.

The UST curve continued to invert further with the 2-year / 10-year spread currently at ~80 bps vs ~60 bps at the end of April and vs a low of around 40 bps post the Fed meeting in May. The UST 10-year yield after touching ~3.35% early in the month, inched higher for most of the month and closed May at 3.65% vs 3.43% at the end of April after briefly crossing 3.80% during the month. Brent crude prices drifted lower to USD 73/bbl in end May vs USD 80/bbl at the end of April but have since rebounded to USD 77/bbl on OPEC+ production cuts.

Macro-Economic Developments

- On the domestic macro front, GDP growth surprised significantly to the upside, at 6.1% in Q4 FY2023 vs 4.5% in Q3 FY2023. Q4 FY2023 GVA growth also was higher than expected at 6.5%. For the full year FY2023, GDP growth came in at 7.2%. The robust growth trends also continued to be reflected in PMI numbers with May manufacturing PMI at 58.7, a 31-month high vs 57.2 in April. Services PMI stayed robust at 61.2 in May. May GST collections also stayed strong at INR 1.57 trn, up by 12% (YoY), but lower on a month-on-month basis.
- On the inflation front, April CPI inflation moderated further to 4.70% vs 5.66% in March 2023, driven by a favorable base with core inflation also moderating from ~5.2% from 5.8% in the previous month. WPI moved into negative territory at -0.92% vs 1.34% in March. On the external front, trade deficit for April 2023 moderated further to USD 15.2 bn vs USD 19.7 bn in March 2023.
- RBI announced the withdrawal of INR 2,000 denomination notes from circulation. The notes could be exchanged with notes of lower denominations till

30th September or could be deposited with banks. This is expected to have some positive impact in terms of liquidity over the next few months as some of these notes get deposited which could result in currency in circulation reducing while banking system deposits increase. RBI announced a transfer of surplus amounting to INR 87,416 Crs to GOI for FY2023, against a Budget estimate of INR 48,000 Crs. The Fiscal Deficit for FY2023 was maintained at 6.4% of GDP.

- In terms of market movements, during the month, 10-year G-Sec inched lower and settled at 6.99% in end May vs 7.12% at the end of April. 3-year to 5-year G-Sec also moved lower by 7-10 bps while corporate bonds inched lower by ~2-3 bps in the 2-3 year segment and by ~8-12 bps in the 5-10 year segment. 1-year/5-year OIS inched lower by ~3 bps. CD rates also moved lower benefiting from improved liquidity conditions with 3-month and 1-year CD rates lower by ~15 bps and ~10 bps, respectively.

Outlook

Given the 300 bps+ move in overnight rates over the past year, the MPC decided in the previous policy to assess the impact of past actions and keep an eye on the global financial stability situation over the coming months. A strong external sector and robust growth momentum (especially compared to the rest of the world) give enough space to the RBI to wait and take calibrated measures in the future if needed.

The game now clearly shifts to the timing, magnitude and pace of rate cuts that are likely over the next year or two. With the sharp rally in yields over the past two months, markets are now effectively pricing in rate cuts starting in Q4 of this fiscal year. The speed at which markets have turned around to price in rate cuts now vs hikes earlier has been sharp and quick, but not surprising as at the peak of a rate hiking cycle (with Repo Rate higher by 250 bps and Overnight rates higher by over 300 bps), it is always difficult to predict exactly when the markets turn and often such turnarounds tend to be sharp and dramatic. Despite the sharp rally in yields over the past month, we continue to remain positive with a 1-2 year investment horizon, during which bond markets are likely to benefit from a likely rate cutting cycle and a gradually more accommodative RBI stance.

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

- With 6-9-month CD space now yielding close to 7.10%-7.30%, this makes a compelling case for investors to get into investment products like **Money Market Fund** which invest predominantly in the 6-9-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 Fund**), can become a rewarding proposition.

Past performance is not an indicator of future returns. Source: Bloomberg,

Data as on 31 May 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

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 TRI⁶

NAV (as on 31.05.23)

Growth ₹ 332.4313

Direct Growth ₹ 361.9798

AUM (as on 31.05.23) ₹ 1484.26 Cr

AAUM (for the month of May) ₹ 1463.49 Cr

Fund Manager & Experience

Neelotpal Sahai

Total Experience 29 Years

Managing this fund Since May 27, 2013

Gautam Bhupal

Total Experience 18 Years

Managing this fund Since June 01, 2023

Minimum Investment¹

Lumpsum ₹ 5,000

SIP[#] Please refer page 71

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 14.59%

Beta (Slope) 0.93

Sharpe Ratio ³ 1.02

R2 0.96

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 2.18%

Direct 1.23%

Portfolio Turnover (1 year)

0.53

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

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

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

Issuer Industry/Rating % to Net Assets

EQUITY 98.89%

HDFC Bank Limited Banks 9.22%

ICICI Bank Limited Banks 8.95%

Reliance Industries Limited Petroleum Products 7.49%

Infosys Limited IT - Software 6.22%

ITC Limited Diversified FMCG 5.10%

Housing Development Finance Corporation Limited Finance 3.56%

Axis Bank Limited Banks 3.39%

Hindustan Unilever Limited Diversified FMCG 3.32%

State Bank of India Banks 3.13%

Larsen & Toubro Limited Construction 2.97%

DLF Limited Realty 2.88%

Oil & Natural Gas Corporation Limited Oil 2.35%

NTPC Limited Power 2.23%

Bharti Airtel Limited Telecom - Services 2.15%

Sun Pharmaceutical Industries Limited Pharmaceuticals & Biotechnology 1.97%

LTIMindtree Limited IT - Software 1.85%

Asian Paints Limited Consumer Durables 1.72%

CoForge Limited IT - Software 1.53%

IndusInd Bank Limited Banks 1.52%

Bharat Electronics Limited Aerospace & Defense 1.51%

Tech Mahindra Limited IT - Software 1.50%

Dalmia Bharat Limited Cement & Cement Products 1.44%

Titan Company Limited Consumer Durables 1.43%

Mahindra & Mahindra Limited Automobiles 1.33%

Cipla Limited Pharmaceuticals & Biotechnology 1.28%

Maruti Suzuki India Limited Automobiles 1.26%

SBI Life Insurance Company Limited Insurance 1.25%

PI Industries Limited Fertilizers & Agrochemicals 1.22%

Godrej Consumer Products Limited Personal Products 1.18%

UltraTech Cement Limited Cement & Cement Products 1.17%

Divi's Laboratories Limited Pharmaceuticals & Biotechnology 1.16%

Varun Beverages Limited Beverages 1.14%

TVS Motor Company Limited Automobiles 1.10%

ICICI Prudential Life Insurance Company Limited Insurance 0.94%

Apollo Hospitals Enterprise Limited Healthcare Services 0.93%

SRF Limited Chemicals & Petrochemicals 0.85%

Lupin Limited Pharmaceuticals & Biotechnology 0.81%

ICICI Lombard General Insurance Company Limited Insurance 0.80%

Escorts Kubota Limited Agricultural Commercial & Construction Vehicles 0.73%

Trent Limited Retailing 0.63%

Bank of Baroda Banks 0.56%

Britannia Industries Limited Food Products 0.53%

Canara Bank Banks 0.52%

Dabur India Limited Personal Products 0.52%

Zydus Lifesciences Limited Pharmaceuticals & Biotechnology 0.51%

Bharat Petroleum Corporation Limited Petroleum Products 0.49%

Union Bank of India Banks 0.38%

FSN ECommerce Ventures Limited Retailing 0.17%

Issuer Industry/Rating % to Net Assets

Cash Equivalent 1.11%

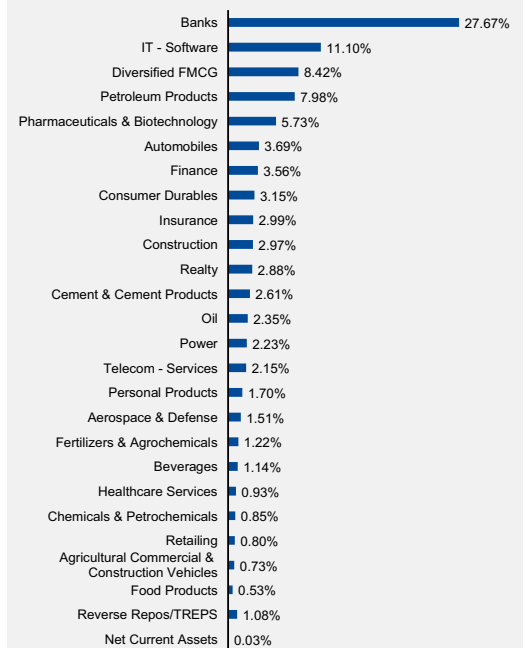
TREPS^{*} 1.08%

Net Current Assets: 0.03%

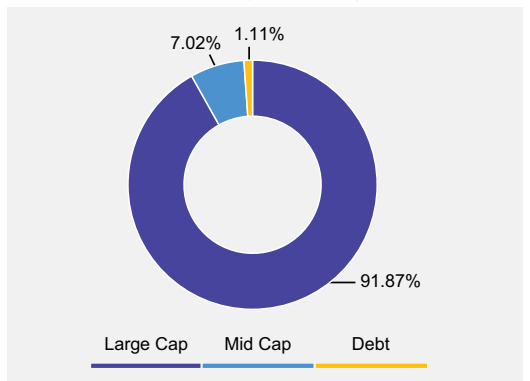
Total Net Assets as on 31-MAY-2023 100.00%

^{*}TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



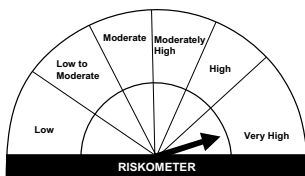
⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed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

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.



Investors understand that their principal will be at Very High risk

HSBC Large and Mid Cap Fund

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

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

Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI ⁶
NAV (as on 31.05.23)	
Growth	₹ 16.8390
Direct Growth	₹ 18.0007
AUM (as on 31.05.23)	₹ 2152.55 Cr
AAUM (for the month of May)	₹ 2091.11 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 Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 71
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	13.55%
Beta (Slope)	0.79
Sharpe Ratio ³	1.25
R2	0.86
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	2.06%
Direct	1.02%
Portfolio Turnover (1 year)	
	0.70

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

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

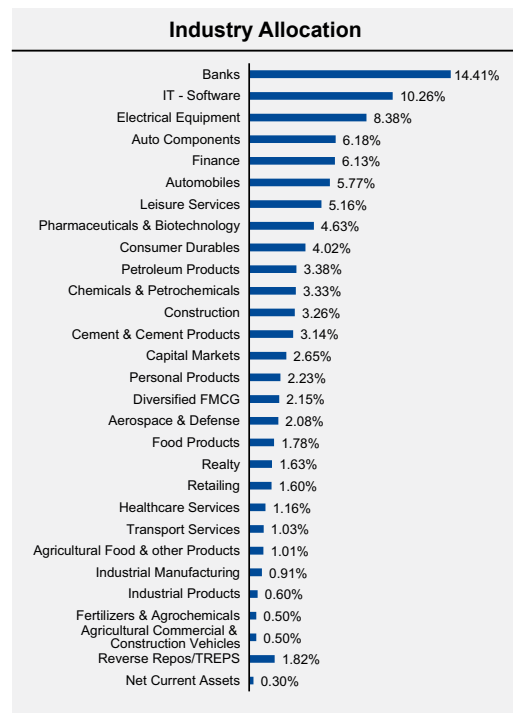
⁵Continuing plans

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

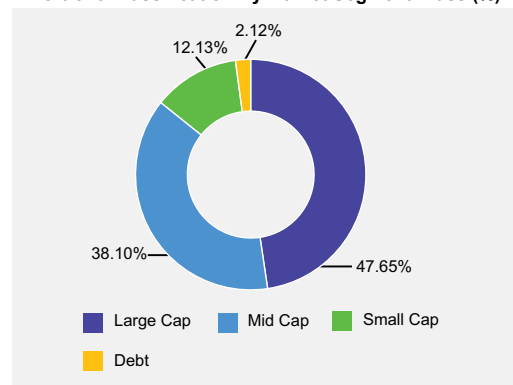
Issuer	Industry/ Rating	% to Net Assets
EQUITY		97.88%
HDFC Bank Limited	Banks	5.10%
ICIICI Bank Limited	Banks	3.79%
The Indian Hotels Company Limited	Leisure Services	3.59%
Reliance Industries Limited	Petroleum Products	3.38%
Larsen & Toubro Limited	Construction	3.26%
Cholamandalam Investment and Finance Co Limited	Finance	3.19%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.10%
KPIT Technologies Limited	IT - Software	2.89%
Persistent Systems Limited	IT - Software	2.84%
TVS Motor Company Limited	Automobiles	2.83%
UltraTech Cement Limited	Cement & Cement Products	2.58%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.52%
Hindustan Unilever Limited	Diversified FMCG	2.15%
Mahindra & Mahindra Financial Services Limited	Finance	1.90%
Schaeffler India Limited	Auto Components	1.83%
Britannia Industries Limited	Food Products	1.78%
Mahindra & Mahindra Limited	Automobiles	1.77%
Godrej Consumer Products Limited	Personal Products	1.74%
The Federal Bank Limited	Banks	1.74%
Phoenix Mills Limited	Realty	1.63%
Infosys Limited	IT - Software	1.60%
Sonata Software Limited	IT - Software	1.59%
Bharat Electronics Limited	Aerospace & Defense	1.58%
Westlife Development Limited	Leisure Services	1.57%
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	1.54%
Siemens Limited	Electrical Equipment	1.53%
ABB India Limited	Electrical Equipment	1.52%
Blue Star Limited	Consumer Durables	1.50%
Biocon Limited	Pharmaceuticals & Biotechnology	1.44%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.37%
IndusInd Bank Limited	Banks	1.34%
Prudent Corporate Advisory Services Limited	Capital Markets	1.34%
LTIMindtree Limited	IT - Software	1.34%
HDFC Asset Management Company Limited	Capital Markets	1.31%
SRF Limited	Chemicals & Petrochemicals	1.26%
Shoppers Stop Limited	Retailing	1.25%
Eicher Motors Limited	Automobiles	1.17%
Max Healthcare Institute Limited	Healthcare Services	1.16%
Canara Bank	Banks	1.15%
Triveni Turbine Limited	Electrical Equipment	1.13%
Thermax Limited	Electrical Equipment	1.10%
Balkrishna Industries Limited	Auto Components	1.03%
VRL Logistics Limited	Transport Services	1.03%
Marico Limited	Agricultural Food & other Products	1.01%
State Bank of India	Banks	0.93%
GMM Pfaudler Limited	Industrial Manufacturing	0.91%
Kajaria Ceramics Limited	Consumer Durables	0.84%
Safari Industries India Limited	Consumer Durables	0.79%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.70%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.67%
Sona BLW Precision Forgings Limited	Auto Components	0.64%
UNO Minda Limited	Auto Components	0.60%
JK Cement Limited	Cement & Cement Products	0.56%
Endurance Technologies Limited	Auto Components	0.54%
Housing Development Finance Corporation Limited	Finance	0.53%
Can Fin Homes Limited	Finance	0.51%
Mayur Uniquoters Limited	Consumer Durables	0.51%
PI Industries Ltd Limited	Fertilizers & Agrochemicals	0.50%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.50%
Hindustan Aeronautics Limited	Aerospace & Defense	0.50%

Issuer	Industry/ Rating	% to Net Assets
Dabur India Limited	Personal Products	0.49%
Titan Company Limited	Consumer Durables	0.38%
Axis Bank Limited	Banks	0.36%
Trent Limited	Retailing	0.35%
Polycab India Limited	Industrial Products	0.32%
APL Apollo Tubes Limited	Industrial Products	0.28%
Cash Equivalent		2.12%
TREPS*		1.82%
Net Current Assets:		0.30%
Total Net Assets as on 31-MAY-2023		100.00%

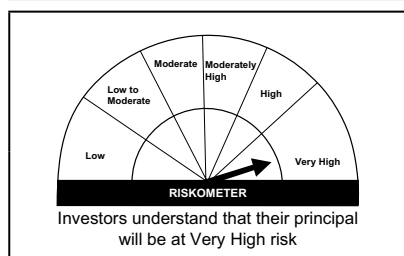
*TREPS : Tri-Party Repo fully collateralized by G-Sec



Portfolio Classification By Market Segment Class (%)



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



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.

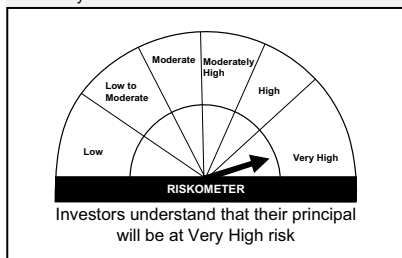
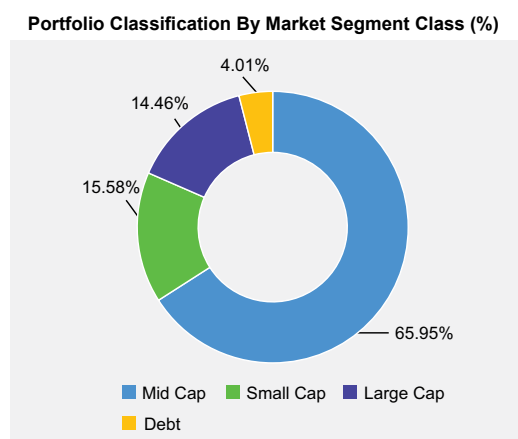
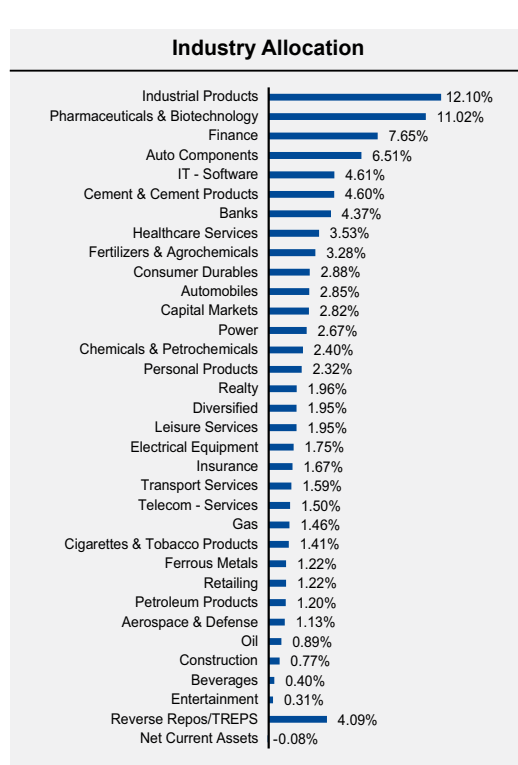
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

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

Fund Details	
Date of Allotment	09-Aug-04
Benchmark:	NIFTY Midcap 150 TRI ¹
NAV (as on 31.05.23)	
Growth	₹ 217.0365
Direct Growth	₹ 239.7938
AUM (as on 31.05.23)	₹ 7271.66 Cr
AAUM (for the month of May)	₹ 7141.22 Cr
Fund Manager & Experience	
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since June 28 2016
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 71
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	13.49%
Beta (Slope)	0.74
Sharpe Ratio ³	1.25
R2	0.93
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.79%
Direct	0.71%
Portfolio Turnover (1 year)	0.22
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 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		95.99%
Rathnamani Metals and Tubes Limited	Industrial Products	3.38%
Sundaram Finance Limited	Finance	2.60%
Bosch Limited	Auto Components	2.46%
Abbott India Limited	Pharmaceuticals & Biotechnology	2.41%
Emami Limited	Personal Products	2.32%
CRISIL Limited	Finance	2.23%
The Ramco Cements Limited	Cement & Cement Products	2.20%
Cummins India Limited	Industrial Products	2.16%
3M India Limited	Diversified	1.95%
The Indian Hotels Company Limited	Leisure Services	1.95%
NTPC Limited	Power	1.88%
Cholamandalam Investment and Finance Co Limited	Finance	1.83%
Max Healthcare Institute Limited	Healthcare Services	1.76%
TVS Motor Company Limited	Automobiles	1.74%
Sundram Fasteners Limited	Auto Components	1.73%
Bayer Cropscience Limited	Fertilizers & Agrochemicals	1.72%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	1.67%
Indian Bank	Banks	1.65%
Mphasis Limited	IT - Software	1.61%
Blue Dart Express Limited	Transport Services	1.59%
Balkrishna Industries Limited	Auto Components	1.53%
Tata Communications Limited	Telecom - Services	1.50%
Lupin Limited	Pharmaceuticals & Biotechnology	1.45%
Multi Commodity Exchange of India Limited	Capital Markets	1.44%
APL Apollo Tubes Limited	Industrial Products	1.42%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.41%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.39%
HFDC Asset Management Company Limited	Capital Markets	1.38%
AIA Engineering Limited	Industrial Products	1.36%
Dalmia Bharat Limited	Cement & Cement Products	1.25%
Max Financial Services Limited	Insurance	1.24%
Jindal Steel and Power Limited	Ferrous Metals	1.22%
Trent Limited	Retailing	1.22%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	1.16%
ABB India Limited	Electrical Equipment	1.15%
Birlasoft Limited	IT - Software	1.14%
Bharat Electronics Limited	Aerospace & Defense	1.13%
Volvo's Limited	Consumer Durables	1.13%
The Federal Bank Limited	Banks	1.10%
Supreme Industries Limited	Industrial Products	1.08%
Canara Bank	Banks	1.07%
Gujarat State Petronet Limited	Gas	1.07%
Carborundum Universal Limited	Industrial Products	1.06%
Coromandel International Limited	Fertilizers & Agrochemicals	1.06%
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.05%
Godrej Properties Limited	Realty	1.01%
Power Finance Corporation Limited	Finance	0.99%
Shree Cement Limited	Cement & Cement Products	0.97%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.97%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.96%
Oberoi Realty Limited	Realty	0.95%
Oil India Limited	Oil	0.89%
Timken India Limited	Industrial Products	0.86%
Pfizer Limited	Pharmaceuticals & Biotechnology	0.81%
Syngene International Limited	Healthcare Services	0.81%
Torrent Power Limited	Power	0.79%
Tube Investments of India Limited	Auto Components	0.79%
HG Infra Engineering Limited	Construction	0.77%
Bharat Petroleum Corporation Limited	Petroleum Products	0.74%
Aarti Industries Limited	Chemicals & Petrochemicals	0.74%
Sonata Software Limited	IT - Software	0.69%
Atul Limited	Chemicals & Petrochemicals	0.69%
Johnson Control Hitachi Air Conditioning India Ltd	Consumer Durables	0.67%
Persistent Systems Limited	IT - Software	0.66%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.65%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.64%
Eicher Motors Limited	Automobiles	0.61%
Thermax Limited	Electrical Equipment	0.60%
Punjab National Bank Limited	Banks	0.55%
Tech Mahindra Limited	IT - Software	0.51%
PI Industries Limited	Fertilizers & Agrochemicals	0.50%
Bajaj Auto Limited	Automobiles	0.50%
Polycab India Limited	Industrial Products	0.47%
Castrol India Limited	Petroleum Products	0.46%
Kajaria Ceramics Limited	Consumer Durables	0.44%
General Insurance Corporation Of India	Insurance	0.43%
Radio Khaitan Limited	Beverages	0.40%
Zee Entertainment Enterprises Limited	Entertainment	0.31%
KEI Industries Limited	Industrial Products	0.31%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.30%
Aegis Logistics Limited	Gas	0.21%
JK Cement Limited	Cement & Cement Products	0.18%
Gujarat Gas Limited	Gas	0.18%
Aarti Pharmalabs Limited	Pharmaceuticals & Biotechnology	0.13%
Cash Equivalent		4.01%
TREPS*		4.09%
Net Current Assets:		-0.08%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec



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 ¹
NAV (as on 31.05.23)	
Growth	₹ 136.2027
Direct Growth	₹ 149.4800
AUM (as on 31.05.23)	₹ 3288.88 Cr
AAUM (for the month of May)	₹ 3246.83 Cr

Fund Manager & Experience

Vihang Shankar Naik	
Total Experience	16 Yrs
Managing this fund	Since Nov, 26 2022
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Nov, 26 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 71
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	12.93%
Beta (Slope)	0.82
Sharpe Ratio ³	1.27
R2	0.95

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.00%
Direct	1.21%

Portfolio Turnover (1 year)

	0.30
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¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

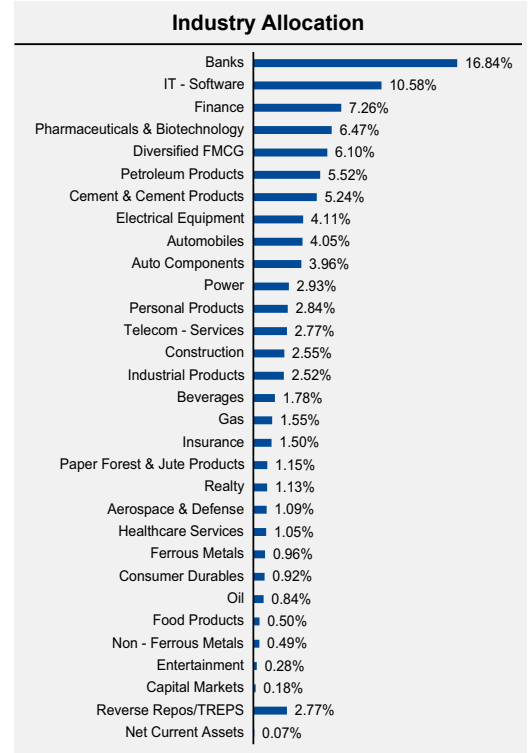
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

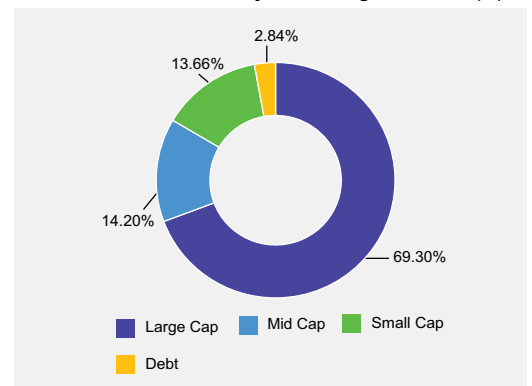
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st 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		97.16%
HDFC Bank Limited	Banks	4.83%
Reliance Industries Limited	Petroleum Products	4.77%
ITC Limited	Diversified FMCG	4.30%
Infosys Limited	IT - Software	4.16%
ICICI Bank Limited	Banks	4.11%
Housing Development Finance Corporation Limited	Finance	3.65%
Tata Consultancy Services Limited	IT - Software	2.89%
Kotak Mahindra Bank Limited	Banks	2.35%
Bajaj Holdings and Investments Limited	Finance	2.27%
Larsen & Toubro Limited	Construction	2.02%
Bharti Airtel Limited	Telecom - Services	1.99%
State Bank of India	Banks	1.86%
NTPC Limited	Power	1.86%
Apar Industries Limited	Electrical Equipment	1.80%
Hindustan Unilever Limited	Diversified FMCG	1.80%
Varun Beverages Limited	Beverages	1.78%
The Ramco Cements Limited	Cement & Cement Products	1.70%
Godrej Consumer Products Limited	Personal Products	1.63%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.63%
Axis Bank Limited	Banks	1.60%
Maruti Suzuki India Limited	Automobiles	1.52%
Mahindra CIE Automotive Limited	Auto Components	1.44%
Siemens Limited	Electrical Equipment	1.39%
Bosch Limited	Auto Components	1.37%
HCL Technologies Limited	IT - Software	1.36%
UltraTech Cement Limited	Cement & Cement Products	1.25%
Mphasis Limited	IT - Software	1.21%
Emami Limited	Personal Products	1.21%
West Coast Paper Mills Limited	Paper Forest & Jute Products	1.15%
Maharashtra Seamless Limited	Industrial Products	1.15%
Tube Investments of India Limited	Auto Components	1.15%
Mahindra Lifespace Developers Limited	Realty	1.13%
Bharat Electronics Limited	Aerospace & Defense	1.09%
Bajaj Auto Limited	Automobiles	1.08%
Power Grid Corporation of India Limited	Power	1.07%
Indian Bank	Banks	1.07%
Lupin Limited	Pharmaceuticals & Biotechnology	1.06%
Finolex Cables Limited	Biotechnology	1.05%
Canara Bank	Industrial Products	1.02%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.01%
ICICI Prudential Life Insurance Company Limited	Insurance	0.99%
Shree Cement Limited	Cement & Cement Products	0.93%
TD Power Systems Limited	Electrical Equipment	0.92%
Havells India Limited	Consumer Durables	0.92%
Tata Motors Limited	Automobiles	0.90%
Muthoot Finance Limited	Finance	0.87%
Dishman Carbogen Amcis Limited	Pharmaceuticals & Biotechnology	0.86%
Oil India Limited	Oil	0.84%
Aegis Logistics Limited	Gas	0.83%
Tata Communications Limited	Telecom - Services	0.78%
Bharat Petroleum Corporation Limited	Petroleum Products	0.75%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.73%
Indraprastha Gas Limited	Gas	0.72%
Cipla Limited	Pharmaceuticals & Biotechnology	0.71%
Birla Corporation Limited	Cement & Cement Products	0.69%
Sonata Software Limited	IT - Software	0.67%
Dalmia Bharat Limited	Cement & Cement Products	0.67%
Global Health Limited/India	Healthcare Services	0.61%
Mahindra & Mahindra Limited	Automobiles	0.55%
JSW Steel Limited	Ferrous Metals	0.54%
Ashoka Buildcon Limited	Construction	0.53%
Life Insurance Corporation of India Limited	Insurance	0.51%
Britannia Industries Limited	Food Products	0.50%
Hindalco Industries Limited	Non - Ferrous Metals	0.49%
Pfizer Limited	Pharmaceuticals & Biotechnology	0.47%
IIFL Finance Limited	Finance	0.47%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.44%
Tata Steel Limited	Ferrous Metals	0.42%
Tech Mahindra Limited	IT - Software	0.29%
Zee Entertainment Enterprises Limited	Entertainment	0.28%
Prudent Corporate Advisory Services Limited	Capital Markets	0.18%
KEI Industries Limited	Industrial Products	0.18%
APL Apollo Tubes Limited	Industrial Products	0.14%
Cash Equivalent		2.84%
TREPS*		2.77%
Net Current Assets:		0.07%
Total Net Assets as on 31-MAY-2023		100.00%

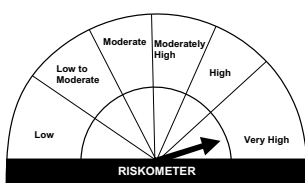
*TREPS : Tri-Party Repo fully collateralized by G-Sec



Portfolio Classification By Market Segment Class (%)



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



This product is suitable for investors who are seeking*:

- 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 31.05.23)	
Growth	₹ 10.8578
Direct Growth	₹ 10.9075
AUM (as on 31.05.23)	₹ 1351.64 Cr
AAUM (for the month of May)	₹ 1311.74 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 71
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	2.13%
Direct	0.77%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

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

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

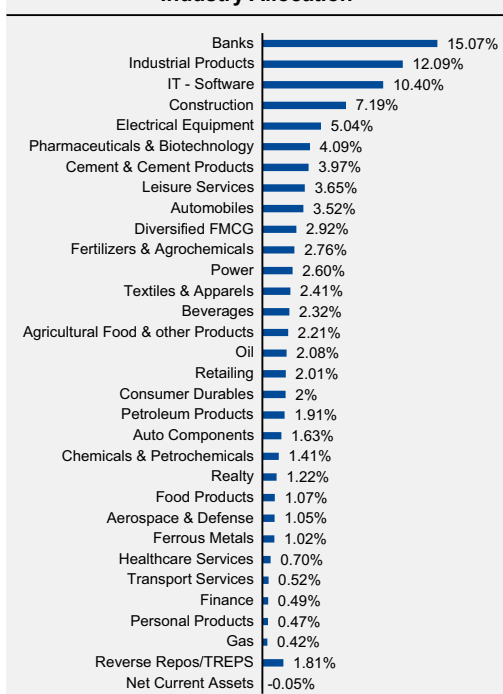
⁵The scheme will invest as per Investment Objective / Asset Allocation mentioned in the SID. Currently, the Scheme portfolio is under construction.

Issuer ⁵	Industry/Rating	% to Net Assets
EQUITY		98.24%
HDFC Bank Limited	Banks	3.61%
ICICI Bank Limited	Banks	3.23%
Larsen & Toubro Limited	Construction	2.94%
ITC Limited	Diversified FMCG	2.92%
State Bank of India	Banks	2.67%
NTPC Limited	Power	2.60%
KPIT Technologies Limited	IT - Software	2.37%
Kirloskar Oil Eng Limited	Industrial Products	2.35%
Varun Beverages Limited	Beverages	2.32%
The Ramco Cements Limited	Cement & Cement Products	2.23%
APL Apollo Tubes Limited	Industrial Products	2.02%
Trent Limited	Retailing	2.01%
Power Mech Projects Limited	Construction	1.99%
TD Power Systems Limited	Electrical Equipment	1.98%
TVS Motor Company Limited	Automobiles	1.95%
Reliance Industries Limited	Petroleum Products	1.91%
Lemon Tree Hotels Limited	Leisure Services	1.88%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.86%
Birlasoft Limited	IT - Software	1.83%
The Indian Hotels Company Limited	Leisure Services	1.77%
Sonata Software Limited	IT - Software	1.76%
UltraTech Cement Limited	Cement & Cement Products	1.74%
KPR Mill Limited	Textiles & Apparels	1.72%
Ratnamani Metals and Tubes Limited	Industrial Products	1.65%
Canara Bank	Banks	1.57%
Mahindra & Mahindra Limited	Automobiles	1.57%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.56%
PNC Infratech Limited	Construction	1.50%
Axis Bank Limited	Banks	1.46%
KEI Industries Limited	Industrial Products	1.44%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.41%
Siemens Limited	Electrical Equipment	1.26%
CCL Products (India) Limited	Agricultural Food & other Products	1.25%
PI Industries Limited	Fertilizers & Agrochemicals	1.20%
AIA Engineering Limited	Industrial Products	1.19%
Oil India Limited	Oil	1.16%
Tech Mahindra Limited	IT - Software	1.15%
Infosys Limited	IT - Software	1.11%
Grindwell Norton Limited	Industrial Products	1.07%
Britannia Industries Limited	Food Products	1.07%
Carborundum Universal Limited	Industrial Products	1.06%
Bharat Electronics Limited	Aerospace & Defense	1.05%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.05%
Voltas Limited	Consumer Durables	1.04%
Jindal Stainless Limited	Ferrous Metals	1.02%
Mahindra Lifespace Developers Limited	Realty	0.96%
Safari Industries India Limited	Consumer Durables	0.96%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.96%
Oil & Natural Gas Corporation Limited	Oil	0.92%
Indian Bank	Banks	0.92%
The Federal Bank Limited	Banks	0.88%
Persistent Systems Limited	IT - Software	0.84%
Rolex Rings Limited	Auto Components	0.84%
LTIMindtree Limited	IT - Software	0.83%
KEC International Limited	Electrical Equipment	0.81%
RHI Magnesita India Limited	Industrial Products	0.79%
UNO Minda Limited	Auto Components	0.79%
KNR Constructions Limited	Construction	0.76%
Karur Vysya Bank Limited	Banks	0.73%
ABB India Limited	Electrical Equipment	0.72%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.71%
Global Health Limited/India	Healthcare Services	0.70%

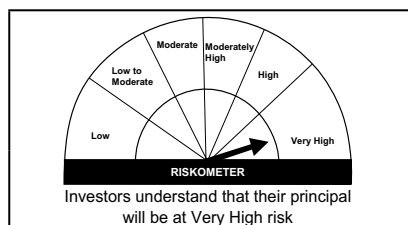
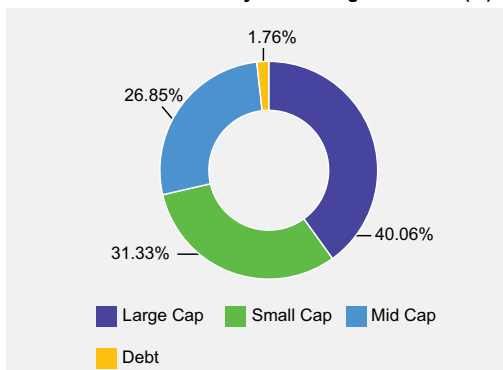
Issuer ⁵	Industry/Rating	% to Net Assets
Gokaldas Exports Limited	Textiles & Apparels	0.69%
Maharashtra Seamless Limited	Industrial Products	0.52%
VRL Logistics Limited	Transport Services	0.52%
Zensar Technologies Limited	IT - Software	0.51%
Mahindra & Mahindra Financial Services Limited	Finance	0.49%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.47%
Godrej Consumer Products Limited	Personal Products	0.47%
Aegis Logistics Limited	Gas	0.42%
GE TansD India Limited	Electrical Equipment	0.27%
DLF Limited	Realty	0.25%
Phoenix Mills Limited	Realty	0.01%
Cash Equivalent		1.76%
TREPS [*]		1.81%
Net Current Assets:		-0.05%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation⁵



Portfolio Classification By Market Segment Class (%)⁵



This product is suitable for investors who are seeking*:

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

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

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

HSBC Small Cap Fund

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

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

Fund Details

Date of Allotment 12-May-14
Benchmark NIFTY Small Cap 250 TRI⁶

NAV (as on 31.05.23)
 Growth ₹ 51.7265
 Direct Growth ₹ 56.2385
AUM (as on 31.05.23) ₹ 9530.96 Cr
AAUM (for the month of May) ₹ 9387.02 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 71
 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 17.06%
 Beta (Slope) 0.78
 Sharpe Ratio³ 1.96
 R2 0.93

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 1.76%
 Direct 0.74%

Portfolio Turnover (1 year)

0.15

¹in multiples of Re 1 thereafter.

²Quantitative Data disclosed are as per monthly returns

(Annualized) for the last 3 years.

³Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 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

Issuer	Industry/Rating	% to Net Assets
EQUITY		98.47%
KPR Mill Limited	Textiles & Apparels	3.06%
Apar Industries Limited	Electrical Equipment	2.84%
KEI Industries Limited	Industrial Products	2.79%
Carborundum Universal Limited	Industrial Products	2.71%
Sonata Software Limited	IT - Software	2.50%
Grindwell Norton Limited	Industrial Products	2.47%
Cera Sanitaryware Limited	Consumer Durables	2.44%
KPIIT Technologies Limited	IT - Software	2.43%
EIH Limited	Leisure Services	2.34%
Brigade Enterprises Limited	Realty	2.24%
Ratnamani Metals and Tubes Limited	Industrial Products	2.14%
RHI Magnesita India Limited	Industrial Products	2.08%
Mahindra Lifespace Developers Limited	Realty	2.00%
JK Lakshmi Cement Limited	Cement & Cement Products	1.98%
APL Apollo Tubes Limited	Industrial Products	1.89%
ED Parry India Limited	Fertilizers & Agrochemicals	1.85%
Tubo Investments of India Limited	Auto Components	1.84%
Finolex Industries Limited	Industrial Products	1.74%
Indian Bank	Banks	1.74%
Finolex Cables Limited	Industrial Products	1.67%
Polycab India Limited	Industrial Products	1.57%
HG Infra Engineering Limited	Construction	1.54%
Persistent Systems Limited	IT - Software	1.41%
Birsaoft Limited	IT - Software	1.39%
VRIL Logistics Limited	Transport Services	1.33%
Lakshmi Machine Works Limited	Industrial Manufacturing	1.31%
GMM Plaudler Limited	Industrial Manufacturing	1.29%
Supreme Petrochem Limited	Chemicals & Petrochemicals	1.28%
KEC International Limited	Electrical Equipment	1.24%
Maharashtra Seamless Limited	Industrial Products	1.23%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.22%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.12%
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.10%
Karur Vysya Bank Limited	Banks	1.10%
Aegis Logistics Limited	Gas	1.09%
City Union Bank Limited	Banks	1.08%
Techno Electric and Engineering Company Limited	Construction	1.07%
Trent Limited	Retailing	1.06%
Jamna Auto Industries Limited	Auto Components	1.05%
The Ramco Cement Limited	Cement & Cement Products	1.03%
Somnary Ceramics Limited	Consumer Durables	1.00%
Can Fin Homes Limited	Finance	0.98%
CCL Products (India) Limited	Agricultural Food & other Products	0.97%
Amber Enterprises India Limited	Consumer Durables	0.93%
Welspun India Limited	Textiles & Apparels	0.93%
Apollo Pipes Limited	Industrial Products	0.90%
Dixon Technologies (India) Limited	Consumer Durables	0.90%
Deepak Nitrite Limited	Chemicals & Petrochemicals	0.89%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.88%
PNC Infratech Limited	Construction	0.87%
Gokaldas Exports Limited	Textiles & Apparels	0.81%
Kajaria Ceramics Limited	Consumer Durables	0.81%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.80%
Kirloskar Pneumatic Co Limited	Industrial Products	0.79%
Rolex Rings Limited	Auto Components	0.79%
Sobha Limited	Realty	0.78%
UNO Minda Limited	Auto Components	0.78%
Motherson Sumi Wiring India Limited	Auto Components	0.69%
MM Forgings Limited	Industrial Products	0.68%
Sunteck Realty Limited	Realty	0.67%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.65%
The Federal Bank Limited	Banks	0.65%
Fine Organic Industries Limited	Chemicals & Petrochemicals	0.64%
Supreme Industries Limited	Industrial Products	0.63%
Asahi India Glass Limited	Auto Components	0.62%
Sterling Tools Limited	Auto Components	0.60%
Century Plyboards (India) Limited	Consumer Durables	0.58%
Happiest Minds Technologies Limited	IT - Software	0.56%
NCC Limited	Construction	0.53%
IFIL Finance Limited	Finance	0.52%
Prudent Corporate Advisory Services Limited	Capital Markets	0.48%
Greenply Industries Limited	Consumer Durables	0.47%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.45%
Century Textiles and Industries Limited	Paper Forest & Jute Products	0.42%
Emami Limited	Personal Products	0.41%
Isgec Heavy Engineering Limited	Construction	0.39%
VST Tillers Tractors Limited	Agricultural Commercial & Construction Vehicles	0.38%
Nitin Spinners Limited	Textiles & Apparels	0.36%
Apollo Tyres Limited	Auto Components	0.34%
Timken India Limited	Industrial Products	0.32%
Emami Paper Limited	Paper Forest & Jute Products	0.32%
Multi Commodity Exchange of India Limited	Capital Markets	0.29%
Orient Paper and Industries Limited	Paper Forest & Jute Products	0.27%
Lemon Tree Hotels Limited	Leisure Services	0.23%
WIM Plast Limited	Industrial Products	0.22%
Gujarat Pipavav Port Limited	Transport Infrastructure	0.20%
Shyam Metals and Energy Limited	Ferrous Metals	0.20%
Radico Khaitan Limited	Beverages	0.15%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.14%

Issuer Industry/Rating % to Net Assets

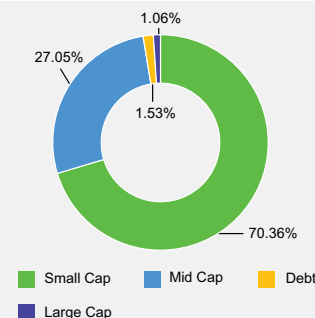
Rainbow Children's Medicare Limited	Healthcare Services	0.13%
Oriental Carbon and Chemicals Limited	Chemicals & Petrochemicals	0.09%
VIP Industries Limited	Consumer Durables	0.06%
Chalet Hotels Limited	Leisure Services	0.03%
Chalet Hotels Limited	Leisure Services	0.03%
Cash Equivalent		1.53%
TREPS[*]		1.74%
Net Current Assets:		-0.21%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

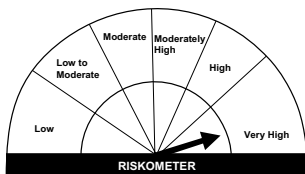
Industry Allocation



Portfolio Classification By Market Segment Class (%)



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



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- 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 ¹
NAV (as on 31.05.23)	
Growth	₹ 16.7422
Direct Growth	₹ 17.5136
AUM (as on 31.05.23)	₹ 1390.69 Cr
AAUM (for the month of May)	₹ 1378.96 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since Jul 29, 2020
Cheenu Gupta	(For Equity)
Total Experience	17 Years
Managing this fund	Since June 01, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 71
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ⁵	2.15%
Direct	0.95%
Portfolio Turnover (1 year)	0.87

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

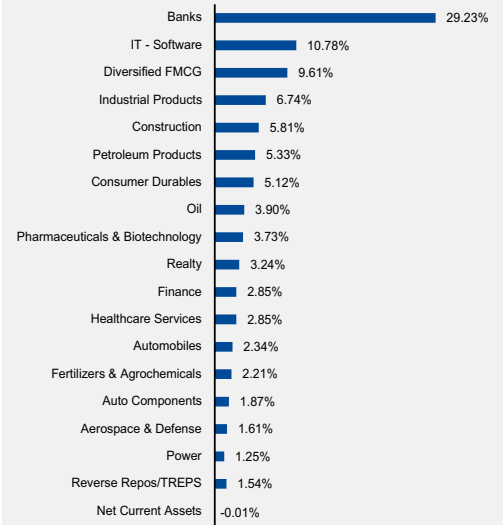
³Continuing plans

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 changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

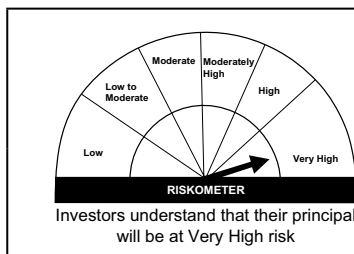
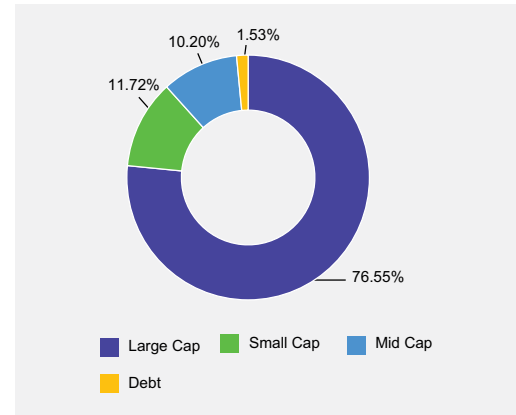
Issuer	Industry/Rating	% to Net Assets
EQUITY		
98.47%		
ICICI Bank Limited	Banks	9.56%
HDFC Bank Limited	Banks	9.09%
Infosys Limited	IT - Software	5.69%
Reliance Industries Limited	Petroleum Products	5.33%
ITC Limited	Diversified FMCG	4.81%
Hindustan Unilever Limited	Diversified FMCG	4.80%
Axis Bank Limited	Banks	4.60%
Larsen & Toubro Limited	Construction	4.12%
Oil & Natural Gas Corporation Limited	Oil	3.90%
State Bank of India	Banks	3.75%
DLF Limited	Realty	3.24%
Titan Company Limited	Consumer Durables	3.05%
Tata Consultancy Services Limited	IT - Software	2.96%
KEI Industries Limited	Industrial Products	2.87%
Housing Development Finance Corporation Limited	Finance	2.85%
Rainbow Children's Medicare Limited	Healthcare Services	2.85%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.81%
TVS Motor Company Limited	Automobiles	2.34%
RHI Magnesita India Limited	Industrial Products	2.24%
Canara Bank	Banks	2.23%
PI Industries Litmited	Fertilizers & Agrochemicals	2.21%
Coforge Limited	IT - Software	2.13%
Blue Star Limited	Consumer Durables	2.07%
Sona BLW Precision Forgings Limited	Auto Components	1.87%
Power Mech Projects Limited	Construction	1.69%
APL Apollo Tubes Limited	Industrial Products	1.63%
Bharat Electronics Limited	Aerospace & Defense	1.61%
NTPC Limited	Power	1.25%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.92%
Cash Equivalent		
1.53%		
TREPS*		1.54%
Net Current Assets:		-0.01%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term wealth creation
 - Investment in equity and equity related securities across market capitalization in maximum 30 stocks
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Infrastructure 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 TRI ⁶
NAV (as on 31.05.23)	
Growth	₹ 28.2592
Direct Growth	₹ 31.0763
AUM (as on 31.05.23)	₹ 1633.08 Cr
AAUM (for the month of May)	₹ 1606.82 Cr

Fund Manager & Experience

Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Gautam Bhupal	
Total Experience	Over 18 Years
Managing this fund	Since Nov 26, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 71
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	15.79%
Beta (Slope)	0.90
Sharpe Ratio ³	1.63
R2	0.75

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.14%
Direct	1.10%

Portfolio Turnover (1 year)

	0.27
--	------

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

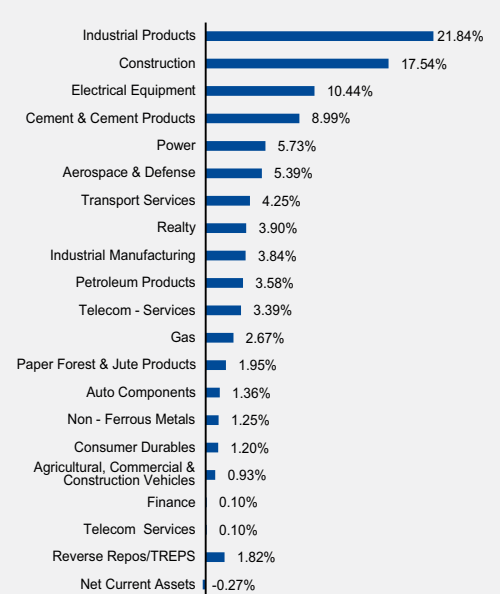
⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

Issuer Industry/Rating % to Net Assets

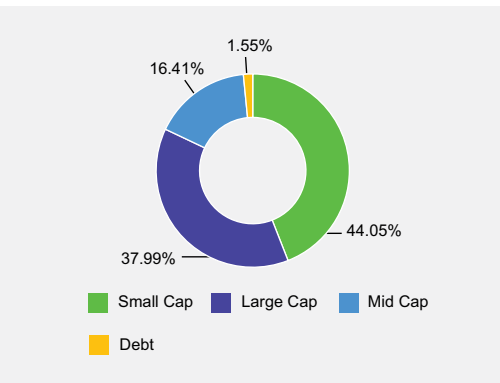
Issuer	Industry/Rating	% to Net Assets
EQUITY		98.45%
Larsen & Toubro Limited	Construction	8.87%
NTPC Limited	Power	5.73%
Bharat Electronics Limited	Aerospace & Defense	5.39%
UltraTech Cement Limited	Cement & Cement Products	3.75%
Reliance Industries Limited	Petroleum Products	3.58%
ABB India Limited	Electrical Equipment	3.53%
Bharti Airtel Limited	Telecom - Services	3.39%
Carborundum Universal Limited	Industrial Products	3.36%
HG Infra Engineering Limited	Construction	3.25%
Finolex Cables Limited	Industrial Products	3.00%
The Ramco Cements Limited	Cement & Cement Products	2.78%
VR Logistics Limited	Transport Services	2.73%
Aegis Logistics Limited	Gas	2.67%
KEC International Limited	Electrical Equipment	2.42%
Kennametal India Limited	Industrial Manufacturing	2.41%
RHI Magnesita India Limited	Industrial Products	2.39%
Grindwell Norton Limited	Industrial Products	2.26%
Brigade Enterprises Limited	Realty	2.05%
Apar Industries Limited	Electrical Equipment	2.04%
KEI Industries Limited	Industrial Products	1.96%
Century Textiles and Industries Limited	Paper Forest & Jute Products	1.95%
PNC Infratech Limited	Construction	1.92%
Kirloskar Oil Eng Limited	Industrial Products	1.91%
Birla Corporation Limited	Cement & Cement Products	1.87%
Polycab India Limited	Industrial Products	1.61%
Siemens Limited	Electrical Equipment	1.43%
Container Corporation of India Limited	Transport Services	1.37%
Schaeffler India Limited	Auto Components	1.36%
Kirloskar Pneumatic Co Limited	Industrial Products	1.29%
AIA Engineering Limited	Industrial Products	1.26%
Hindalco Industries Limited	Non - Ferrous Metals	1.25%
Isgec Heavy Engineering Limited	Construction	1.21%
Power Mech Projects Limited	Construction	1.12%
APL Apollo Tubes Limited	Industrial Products	1.10%
Thermax Limited	Electrical Equipment	1.02%
Mahindra Lifespace Developers Limited	Realty	0.96%
BEML Limited	Agricultural Commercial & Construction Vehicles	0.93%
Honeywell Automation India Limited	Industrial Manufacturing	0.91%
Timken India Limited	Industrial Products	0.88%
Ratnamani Metals and Tubes Limited	Industrial Products	0.82%
Dixon Technologies (India) Limited	Consumer Durables	0.78%
Shree Cement Limited	Cement & Cement Products	0.59%
NCC Limited	Construction	0.57%
Phoenix Mills Limited	Realty	0.51%
KNR Constructions Limited	Construction	0.48%
GMM Pfaudler Limited	Industrial Manufacturing	0.45%
Volta Limited	Consumer Durables	0.42%
DLF Limited	Realty	0.38%
Blue Dart Express Limited	Transport Services	0.15%
Ahluwalia Contracts (India) Limited	Construction	0.12%
BEML Land Asset Limited	Finance	0.10%
Bharti Airtel Limited Party Paid	Telecom Services	0.10%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.07%
Cash Equivalent		1.55%
TREPS*		1.82%
Net Current Assets:		-0.27%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec; [®]Awaited Listing

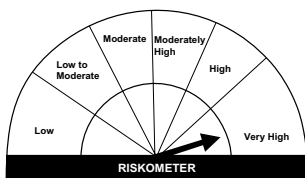
Industry Allocation



Portfolio Classification By Market Segment Class (%)



■ Small Cap ■ Large Cap ■ Mid Cap ■ Debt



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

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

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

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

Fund Details

Date of Allotment	08-Jan-10
Benchmark	Nifty 500 TR ¹
NAV (as on 31.05.23)	
Growth	₹ 63.8433
Direct Growth	₹ 69.8275
AUM (as on 31.05.23)	₹ 8213.14 Cr
AAUM (for the month of May)	₹ 8179.21 Cr
Fund Manager & Experience	
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Nov 24,2012
Vihang Shankar Naik	
Total Experience	16 Years
Managing this fund	Since Dec 17,2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 71
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	14.71%
Beta (Slope)	0.90
Sharpe Ratio ³	1.50
R2	0.90
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.79%
Direct	0.82%
Portfolio Turnover (1 year)	
	0.28

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

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

⁵Continuing plans

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

Issuer Industry/Rating % to Net Assets

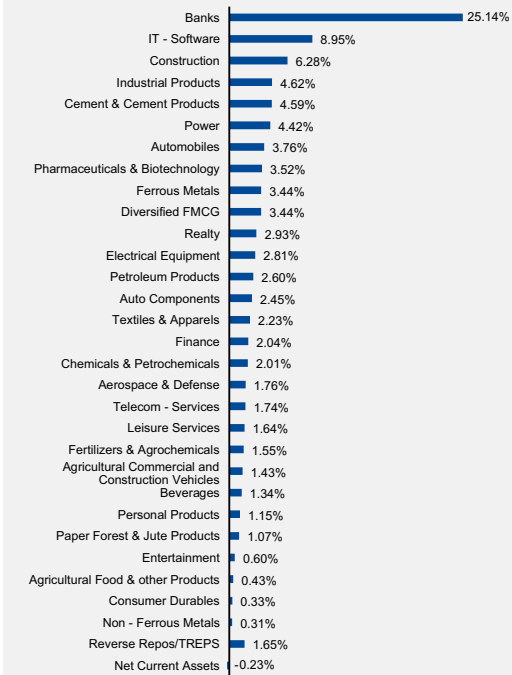
Issuer	Industry/Rating	% to Net Assets
EQUITY 98.58%		
ICICI Bank Limited	Banks	6.51%
NTPC Limited	Power	4.42%
State Bank of India	Banks	4.07%
HDFC Bank Limited	Banks	3.49%
ITC Limited	Diversified FMCG	3.44%
The Federal Bank Limited	Banks	3.28%
Mahindra & Mahindra Limited	Automobiles	2.86%
Jindal Stainless Limited	Ferrous Metals	2.64%
Reliance Industries Limited	Petroleum Products	2.60%
Axis Bank Limited	Banks	2.59%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.57%
KEC International Limited	Electrical Equipment	2.47%
Larsen & Toubro Limited	Construction	2.45%
Infosys Limited	IT - Software	2.19%
JK Lakshmi Cement Limited	Cement & Cement Products	1.83%
Canara Bank	Banks	1.82%
Ratnamani Metals and Tubes Limited	Industrial Products	1.79%
Hindustan Aeronautics Limited	Aerospace & Defense	1.76%
Bharti Airtel Limited	Telecom - Services	1.74%
Bosch Limited	Auto Components	1.71%
Karur Vysya Bank Limited	Banks	1.70%
Indian Bank	Banks	1.68%
The Indian Hotels Company Limited	Leisure Services	1.64%
Brigade Enterprises Limited	Realty	1.59%
Coromandel International Limited	Fertilizers & Agrochemicals	1.48%
Finolex Cables Limited	Industrial Products	1.47%
Tech Mahindra Limited	IT - Software	1.47%
The Ramco Cements Limited	Cement & Cement Products	1.44%
PNC Infratech Limited	Construction	1.44%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	1.43%
KNR Constructions Limited	Construction	1.43%
KPR Mill Limited	Textiles & Apparels	1.41%
Birlasoft Limited	IT - Software	1.40%
Sonata Software Limited	IT - Software	1.38%
Kirloskar Oil Eng Limited	Industrial Products	1.36%
Oberoi Realty Limited	Realty	1.34%
Varun Beverages Limited	Beverages	1.34%
Birla Corporation Limited	Cement & Cement Products	1.32%
Can Fin Homes Limited	Finance	1.21%
JK Paper Limited	Paper Forest & Jute Products	1.07%
Power Mech Projects Limited	Construction	0.96%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.95%
Maruti Suzuki India Limited	Automobiles	0.90%
Persistent Systems Limited	IT - Software	0.90%
Zensar Technologies Limited	IT - Software	0.88%
Mahindra & Mahindra Financial Services Limited	Finance	0.83%
Vardhman Textiles Limited	Textiles & Apparels	0.82%
Jindal Steel and Power Limited	Ferrous Metals	0.80%
Balkrishna Industries Limited	Auto Components	0.74%
HCL Technologies Limited	IT - Software	0.73%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.69%
Godrej Consumer Products Limited	Personal Products	0.64%
Zee Entertainment Enterprises Limited	Entertainment	0.60%
Emami Limited	Personal Products	0.51%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	Chemicals & Petrochemicals	0.49%
Deepak Nitrite Limited	Chemicals & Petrochemicals	0.49%
CCL Products (India) Limited	Agricultural Food & other Products	0.43%
Supreme Petrochem Limited	Chemicals & Petrochemicals	0.34%
GE TandD India Limited	Electrical Equipment	0.34%
Eureka Forbes Limited	Consumer Durables	0.33%
Hindalco Industries Limited	Non - Ferrous Metals	0.31%
Zuari Agro Chemicals Limited	Fertilizers & Agrochemicals	0.07%

Issuer Industry/Rating % to Net Assets

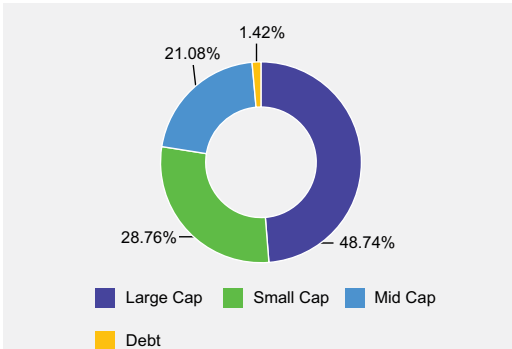
Cash Equivalent	1.42%
TREPS*	1.65%
Net Current Assets:	-0.23%
Total Net Assets as on 31-MAY-2023	100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

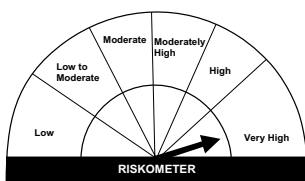
Industry Allocation



Portfolio Classification By Market Segment Class (%)



Legend: Large Cap (Dark Blue), Small Cap (Green), Mid Cap (Light Blue), Debt (Yellow)



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

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

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 31.05.23)	
Growth	₹ 26.2001
Direct Growth	₹ 28.1760
AUM (as on 31.05.23)	₹ 590.28 Cr
AAUM (for the month of May)	₹ 577.96 Cr
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since Jun 01 2023
Venugopal Manghat	
Total Experience	28 Years
Managing this fund	Since Aug 20 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 71
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	16.04%
Beta (Slope)	0.97
Sharpe Ratio ³	1.38
R2	0.87
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.45%
Direct	1.38%
Portfolio Turnover (1 year)	
	0.29

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

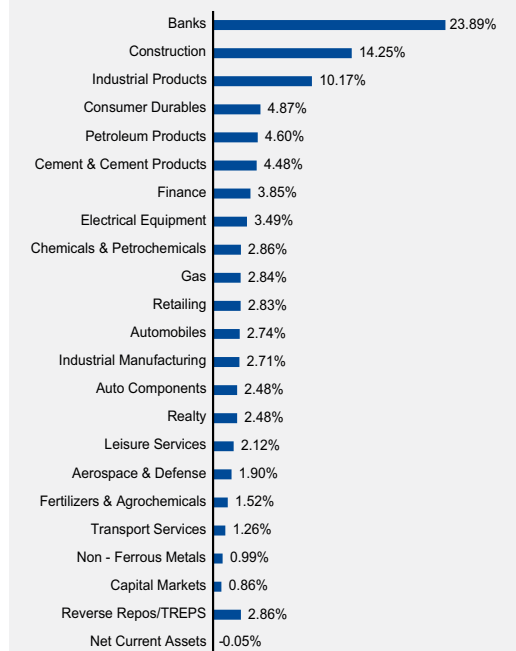
⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

Issuer	Industry/Rating	% to Net Assets
EQUITY		97.19%
ICICI Bank Limited	Banks	6.83%
HDFC Bank Limited	Banks	6.34%
Reliance Industries Limited	Petroleum Products	4.60%
State Bank of India	Banks	4.42%
Larsen & Toubro Limited	Construction	4.10%
ABB India Limited	Electrical Equipment	3.49%
Ratnamani Metals and Tubes Limited	Industrial Products	2.94%
Housing Development Finance Corporation Limited	Finance	2.91%
Aegis Logistics Limited	Gas	2.84%
Carborundum Universal Limited	Industrial Products	2.83%
Trent Limited	Retailing	2.83%
Ahluwalia Contracts (India) Limited	Construction	2.72%
UltraTech Cement Limited	Cement & Cement Products	2.61%
Timken India Limited	Industrial Products	2.53%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	2.46%
Power Mech Projects Limited	Construction	2.44%
EIH Limited	Leisure Services	2.12%
Canara Bank	Banks	2.10%
KNR Constructions Limited	Construction	2.06%
GMM Pfaudler Limited	Industrial Manufacturing	1.92%
Bharat Electronics Limited	Aerospace & Defense	1.90%
Birla Corporation Limited	Cement & Cement Products	1.87%
Mahindra & Mahindra Limited	Automobiles	1.64%
Indusind Bank Limited	Banks	1.63%
Kotak Mahindra Bank Limited	Banks	1.63%
Mahindra Lifespace Developers Limited	Realty	1.53%
HG Infra Engineering Limited	Construction	1.53%
Kajaria Ceramics Limited	Consumer Durables	1.53%
PI Industries Limited	Fertilizers & Agrochemicals	1.52%
Sundram Fasteners Limited	Auto Components	1.50%
Blue Star Limited	Consumer Durables	1.46%
PNC Infratech Limited	Construction	1.40%
Titan Company Limited	Consumer Durables	1.39%
AIA Engineering Limited	Industrial Products	1.39%
VRL Logistics Limited	Transport Services	1.26%
TVS Motor Company Limited	Automobiles	1.10%
Hindalco Industries Limited	Non - Ferrous Metals	0.99%
Motherson Sumi Wiring India Limited	Auto Components	0.98%
Brigade Enterprises Limited	Realty	0.95%
Cholamandalam Investment and Finance Co Limited	Finance	0.94%
Bank of Baroda	Banks	0.94%
Multi Commodity Exchange of India Limited	Capital Markets	0.86%
Indian Hume Pipe Company Limited	Industrial Manufacturing	0.79%
Voltas Limited	Consumer Durables	0.49%
APL Apollo Tubes Limited	Industrial Products	0.48%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.40%

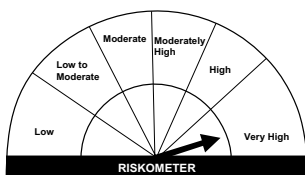
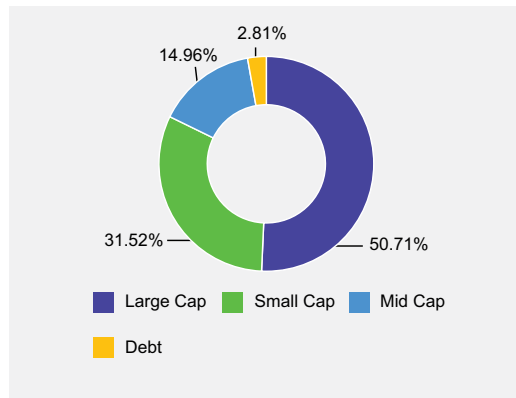
Issuer	Industry/Rating	% to Net Assets
Cash Equivalent		2.81%
TREPS*		2.86%
Net Current Assets:		-0.05%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- Long term capital appreciation.
- Investment predominantly in equity and equity-related securities, 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.

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 31.05.23)	
Growth	₹ 21.0023
Direct Growth	₹ 21.2529
AUM (as on 31.05.23)	₹ 182.37 Cr
AAUM (for the month of May)	₹ 178.08 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 71
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1% • If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil
Month End Total Expenses Ratios (Annualized) ²	
Regular ⁵	0.45%
Direct	0.20%
Portfolio Turnover (1 year)	
	0.09
Tracking Difference	
Regular	-1.01%
Direct	0.53%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

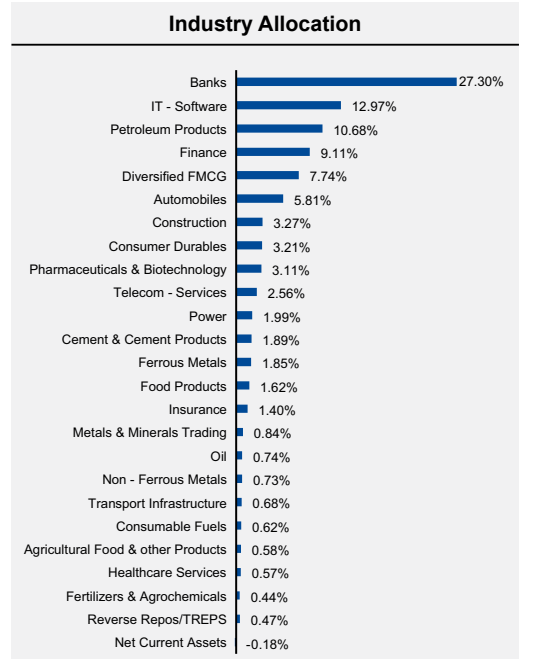
³Continuing plans

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

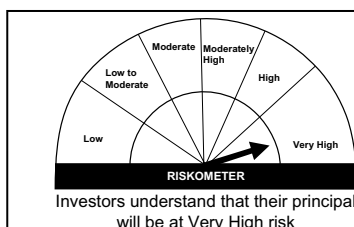
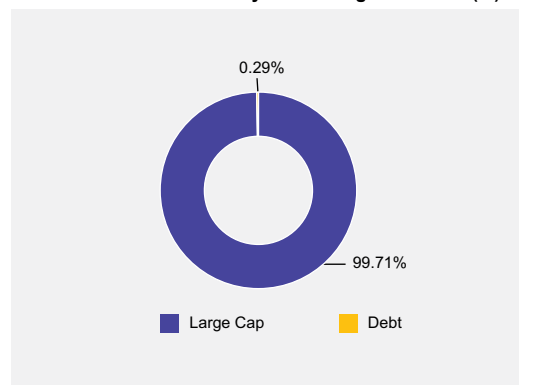
Issuer	Industry/Rating	% to Net Assets
EQUITY		99.71%
Reliance Industries Limited	Petroleum Products	10.25%
HDFC Bank Limited	Banks	8.71%
ICICI Bank Limited	Banks	8.13%
Housing Development Finance Corporation Limited	Finance	5.87%
Infosys Limited	IT - Software	5.77%
ITC Limited	Diversified FMCG	4.82%
Tata Consultancy Services Limited	IT - Software	4.13%
Kotak Mahindra Bank Limited	Banks	3.63%
Larsen & Toubro Limited	Construction	3.27%
Axis Bank Limited	Banks	3.07%
Hindustan Unilever Limited	Diversified FMCG	2.92%
State Bank of India	Banks	2.73%
Bharti Airtel Limited	Telecom - Services	2.56%
Bajaj Finance Limited	Finance	2.28%
Asian Paints Limited	Consumer Durables	1.77%
Maruti Suzuki India Limited	Automobiles	1.53%
HCL Technologies Limited	IT - Software	1.49%
Mahindra & Mahindra Limited	Automobiles	1.45%
Titan Company Limited	Consumer Durables	1.44%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.29%
Tata Motors Limited	Automobiles	1.14%
UltraTech Cement Limited	Cement & Cement Products	1.11%
Tata Steel Limited	Ferrous Metals	1.05%
IndusInd Bank Limited	Banks	1.03%
NTPC Limited	Power	1.01%
Power Grid Corporation of India Limited	Power	0.98%
Bajaj Finserv Limited	Finance	0.96%
Nestle India Limited	Food Products	0.95%
Tech Mahindra Limited	IT - Software	0.85%
Adani Enterprises Limited	Metals & Minerals Trading	0.84%
JSW Steel Limited	Ferrous Metals	0.80%
Grasim Industries Limited	Cement & Cement Products	0.78%
Oil & Natural Gas Corporation Limited	Oil	0.74%
Hindalco Industries Limited	Non - Ferrous Metals	0.73%
Wipro Limited	IT - Software	0.73%
HDFC Life Insurance Company Limited	Insurance	0.72%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.68%
SBI Life Insurance Company Limited	Insurance	0.68%
Britannia Industries Limited	Food Products	0.67%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.67%
Bajaj Auto Limited	Automobiles	0.63%
Coal India Limited	Consumable Fuels	0.62%
Eicher Motors Limited	Automobiles	0.62%
Cipla Limited	Pharmaceuticals & Biotechnology	0.61%
Tata Consumer Products Limited	Agricultural Food & other Products	0.58%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.57%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.54%

Issuer	Industry/Rating	% to Net Assets
UPL Limited	Fertilizers & Agrochemicals	0.44%
Hero MotoCorp Limited	Automobiles	0.44%
Bharat Petroleum Corporation Limited	Petroleum Products	0.43%
Cash Equivalent		0.29%
TREPS*		0.47%
Net Current Assets:		-0.18%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec



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.

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

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

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

Fund Details	
Date of Allotment	15-Apr-20
Benchmark	Nifty Next 50 TRI ¹
NAV (as on 31.05.23)	
Growth	₹ 18.0785
Direct Growth	₹ 18.3350
AUM (as on 31.05.23)	₹ 65.63 Cr
AAUM (for the month of May)	₹ 63.54 Cr
Fund Manager & Experience	
Praveen Ayathan	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP#	Please refer page 71
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 ³	0.80%
Direct	0.35%
Portfolio Turnover (1 year)	
	0.52
Tracking Difference	
Regular	-1.33%
Direct	-0.79%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

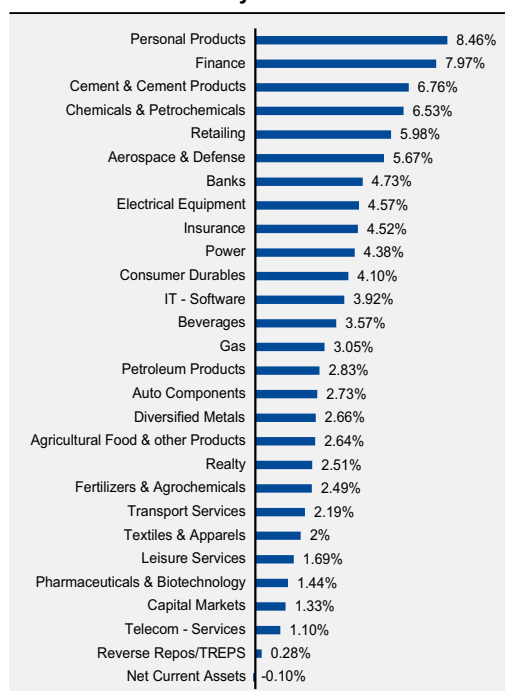
⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/ CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

Issuer	Industry/Rating	% to Net Assets
EQUITY		99.82%
LTIMindtree Limited	IT - Software	3.92%
Cholamandlam Investment and Finance Co Limited	Finance	3.55%
Bharat Electronics Limited	Aerospace & Defense	3.44%
Godrej Consumer Products Limited	Personal Products	3.43%
Pidilite Industries Limited	Chemicals & Petrochemicals	3.40%
SRF Limited	Chemicals & Petrochemicals	3.13%
Bank of Baroda	Banks	2.95%
Shree Cement Limited	Cement & Cement Products	2.87%
Indian Oil Corporation Limited	Petroleum Products	2.83%
Havells India Limited	Consumer Durables	2.80%
Dabur India Limited	Personal Products	2.78%
Info Edge (India) Limited	Retailing	2.70%
Siemens Limited	Electrical Equipment	2.70%
Tata Power Company Limited	Power	2.69%
Vedanta Limited	Diversified Metals	2.66%
Ambuja Cements Limited	Cement & Cement Products	2.66%
ICICI Lombard General Insurance Company Limited	Insurance	2.58%
DLF Limited	Realty	2.51%
PI Industries Limited	Fertilizers & Agrochemicals	2.49%
Gail India Limited	Gas	2.42%
Marico Limited	Agricultural Food & other Products	2.40%
SBI Cards and Payment Services Private Limited	Finance	2.30%
Hindustan Aeronautics Limited	Aerospace & Defense	2.23%
United Spirits Limited	Beverages	2.20%
InterGlobe Aviation Limited	Transport Services	2.19%
Page Industries Limited	Textiles & Apparels	2.00%
ABB India Limited	Electrical Equipment	1.87%
Colgate Palmolive (India) Limited	Personal Products	1.81%
Canara Bank	Banks	1.78%
Avenue Supermarts Limited	Retailing	1.71%
Indian Railway Catering & Tourism Corporation Ltd	Leisure Services	1.69%
ICICI Prudential Life Insurance Company Limited	Insurance	1.55%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.44%
Samvardhana Motherson International Limited	Auto Components	1.37%
Varun Beverages Limited	Beverages	1.37%
Bosch Limited	Auto Components	1.36%
HDFC Asset Management Company Limited	Capital Markets	1.33%
Berger Paints India Limited	Consumer Durables	1.30%
ACC Limited	Cement & Cement Products	1.23%
Indus Towers Limited	Telecom - Services	1.10%
Bajaj Holdings and Investments Limited	Finance	1.09%
Muthoot Finance Limited	Finance	1.03%
Zomato Limited	Retailing	0.98%
Adani Green Energy Limited	Power	0.97%
Adani Transmission Limited	Power	0.72%

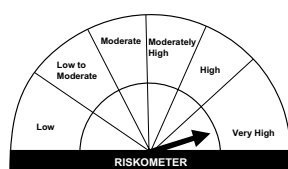
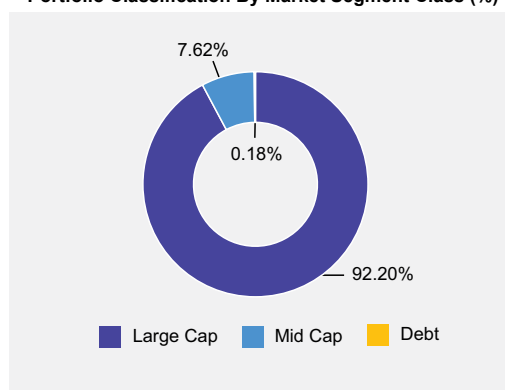
Issuer	Industry/Rating	% to Net Assets
Adani Gas Limited	Gas	0.63%
FSN ECommerce Ventures Limited	Retailing	0.59%
Procter and Gamble Hygiene and Health Care Limited	Personal Products	0.44%
Life Insurance Corporation of India Limited	Insurance	0.39%
Adani Wilmar Limited	Agricultural Food & other Products	0.24%
Cash Equivalent		0.18%
TREPS*		0.28%
Net Current Assets:		-0.10%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

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

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

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

Fund Details

Date of Allotment	27-Feb-06
Benchmark	Nifty 500 TRI ¹
NAV (as on 31.05.23)	
Growth	₹ 84.8755
Direct Growth	₹ 90.9761
AUM (as on 31.05.23)	₹ 3184.95 Cr
AAUM (for the month of May)	₹ 3118.38 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 ²	Please refer page 71
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	14.20%
Beta (Slope)	0.86
Sharpe Ratio ³	1.16
R2	0.88
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.94%
Direct	1.13%
Portfolio Turnover (1 year)	
	0.68

¹in multiples of Re 1 thereafter.

²Quantitative Data disclosed are as per monthly returns

(Annualized) for the last 3 years.

³Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

⁴TER Annualized TER including GST on Investment Management Fees

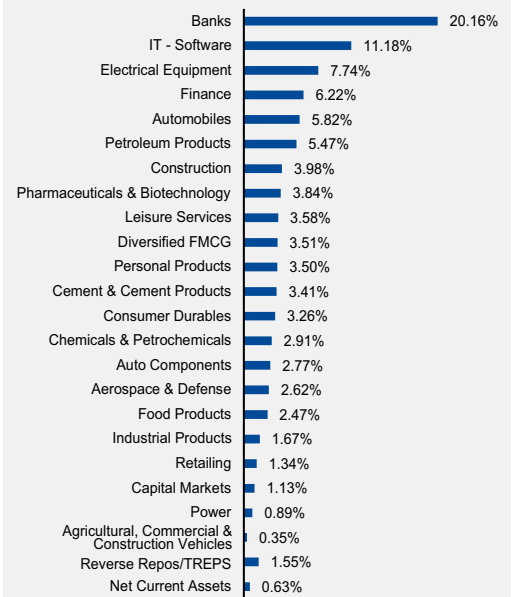
⁵Continuing plans

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

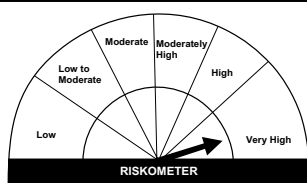
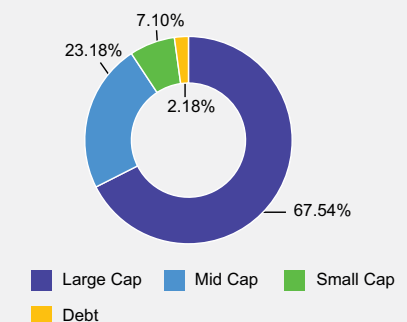
Issuer	Industry/Rating	% to Net Assets
EQUITY		97.82%
HDFC Bank Limited	Banks	8.59%
ICI/CI Bank Limited	Banks	5.65%
Reliance Industries Limited	Petroleum Products	5.47%
Larsen & Toubro Limited	Construction	3.98%
Cholamandalam Investment and Finance Co Limited	Finance	3.68%
The Indian Hotels Company Limited	Leisure Services	3.58%
KPIT Technologies Limited	IT - Software	3.54%
Hindustan Unilever Limited	Diversified FMCG	3.51%
UltraTech Cement Limited	Cement & Cement Products	3.41%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.07%
Infosys Limited	IT - Software	3.06%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.70%
Persistent Systems Limited	IT - Software	2.64%
Britannia Industries Limited	Food Products	2.47%
Mahindra & Mahindra Limited	Automobiles	2.24%
IndusInd Bank Limited	Banks	2.12%
Bharat Electronics Limited	Aerospace & Defense	1.93%
Siemens Limited	Electrical Equipment	1.88%
TVS Motor Company Limited	Automobiles	1.83%
Eicher Motors Limited	Automobiles	1.75%
LTIMindtree Limited	IT - Software	1.72%
Mahindra & Mahindra Financial Services Limited	Finance	1.65%
SRF Limited	Chemicals & Petrochemicals	1.59%
Godrej Consumer Products Limited	Personal Products	1.55%
Shoppers Stop Limited	Retailing	1.34%
State Bank of India	Banks	1.34%
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.32%
Titan Company Limited	Consumer Durables	1.31%
Bank of Baroda	Banks	1.29%
ABB India Limited	Electrical Equipment	1.26%
Colgate Palmolive (India) Limited	Personal Products	1.19%
Cipla Limited	Pharmaceuticals & Biotechnology	1.14%
Blue Star Limited	Consumer Durables	1.13%
HDFC Asset Management Company Limited	Capital Markets	1.13%
Schaeffler India Limited	Auto Components	0.99%
KEI Industries Limited	Industrial Products	0.98%
Housing Development Finance Corporation Limited	Finance	0.89%
NTPC Limited	Power	0.89%
UNO Minda Limited	Auto Components	0.84%
Thermax Limited	Electrical Equipment	0.77%
Triveni Turbine Limited	Electrical Equipment	0.76%
Dabur India Limited	Personal Products	0.76%
Varroc Engineering Limited	Auto Components	0.75%
Amber Enterprises India Limited	Consumer Durables	0.73%
Karur Vysya Bank Limited	Banks	0.72%
RHI Magnesita India Limited	Industrial Products	0.69%
Hindustan Aeronautics Limited	Aerospace & Defense	0.69%
Axis Bank Limited	Banks	0.45%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.35%
Tata Consultancy Services Limited	IT - Software	0.22%
Motherson Sumi Wiring India Limited	Auto Components	0.18%
Kansai Nerolac Paints Limited	Consumer Durables	0.09%
Sona BLW Precision Forgings Limited	Auto Components	0.01%
Kotak Mahindra Bank Limited	Banks	0.00%
Cash Equivalent		2.18%
TREPS*		1.55%
Net Current Assets:		0.63%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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

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

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

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 31.05.23)	
Growth	₹ 57.8454
Direct Growth	₹ 63.7214
AUM (as on 31.05.23)	₹ 185.47 Cr
AAUM (for the month of May)	₹ 182.39 Cr
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 71
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	15.32%
Beta (Slope)	0.97
Sharpe Ratio ³	1.12
R2	0.96
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.48%
Direct	1.30%
Portfolio Turnover (1 year)	
	0.24

¹in multiples of Re 1 thereafter.

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

(Annualized) for the last 3 years.

³**Risk free rate:** 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

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

⁵Continuing plans

As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, a mutual fund can have only one open-ended elss scheme. In view of the said restriction, we propose to stop the subscription into HSBC Tax Saver Equity Fund from close of business hours on November 25, 2022. Hence, no sip, 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.

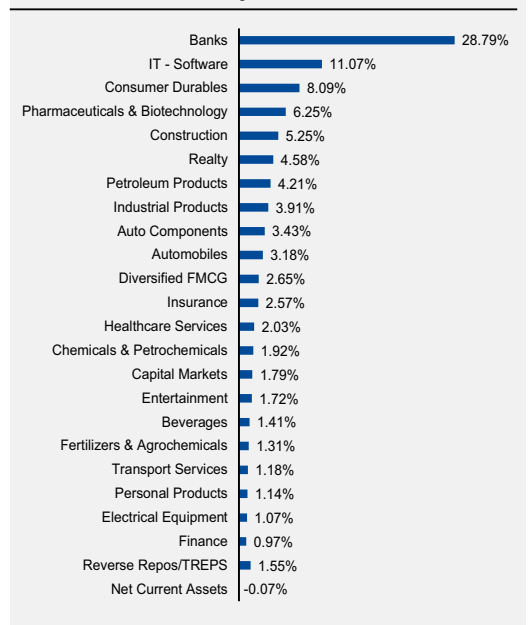
Issuer	Industry/Rating	% to Net Assets
EQUITY		98.52%
ICICI Bank Limited	Banks	9.72%
HDFC Bank Limited	Banks	9.03%
Infosys Limited	IT - Software	6.82%
Axis Bank Limited	Banks	5.23%
State Bank of India	Banks	4.81%
Reliance Industries Limited	Petroleum Products	4.21%
Larsen & Toubro Limited	Construction	3.98%
KEI Industries Limited	Industrial Products	2.91%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.91%
DLF Limited	Realty	2.69%
Hindustan Unilever Limited	Diversified FMCG	2.65%
SBI Life Insurance Company Limited	Insurance	2.57%
Tata Consultancy Services Limited	IT - Software	2.42%
Titan Company Limited	Consumer Durables	2.33%
TVS Motor Company Limited	Automobiles	2.09%
Rainbow Children's Medicare Limited	Healthcare Services	2.03%
Phoenix Mills Limited	Realty	1.89%
Dixon Technologies (India) Limited	Consumer Durables	1.88%
Rategain Travel Technologies Limited	IT - Software	1.83%
Prudent Corporate Advisory Services Limited	Capital Markets	1.79%
Lupin Limited	Pharmaceuticals & Biotechnology	1.75%
Sona BLW Precision Forgings Limited	Auto Components	1.75%
PVR Limited	Entertainment	1.72%
Amber Enterprises India Limited	Consumer Durables	1.71%
Motherson Sumi Wiring India Limited	Auto Components	1.68%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.59%
United Breweries Limited	Beverages	1.41%
SRF Limited	Chemicals & Petrochemicals	1.36%
PI Industries Limited	Fertilizers & Agrochemicals	1.31%
PNC Infratech Limited	Construction	1.27%
Kajaria Ceramics Limited	Consumer Durables	1.24%
Container Corporation of India Limited	Transport Services	1.18%
Godrej Consumer Products Limited	Personal Products	1.14%
Maruti Suzuki India Limited	Automobiles	1.09%
KEC International Limited	Electrical Equipment	1.07%
APL Apollo Tubes Limited	Industrial Products	1.00%
Housing Development Finance Corporation Limited	Finance	0.97%
Voltas Limited	Consumer Durables	0.93%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.56%

⁶SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/PIR/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

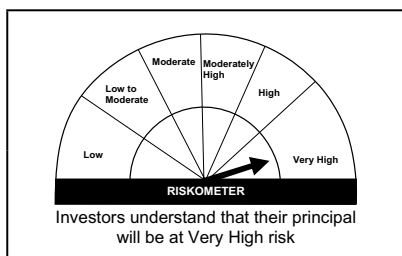
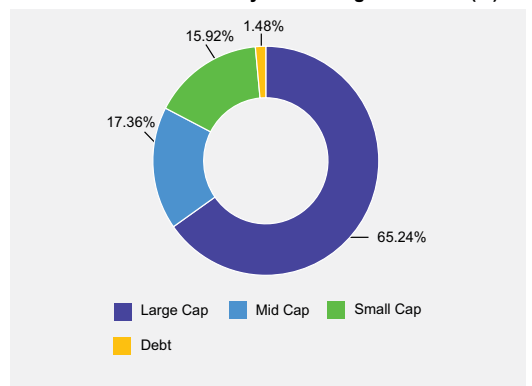
Issuer	Industry/Rating	% to Net Assets
Cash Equivalent		1.48%
TREPS*		1.55%
Net Current Assets:		-0.07%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



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 Aggressive Hybrid Fund

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

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

Fund Details

Date of Allotment 07-Feb-11

Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index⁶

NAV (as on 31.05.23)

Growth ₹ 38.7664

Direct Growth ₹ 43.0812

AUM (as on 31.05.23) ₹ 4,796.38 Cr

AAUM (for the month of May) ₹ 4,730.78 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 71

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 Data²

Standard Deviation 11.08%

Beta (Slope) 0.99

Sharpe Ratio³ 1.02

R2 0.85

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 1.89%

Direct 0.85%

Portfolio Turnover (1 year) 0.79

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

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

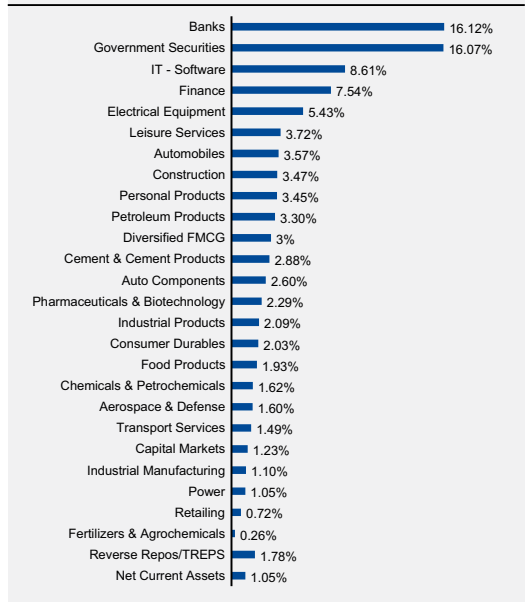
Issuer	Industry/ Rating	% to Net Assets
EQUITY 77.19%		
HDFC Bank Limited	Banks	6.67%
ICICI Bank Limited	BANKS	4.58%
Larsen & Toubro Limited	CONSTRUCTION	3.47%
Reliance Industries Limited	Petroleum Products	3.30%
Hindustan Unilever Limited	Diversified FMCG	3.00%
The Indian Hotels Company Limited	Leisure Services	2.40%
UltraTech Cement Limited	Cement & Cement Products	2.36%
KPIT Technologies Limited	IT - Software	2.33%
Cholamandalam Investment and Finance Co Limited	Finance	2.30%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.29%
Infosys Limited	IT - Software	2.28%
Godrej Consumer Products Limited	Personal Products	2.01%
Britannia Industries Limited	Food Products	1.93%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.79%
Indusind Bank Limited	Banks	1.77%
Persistent Systems Limited	IT - Software	1.74%
Siemens Limited	Electrical Equipment	1.71%
Mahindra & Mahindra Financial Services Limited	Finance	1.56%
Mahindra & Mahindra Limited	Automobiles	1.50%
VRL Logistics Limited	Transport Services	1.49%
Dabur India Limited	Personal Products	1.44%
Bharat Electronics Limited	Aerospace & Defense	1.41%
LTIMindtree Limited	IT - Software	1.36%
Westlife Development Limited	Leisure Services	1.32%
TVS Motor Company Limited	Automobiles	1.24%
KEI Industries Limited	Industrial Products	1.21%
Schoeffler India Limited	AUTO COMPONENTS	1.16%
GMM Pfaudler Limited	Industrial Manufacturing	1.10%
Karur Vysya Bank Limited	Banks	1.06%
Safari Industries India Limited	Consumer Durables	0.98%
SRF Limited	Chemicals & Petrochemicals	0.97%
Varroc Engineering Limited	Auto Components	0.95%
Canara Bank	Banks	0.93%
Zensar Technologies Limited	IT - Software	0.90%
RHI Magnesita India Limited	Industrial Products	0.88%
ABB India Limited	Electrical Equipment	0.87%
Eicher Motors Limited	Automobiles	0.83%
HDFC Asset Management Company Limited	Capital Markets	0.83%
Shoppers Stop Limited	Retailing	0.72%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.65%
Mayur Uniquoters Limited	Consumer Durables	0.64%
State Bank of India	Banks	0.60%
TD Power Systems Limited	Electrical Equipment	0.57%
Housing Development Finance Corporation Limited	Finance	0.56%
Shree Cement Limited	Cement & Cement Products	0.52%
Bank of Baroda	Banks	0.51%
Triveni Turbine Limited	Electrical Equipment	0.49%
UNO Minda Limited	Auto Components	0.49%
Titan Company Limited	Consumer Durables	0.41%
Prudent Corporate Advisory Services Limited	Capital Markets	0.40%
PI Industries Limited	Fertilizers & Agrochemicals	0.26%
Can Fin Homes Limited	Finance	0.26%
Hindustan Aeronautics Limited	Aerospace & Defense	0.19%
Corporate Bonds / Debentures 3.31%		
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	1.05%
National Bank for Agriculture & Rural Development	ICRA AAA/CRISIL AAA	0.97%
Bajaj Finance Limited	CRISIL AAA	0.74%
Power Finance Corporation Limited	CRISIL AAA	0.55%
Money Market Instruments		
Commercial Paper 0.60%		
Kotak Mahindra Prime Limited	CRISIL A1+	0.20%
Tata Capital Financial Services Limited	CRISIL A1+	0.20%
Housing Development Finance Corporation Limited	CRISIL A1+	0.20%
Government Securities 16.07%		
7.38% GOI 20JUN2027	SOVEREIGN	4.37%
7.26% GOI 22AUG2032	SOVEREIGN	2.16%
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	2.07%
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	2.01%
6.18% GOI 04NOV2024	SOVEREIGN	1.66%
07.32% GS 28JAN2024	SOVEREIGN	1.07%
7.27% GOI 08APR26	SOVEREIGN	1.06%
5.79% GOVERNMENT OF INDIA 11MAY30 G-SEC	SOVEREIGN	0.49%
GOI 07.17% 08JAN28	SOVEREIGN	0.37%
6.70% TAMIL NADU 16OCT24 SDL	SOVEREIGN	0.31%
07.26% GS 2029	SOVEREIGN	0.22%
7.76% MAHARASHTRA 04OCT2030 SDL	SOVEREIGN	0.11%
5.60% MAHARASHTRA 09SEP2024 SDL	SOVEREIGN	0.10%
5.63% GOI 12APR2026	SOVEREIGN	0.04%
5.74% GOI 15NOV2026	SOVEREIGN	0.02%

Issuer Industry/ Rating % to Net Assets

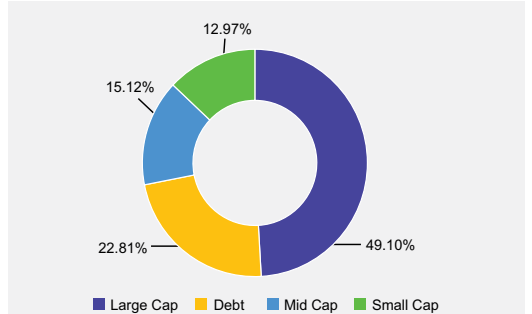
Issuer	Industry/ Rating	% to Net Assets
GOI 07.68% 15DEC2023	SOVEREIGN	0.01%
Cash Equivalent 2.83%		
TREPS*		1.78%
Net Current Assets:		1.05%
Total Net Assets as on 31-MAY-2023 100.00%		

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation

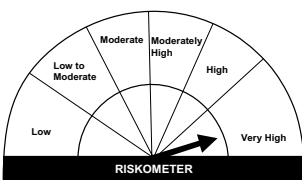


Portfolio Classification By Market Segment Class (%)



Rating Profile

Net Current Assets	1.05
Reverse Repos/TREPS	1.78
AAA and equivalents	3.91
SOVEREIGN	16.07



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

- Long term wealth creation and income
- 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.

HSBC Arbitrage Fund

Arbitrage Fund - An open ended scheme investing in arbitrage opportunities

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



Fund Details

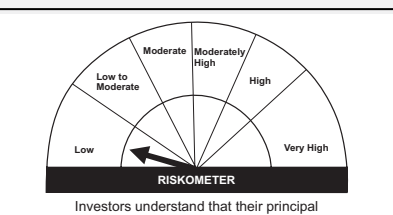
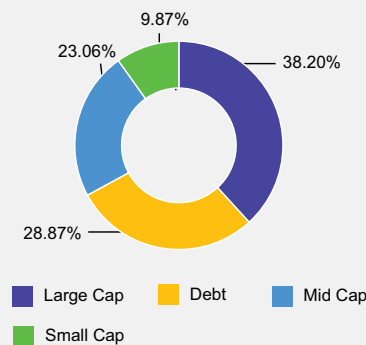
Date of Allotment	30-Jun-14
Benchmark	Nifty 50 Arbitrage Index
NAV (as on 31.05.23)	
Growth	₹ 16.4349
Direct Growth	₹ 17.3513
AUM (as on 31.05.23)	₹ 1852.36 Cr
AUM (for the month of May)	₹ 1887.20 Cr
Fund Manager & Experience	
Praveen Ayathan	(For Equity)
Total Experience	28 Years
Managing this fund	Since Jun 30, 2014
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP^{##}	Please refer page 71
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	On and before 1 month from the date of allotment or Purchase applying First in First out basis - 0.5% After 1 month from the date of allotment or purchase - Nil
Month End Total Expenses Ratios (Annualized)²	
Regular⁵	0.96%
Direct	0.28%
Portfolio Turnover (1 year)	
	2.90

¹In multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

Portfolio Classification By Market Segment Class (%)



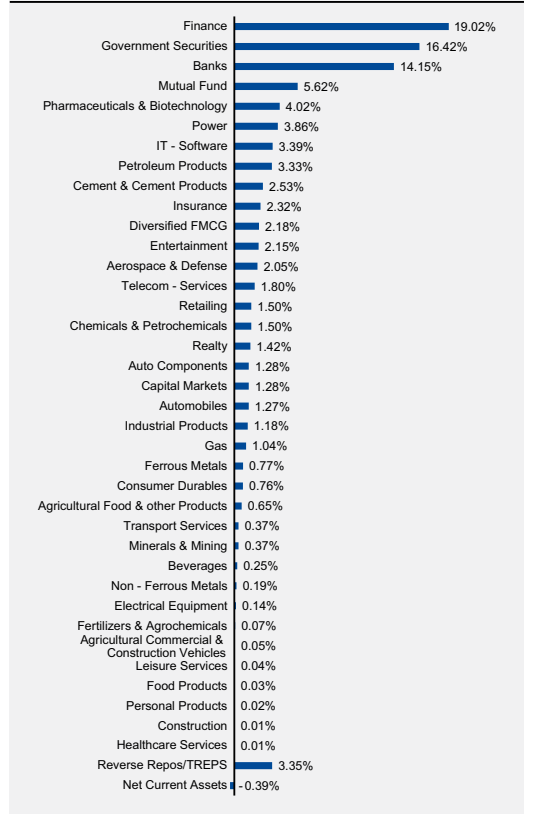
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY				
HDFC Bank Limited	Banks	4.18%	4.18%	0.00%
Tata Power Company Limited	Power	3.77%	3.77%	0.00%
IDFC Limited	Finance	3.64%	3.64%	0.00%
HCL Technologies Limited	IT - Software	2.57%	2.57%	0.00%
Power Finance Corporation Limited	Finance	2.45%	2.45%	0.00%
ICICI Bank Limited	Banks	2.28%	2.28%	0.00%
REC Limited	Finance	2.18%	2.18%	0.00%
Zee Entertainment Enterprises Limited	Entertainment	2.13%	2.13%	0.00%
Bharat Electronics Limited	Aerospace & Defense	2.05%	2.05%	0.00%
Bank of Baroda	Banks	1.92%	1.92%	0.00%
ICICI Prudential Life Insurance Company Limited	Insurance	1.89%	1.89%	0.00%
Rajaj Finserv Limited	Finance	1.89%	1.89%	0.00%
Indus Towers Limited	Telecom & Services	1.80%	1.80%	0.00%
Ambuja Cements Limited	Cement & Cement Products	1.73%	1.73%	0.00%
Housing Development Finance Corporation Limited	Finance	1.55%	1.55%	0.00%
Punjab National Bank Limited	Banks	1.47%	1.47%	0.00%
Sharat Petroleum Corporation Limited	Petroleum Products	1.46%	1.46%	0.00%
Hindustan Unilever Limited	Diversified FMCG	1.41%	1.41%	0.00%
Manappuram Finance Limited	Finance	1.41%	1.41%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.35%	1.35%	0.00%
Biocon Limited	Pharmaceuticals & Biotechnology	1.34%	1.34%	0.00%
Reliance Industries Limited	Petroleum Products	1.30%	1.30%	0.00%
L&T Finance Holdings Limited	Finance	1.29%	1.29%	0.00%
Indian Energy Exchange Limited	Capital Markets	1.26%	1.26%	0.00%
Aditya Birla Fashion and Retail Limited	Retailing	1.23%	1.23%	0.00%
LIC Housing Finance Limited	Finance	1.23%	1.23%	0.00%
Bharat Forge Limited	Industrial Products	1.18%	1.18%	0.00%
Oberoi Realty Limited	Realty	1.04%	1.04%	0.00%
Bosch Limited	Auto Components	0.89%	0.89%	0.00%
ITC Limited	Diversified FMCG	0.77%	0.77%	0.00%
GAIL India Limited	Gas	0.75%	0.75%	0.00%
City Union Bank Limited	Banks	0.75%	0.75%	0.00%
Aditya Birla Capital Limited	Finance	0.74%	0.74%	0.00%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	Chemicals & Petrochemicals	0.73%	0.73%	0.00%
Mahindra & Mahindra Limited	Automobiles	0.69%	0.69%	0.00%
Canara Bank	Banks	0.65%	0.65%	0.00%
Finamal Enterprises Limited	Finance	0.64%	0.64%	0.00%
Tata Consumer Products Limited	Agricultural Food & other Products	0.62%	0.62%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.46%	0.46%	0.00%
Tata Motors Limited	Automobiles	0.45%	0.45%	0.00%
Infosys Limited	IT - Software	0.44%	0.44%	0.00%
Granules India Limited	Pharmaceuticals & Biotechnology	0.41%	0.41%	0.00%
The India Cements Limited	Cement & Cement Products	0.40%	0.40%	0.00%
SRF Limited	Chemicals & Petrochemicals	0.39%	0.39%	0.00%
Mahindra & Mahindra Financial Services Limited	Finance	0.39%	0.39%	0.00%
Godrej Properties Limited	Realty	0.38%	0.38%	0.00%
Titan Company Limited	Consumer Durables	0.37%	0.37%	0.00%
MMDQ Limited	Minerals & Mining	0.37%	0.37%	0.00%
Container Corporation of India Limited	Transport Services	0.37%	0.37%	0.00%
SBI Life Insurance Company Limited	Insurance	0.35%	0.35%	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.31%	0.31%	0.00%
Tata Steel Limited	Biotechnology	0.30%	0.30%	0.00%
Tata Consultancy Services Limited	IT - Software	0.30%	0.30%	0.00%
RBL Bank Limited	Banks	0.29%	0.29%	0.00%
Indiabulls Housing Finance Limited	Finance	0.28%	0.28%	0.00%
Trent Limited	Retailing	0.27%	0.27%	0.00%
JSW Steel Limited	Ferrous Metals	0.27%	0.27%	0.00%
United Spirits Limited	Beverages	0.25%	0.25%	0.00%
Dalmia Bharat Limited	Cement & Cement Products	0.24%	0.24%	0.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.22%	0.22%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.20%	0.20%	0.00%
Samvardhana Motherson International Limited	Auto Components	0.18%	0.18%	0.00%
Chemicals & Petrochemicals	Chemicals & Petrochemicals	0.17%	0.17%	0.00%
Pidilite Industries Limited	Chemicals & Petrochemicals	0.17%	0.17%	0.00%
Havells India Limited	Consumer Durables	0.16%	0.16%	0.00%
Balkrishna Industries Limited	Auto Components	0.16%	0.16%	0.00%
Indraprastha Gas Limited	Gas	0.15%	0.15%	0.00%
Grasim Industries Limited	Cement & Cement Products	0.15%	0.15%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.15%	0.15%	0.00%
Rain Industries Limited	Chemicals & Petrochemicals	0.14%	0.14%	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.14%	0.14%	0.00%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.14%	0.14%	0.00%
Eicher Motors Limited	Automobiles	0.13%	0.13%	0.00%
Hindustan Copper Limited	Non - Ferrous Metals	0.12%	0.12%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.11%	0.11%	0.00%
Mahanagar Gas Limited	Gas	0.09%	0.09%	0.00%
NTPC Limited	Power	0.09%	0.09%	0.00%
Bata India Limited	Consumer Durables	0.07%	0.07%	0.00%
Intellect Design Arena Limited	IT - Software	0.07%	0.07%	0.00%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.07%	0.07%	0.00%
National Aluminium Company Limited	Non - Ferrous Metals	0.07%	0.07%	0.00%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.05%	0.05%	0.00%
Gujarat Gas Limited	Gas	0.05%	0.05%	0.00%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.05%	0.05%	0.00%
Exide Industries Limited	Auto Components	0.05%	0.05%	0.00%
Max Financial Services Limited	Insurance	0.05%	0.05%	0.00%
UPL Limited	Fertilizers & Agrochemicals	0.05%	0.05%	0.00%
Jindal Steel and Power Limited	Ferrous Metals	0.05%	0.05%	0.00%
Can Fin Homes Limited	Finance	0.04%	0.04%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
Chemicals & Petrochemicals	Chemicals & Petrochemicals	0.04%	0.04%	0.00%
Navin Fluorine International Limited	Petrochemicals	0.04%	0.04%	0.00%
Nestle India Limited	Food Products	0.03%	0.03%	0.00%
Delta Corp Limited	Leisure Services	0.03%	0.03%	0.00%
Aarti Industries Limited	Chemicals & Petrochemicals	0.03%	0.03%	0.00%
ICICI Lombard General Insurance Company Limited	Insurance	0.03%	0.03%	0.00%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	0.03%	0.03%	0.00%
Marico Limited	Pharmaceuticals & Biotechnology	0.03%	0.03%	0.00%

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
Chambal Fertilizers and Chemicals Limited	Fertilizers & Agrochemicals	0.02%	0.02%	0.00%
Godrej Consumer Products Limited	Personal Products	0.02%	0.02%	0.00%
State Bank of India	Banks	0.02%	0.02%	0.00%
Multi Commodity Exchange of India Limited	Capital Markets	0.02%	0.02%	0.00%
Larsen & Toubro Limited	Construction	0.01%	0.01%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.01%	0.01%	0.00%
Sun TV Network Limited	Entertainment	0.01%	0.01%	0.00%
PVR Limited	Entertainment	0.01%	0.01%	0.00%
Bank of Baroda	Banks	0.01%	0.01%	0.00%
Indian Railway Catering & Tourism Corporation Ltd	Leisure Services	0.01%	0.01%	0.00%
Vollas Limited	Consumer Durables	0.01%	0.01%	0.00%
Dixon Technologies (India) Limited	Consumer Durables	0.01%	0.01%	0.00%
Tech Mahindra Limited	IT - Software	0.01%	0.01%	0.00%
ACC Limited	Cement & Cement Products	0.01%	0.01%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.00%	0.00%	0.00%
Astral Limited	Industrial Products	0.00%	0.00%	0.00%
Hero MotoCorp Limited	Automobiles	0.00%	0.00%	0.00%
Hindalco Industries Limited	Non - Ferrous Metals	0.00%	0.00%	0.00%
JK Cement Limited	Cement & Cement Products	0.00%	0.00%	0.00%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.00%	0.00%	0.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.00%	0.00%	0.00%
Colgate Palmolive (India) Limited	Personal Products	0.00%	0.00%	0.00%
Info Edge (India) Limited	Retailing	0.00%	0.00%	0.00%
Money Market Instruments				
Certificate of Deposit				
Bank of Baroda	IND A1+	3.87%		
National Bank for Agriculture & Rural Development	CRISIL A1+	1.30%		
State Bank of India	IND A1+	1.28%		
Treasury Bills				
364 DAYS T-BILL 08JUN23	SOVEREIGN	2.70%		
364 DAYS T-BILL 23JUN23	SOVEREIGN	2.69%		
364 DAYS T-BILL 15FEB24	SOVEREIGN	1.80%		
364 DAYS T-BILL 01JUN23	SOVEREIGN	1.35%		
182 DAYS T-BILL 22JUN23	SOVEREIGN	1.34%		
364 DAYS T-BILL 22JUN23	SOVEREIGN	1.34%		
364 DAY T-BILL 14SEP23	SOVEREIGN	1.32%		
364 DAYS T-BILL - 28DEC2023	SOVEREIGN	1.30%		
364 DAYS T-BILL 07DEC23	SOVEREIGN	1.30%		
364 DAYS T-BILL 29MAR24	SOVEREIGN	1.28%		
Mutual Fund Units				
HSBC Money Market Fund - Direct	Mutual Fund	5.62%		
Cash Equivalent				
TREPS*		3.35%		
Net Current Assets:		-0.39%		
Total Net Assets as on 31-MAY-2023		100.00%		

*TREPS : Tri-Party Repo fully collateralized by G-Sec

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 31.05.23)	
Growth	₹ 32.7847
Direct Growth	₹ 36.9216
AUM (as on 31.05.23)	₹ 1447.43 Cr
AAUM (for the month of May)	₹ 1463.43 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since Nov 26,2022
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26,2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 71
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	2.11%
Direct	0.77%

Portfolio Turnover (1 year)

0.49

¹In multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

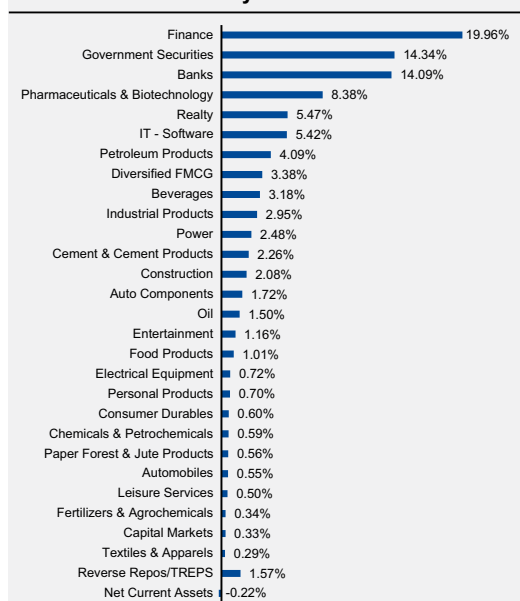
³Continuing plans

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY				
DLF Limited	Realty	4.93%	4.93%	0.00%
HDFC Bank Limited	Banks	3.90%	0.00%	3.90%
Reliance Industries Limited	Petroleum Products	3.84%	0.00%	3.84%
ICICI Bank Limited	Banks	3.61%	0.00%	3.61%
Infosys Limited	IT - Software	2.73%	0.00%	2.73%
ITC Limited	Diversified FMCG	2.00%	0.00%	2.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.89%	0.95%	0.94%
Varun Beverages Limited	Beverages	1.76%	0.00%	1.76%
Tata Consultancy Services Limited	IT - Software	1.76%	0.00%	1.76%
RHI Magnesita India Limited	Industrial Products	1.62%	0.00%	1.62%
CRISIL Limited	Finance	1.57%	0.00%	1.57%
Oil & Natural Gas Corporation Limited	Oil	1.50%	0.00%	1.50%
NTPC Limited	Power	1.44%	0.00%	1.44%
United Spirits Limited	Beverages	1.42%	1.42%	0.00%
Ambuja Cements Limited	Cement & Cement Products	1.39%	1.39%	0.00%
Hindustan Unilever Limited	Diversified FMCG	1.38%	0.00%	1.38%
Bajaj Holdings and Investments Limited	Finance	1.37%	0.00%	1.37%
Housing Development Finance Corporation Limited	Finance	1.34%	0.00%	1.34%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	1.32%	1.32%	0.00%
Sona BLW Precision Forgings Limited	Auto Components	1.31%	0.00%	1.31%
State Bank of India	Banks	1.30%	0.00%	1.30%
Zee Entertainment Enterprises Limited	Entertainment	1.16%	1.16%	0.00%
Larsen & Toubro Limited	Construction	1.14%	0.00%	1.14%
Axis Bank Limited	Banks	1.04%	0.00%	1.04%
Tata Power Company Limited	Power	1.04%	1.04%	0.00%
APL Apollo Tubes Limited	Industrial Products	1.03%	0.00%	1.03%
Cipla Limited	Pharmaceuticals & Biotechnology	0.99%	0.00%	0.99%
HG Infra Engineering Limited	Construction	0.94%	0.00%	0.94%
IDFC Limited	Finance	0.89%	0.89%	0.00%
Shree Cement Limited	Cement & Cement Products	0.87%	0.00%	0.87%
Indian Bank	Banks	0.85%	0.00%	0.85%
Kotak Mahindra Bank Limited	Banks	0.82%	0.00%	0.82%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.75%	0.00%	0.75%
Zydus Wellness Limited	Food Products	0.75%	0.00%	0.75%
TD Power Systems Limited	Electrical Equipment	0.72%	0.00%	0.72%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.71%	0.00%	0.71%
Dabur India Limited	Personal Products	0.70%	0.00%	0.70%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	0.70%	0.00%	0.70%
Canara Bank	Banks	0.61%	0.00%	0.61%
Lupin Limited	Pharmaceuticals & Biotechnology	0.61%	0.00%	0.61%
Safari Industries India Limited	Consumer Durables	0.60%	0.00%	0.60%
Biocon Limited	Pharmaceuticals & Biotechnology	0.59%	0.00%	0.59%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.59%	0.00%	0.59%
West Coast Paper Mills Limited	Paper Forest & Jute Products	0.56%	0.00%	0.56%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.56%	0.00%	0.56%
Tata Motors Limited	Automobiles	0.55%	0.00%	0.55%
Mahindra Lifespace Developers Limited	Realty	0.54%	0.00%	0.54%
Lemon Tree Hotels Limited	Leisure Services	0.50%	0.00%	0.50%
Tube Investments of India Limited	Auto Components	0.41%	0.00%	0.41%
Bajaj Finance Limited	Finance	0.40%	0.40%	0.00%
Birlasoft Limited	IT - Software	0.36%	0.00%	0.36%
PI Industries Limited	Fertilizers & Agrochemicals	0.34%	0.34%	0.00%
Prudent Corporate Advisory Services Limited	Capital Markets	0.33%	0.00%	0.33%
Coforge Limited	IT - Software	0.31%	0.00%	0.31%
Vardhman Textiles Limited	Textiles & Apparels	0.29%	0.00%	0.29%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.26%	0.00%	0.26%
Britannia Industries Limited	Food Products	0.26%	0.26%	0.00%
Zensar Technologies Limited	IT - Software	0.26%	0.00%	0.26%
Bharat Petroleum Corporation Limited	Petroleum Products	0.25%	0.00%	0.25%
Kirloskar Pneumatic Co Limited	Industrial Products	0.19%	0.00%	0.19%
Kirloskar Oil Eng Limited	Industrial Products	0.11%	0.00%	0.11%

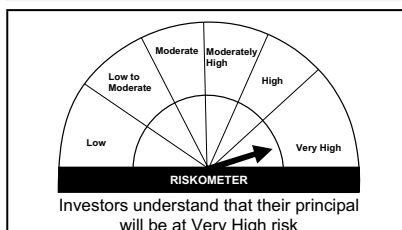
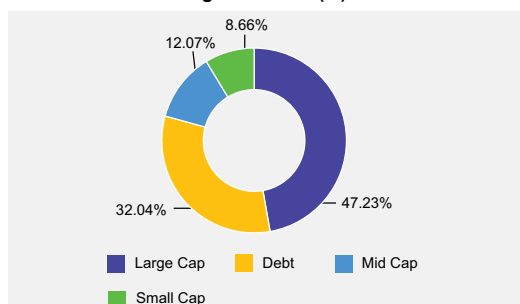
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Corporate Bonds / Debentures				
		14.39%		
National Bank for Agriculture & Rural Development	CRISIL AAA	3.50%		
REC Limited	CRISIL AAA/ CARE AAA	3.45%		
Housing Development Finance Corporation Limited	CRISIL AAA	2.10%		
Small Industries Development Bank of India	ICRA AAA	1.80%		
LIC Housing Finance Limited	CRISIL AAA	1.77%		
Power Finance Corporation Limited	CRISIL AAA	1.77%		
Money Market Instruments				
		1.96%		
Certificate of Deposit				
HDFC Bank Limited	CARE A1+	1.96%		
Government Securities				
		14.34%		
5.15% GOVERNMENT OF INDIA 09NOV25 G-SEC	SOVEREIGN	5.00%		
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	4.46%		
7.06% GOI 10APR28	SOVEREIGN	3.16%		
6.18% GOI 04NOV2024	SOVEREIGN	1.72%		
Cash Equivalent				
		1.57%		
TREPS*				
		-0.22%		
Net Current Assets:				
		-0.22%		
Total Net Assets as on 31-MAY-2023		100.00%		

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



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.

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.

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 31.05.23)	
Growth	₹ 24.8396
Direct Growth	₹ 27.0380
AUM (as on 31.05.23)	₹ 143.08 Cr
AAUM (for the month of May)	₹ 141.97 Cr
Fund Manager & Experience	
Cheenu Gupta	(For Equity)
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021
Ritesh Jain	(For Fixed Income)
Total Experience	23 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 71
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil

If redeemed or switched out units are over and above the limit i.e beyond 10% of the allotted units within 1 month exit load applicable - 0.50%

If units are redeemed or switched out on or after 1 Month from the date of Purchase - Nil

Month End Total Expenses Ratios (Annualized)²

Regular ⁵	1.50%
Direct	0.60%

Portfolio Turnover (1 year) 0.60

¹In multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

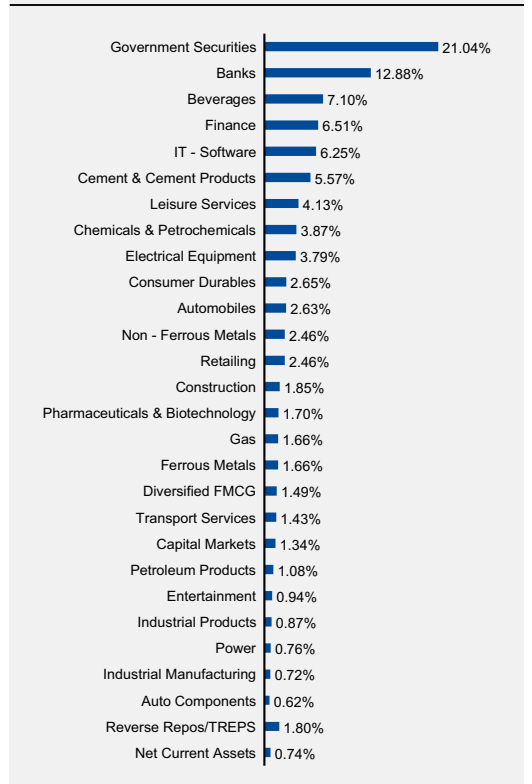
³Continuing plans

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY				
United Spirits Limited	Beverages	7.10%	7.10%	0.00%
Pidilite Industries Limited	Chemicals & Petrochemicals	3.87%	3.87%	0.00%
Bajaj Finance Limited	Finance	3.66%	3.66%	0.00%
Ambuja Cements Limited	Cement & Cement Products	3.57%	3.57%	0.00%
The Indian Hotels Company Limited	Leisure Services	3.37%	0.00%	3.37%
Sonata Software Limited	IT - Software	2.51%	0.00%	2.51%
National Aluminium Company Limited	Non - Ferrous Metals	2.46%	2.46%	0.00%
ICICI Bank Limited	Banks	2.43%	0.00%	2.43%
Larsen & Toubro Limited	Construction	1.85%	0.00%	1.85%
Cholamandalam Investment and Finance Co Limited	Finance	1.84%	0.00%	1.84%
Persistent Systems Limited	IT - Software	1.82%	0.00%	1.82%
Blue Star Limited	Consumer Durables	1.81%	0.00%	1.81%
Steel Authority of India Limited	Ferrous Metals	1.66%	1.66%	0.00%
Mahanagar Gas Limited	Gas	1.66%	1.66%	0.00%
IndusInd Bank Limited	Banks	1.58%	1.58%	0.00%
Hindustan Unilever Limited	Diversified	1.49%	0.00%	1.49%
Thermax Limited	FMCG	1.47%	0.00%	1.47%
TD Power Systems Limited	Electrical Equipment	1.45%	0.00%	1.45%
VR Logistics Limited	Transport Services	1.43%	0.00%	1.43%
Trent Limited	Retailing	1.40%	1.40%	0.00%
The Federal Bank Limited	Banks	1.31%	0.00%	1.31%
JK Cement Limited	Cement & Cement Products	1.12%	0.00%	1.12%
Mahindra & Mahindra Limited	Automobiles	1.11%	0.00%	1.11%
KPIT Technologies Limited	IT - Software	1.11%	0.00%	1.11%
Shoppers Stop Limited	Retailing	1.06%	0.00%	1.06%
Can Fin Homes Limited	Finance	1.01%	1.01%	0.00%
Zee Entertainment Enterprises Limited	Entertainment	0.94%	0.94%	0.00%
HDFC Bank Limited	Banks	0.90%	0.00%	0.90%
UltraTech Cement Limited	Cement & Cement Products	0.88%	0.00%	0.88%
KEI Industries Limited	Industrial Products	0.87%	0.00%	0.87%
Siemens Limited	Electrical Equipment	0.87%	0.00%	0.87%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.86%	0.86%	0.00%
Mayur Uniquoters Limited	Consumer Durables	0.84%	0.00%	0.84%
Maruti Suzuki India Limited	Automobiles	0.79%	0.79%	0.00%
Prudent Corporate Advisory Services Limited	Capital Markets	0.77%	0.00%	0.77%
Delta Corp Limited	Leisure Services	0.76%	0.76%	0.00%
Oracle Financial Services Software Limited	IT - Software	0.76%	0.76%	0.00%
Tata Power Company Limited	Power	0.76%	0.76%	0.00%
TVS Motor Company Limited	Automobiles	0.73%	0.00%	0.73%
GMM Pfaudler Limited	Industrial Manufacturing	0.72%	0.00%	0.72%
Reliance Industries Limited	Petroleum Products	0.69%	0.00%	0.69%
Schaeffler India Limited	Auto Components	0.62%	0.00%	0.62%
Multi Commodity Exchange of India Limited	Capital Markets	0.57%	0.57%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.48%	0.00%	0.48%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.39%	0.39%	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.18%	0.18%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.18%	0.18%	0.00%
RBL Bank Limited	Banks	0.06%	0.06%	0.00%
Infosys Limited	IT - Software	0.05%	0.00%	0.05%
Money Market Instruments				
Certificate of Deposit		6.60%		
HDFC Bank Limited	CARE A1+	6.60%		
Government Securities		21.04%		
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	10.41%		
6.18% GOI 04NOV2024	SOVEREIGN	6.96%		
7.38% GOI 20JUN2027	SOVEREIGN	3.67%		

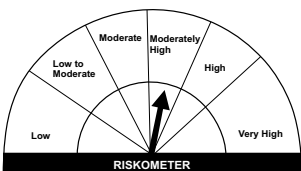
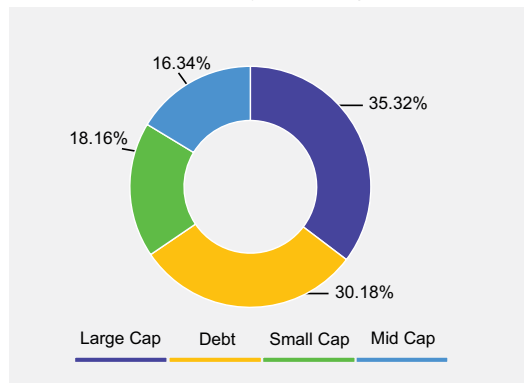
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Cash Equivalent				
TREPS*		2.54%		
Net Current Assets:		1.80%		
		0.74%		
Total Net Assets as on 31-MAY-2023		100.00%		

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Global Emerging Markets Fund

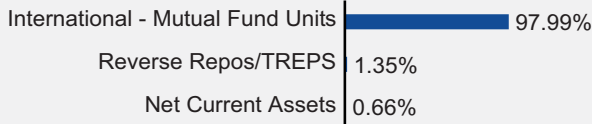
An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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 31.05.23)	
Growth	₹ 16.1956
Direct Growth	₹ 17.4533
AUM (as on 31.05.23)	₹ 19.10 Cr
AAUM (for the month of May)	₹ 19.13 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 71
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	17.78%
Beta (Slope)	1.02
Sharpe Ratio ³	0.02
R2	0.92
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.40%
Direct	1.71%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	97.99%
Cash Equivalent		
TREPS*		2.01%
Net Current Assets:		1.35%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

¹In multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.4% (FIMMDA-NSE Mibor) as on May 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 predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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



HSBC Global Equity Climate Change Fund of Fund

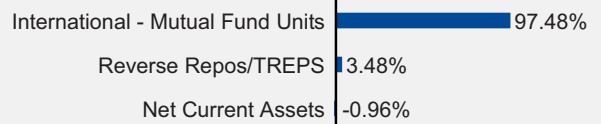
(An Open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGEC). 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 31.05.23)	
Growth	₹ 8.9846
Direct Growth	₹ 9.1413
AUM (as on 31.05.23)	₹ 276.19 Cr
AAUM (for the month of May)	₹ 285.92 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 71
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		
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	97.48%
Cash Equivalent		
TREPS*		2.52%
Net Current Assets:		3.48%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

¹In multiples of Re 1 thereafter.

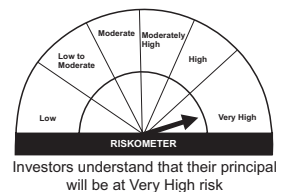
⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

⁵Continuing plans

This product is suitable for investors who are seeking*:

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

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



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

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

Fund Details

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan TRI ⁶
NAV (as on 31.05.23)	
Growth	₹ 17.6401
Direct Growth	₹ 18.8721
AUM (as on 31.05.23)	₹ 8.30 Cr
AAUM (for the month of May)	₹ 8.45 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 71
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.

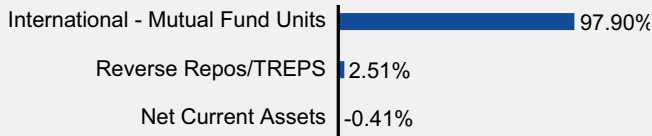
Quantitative Data²

Standard Deviation	16.60%
Beta (Slope)	0.86
Sharpe Ratio ³	0.17
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		97.90%
HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D	OVERSEAS MUTUAL FUND	97.90%
Cash Equivalent		2.10%
TREPS*		2.51%
Net Current Assets:		-0.41%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

¹In multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.4% (FIMMDA-NSE Mibor) as on May 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.



Investors understand that their principal will be at Very High risk

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 31.05.23)	
Growth	₹ 6.4965
Direct Growth	₹ 7.0195
AUM (as on 31.05.23)	₹ 34.12 Cr
AAUM (for the month of May)	₹ 34.82 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 71
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.

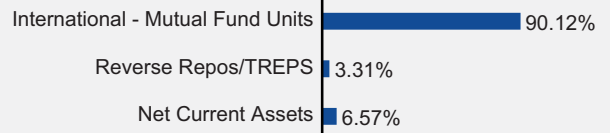
Quantitative Data²

Standard Deviation	32.39%
Beta (Slope)	0.96
Sharpe Ratio ³	0.08
R2	0.97

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		90.12%
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	90.12%
Cash Equivalent		9.88%
TREPS*		3.31%
Net Current Assets:		6.57%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

¹In multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

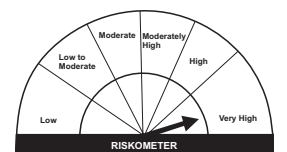
⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

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.



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/PIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

HSBC Managed Solutions India - Growth

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Index ⁵	
NAV (as on 31.05.23)	
Growth	₹ 28.3437
Direct Growth	₹ 29.1978
AUM (as on 31.05.23)	₹ 36.92Cr
AAUM (for the month of May)	₹ 36.44 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 31.05.23)	
Growth	₹ 25.8119
Direct Growth	₹ 26.828
AUM (as on 31.05.23)	₹ 58.69 Cr
AAUM (for the month of May)	₹ 58.44 Cr

HSBC Managed Solutions India - Conservative

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

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

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Index ⁵	
NAV (as on 31.05.23)	
Growth	₹ 18.3318
Direct Growth	₹ 19.1431
AUM (as on 31.05.23)	₹ 34.07 Cr
AAUM (for the month of May)	₹ 34.39 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 71

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	12.10%
Beta (Slope)	0.85
Sharpe Ratio ²	1.22
R2	0.94

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.97%
Direct	1.05%

Industry Allocation

MUTUAL FUND	99.55%
Reverse Repos/TREPS	0.70%
Net Current Assets	-0.25%

Issuer	% to Net Assets
Mutual Fund Units	99.55%
HSBC Large Cap Fund - Direct Growth	59.71%
HSBC Small Cap Fund - Direct Growth	20.05%
HSBC Short Duration Fund - Direct Growth	9.87%
HSBC Medium To Long Duration Fund	6.01%
HSBC Dynamic Bond Fund - Direct Growth	3.91%
Cash Equivalent	0.45%
TREPS*	0.70%
Net Current Assets:	-0.25%
Total Net Assets as on 31-MAY-2023	100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data¹

Standard Deviation	10.02%
Beta (Slope)	0.94
Sharpe Ratio ²	1.16
R2	0.94

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.80%
Direct	0.76%

Industry Allocation

MUTUAL FUND	99.01%
Reverse Repos/TREPS	1.22%
Net Current Assets	-0.23%

Issuer	% to Net Assets
Mutual Fund Units	99.01%
HSBC Large Cap Fund - Direct Growth	48.71%
HSBC Short Duration Fund - Direct Growth	16.73%
HSBC Small Cap Fund - Direct Growth	16.44%
HSBC Medium To Long Duration Fund	10.06%
HSBC Dynamic Bond Fund - Direct Growth	7.07%
Cash Equivalent	0.99%
TREPS*	1.22%
Net Current Assets:	-0.23%
Total Net Assets as on 31-MAY-2023	100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data¹

Standard Deviation	3.79%
Beta (Slope)	0.74
Sharpe Ratio ²	0.10
R2	0.65

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.31%
Direct	0.54%

Industry Allocation

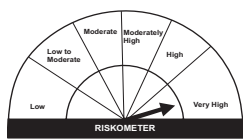
MUTUAL FUND	100.05%
Reverse Repos/TREPS	1.00%
Net Current Assets	-1.05%

Issuer	% to Net Assets
Mutual Fund Units	100.05%
HSBC Short Duration Fund - Direct Growth	44.96%
HSBC Dynamic Bond Fund - Direct Growth	25.65%
HSBC Medium To Long Duration Fund	19.40%
HSBC Large Cap Fund - Direct Growth	10.04%
Cash Equivalent	-0.05%
TREPS*	1.00%
Net Current Assets:	-1.05%
Total Net Assets as on 31-MAY-2023	100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

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: 6.4% (FIMMDA-NSE Mibor) as on May 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

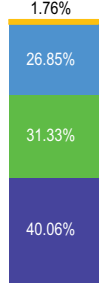
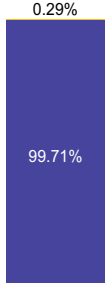
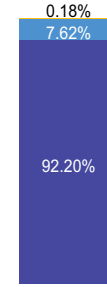
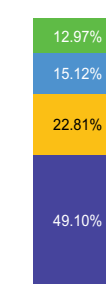
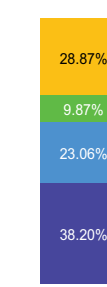
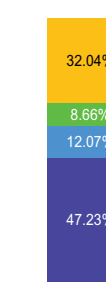
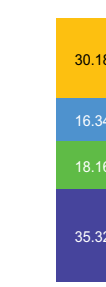
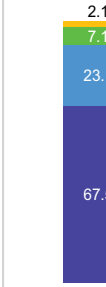
as on 31st May, 2023

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	HSBC Infrastructure Fund	HSBC Business Cycles Fund	HSBC Value Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Mid Cap Fund	Small Cap Fund	Flexi Cap Fund	Focused Fund	Sectoral	Thematic	Value Fund
Date of Allotment	10-Dec-02	28-Mar-19	09-Aug-04	12-May-14	24-Feb-04	22-Jul-20	27-Sep-07	20-Aug-14	08-Jan-10
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	NIFTY Midcap 150 TRI	NIFTY Small Cap 250 TRI	Nifty 500 TRI	Nifty 500 TRI	NIFTY Infrastructure TRI	Nifty 500 TRI	Nifty 500 TRI
Fund Manager	Neelotpal Sahai Gautam Bhupal	Cheenu Gupta Neelotpal Sahai	Vihang Shankar Naik Cheenu Gupta	Venugopal Manghat Vihang Shankar Naik	Vihang Shankar Naik Venugopal Manghat	Cheenu Gupta Neelotpal Sahai	Venugopal Manghat Gautam Bhupal	Gautam Bhupal Venugopal Manghat	Venugopal Manghat Vihang Shankar Naik
NAV (Regular Option)	332.4313	16.8390	₹217.0365	51.7265	136.2027	16.7422	28.2592	26.2001	63.8433
Monthly AUM (₹ in cr.)	1484.26Cr	2152.55 Cr	7271.66 Cr	9530.96 Cr	3288.88 Cr	1390.69 Cr	1633.08 Cr	590.28 Cr	8213.14 Cr
Value of ₹ 100,000 invested in scheme since inception	35,10,190	1,65,640	21,55,860	4,85,960	16,59,550	1,57,850	2,86,900	2,62,000	6,38,440
Market Cap (% to Equity Holdings) <small>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)									
Top 5 Sectors	Banks 28%	Banks 14%	Industrial Products 12%	Industrial Products 24%	Banks 17%	Banks 29%	Industrial Products 22%	Banks 24%	Banks 25%
	IT - Software 11%	IT - Software 10%	Pharmaceuticals & Biotechnology 11%	IT - Software 8%	IT - Software 11%	IT - Software 11%	Construction 18%	Construction 14%	IT - Software 9%
	Diversified FMCG 8%	Electrical Equipment 8%	Finance 8%	Consumer Durables 7%	Finance 7%	Diversified FMCG 10%	Electrical Equipment 10%	Industrial Products 10%	Construction 6%
	Petroleum Products 8%	Auto Components 6%	Auto Components 7%	Auto Components 7%	Pharmaceuticals & Biotechnology 6%	Industrial Products 7%	Cement & Cement Products 9%	Consumer Durables 5%	Industrial Products 5%
	Pharmaceuticals & Biotechnology 6%	Finance 6%	IT - Software 5%	Realty 6%	Diversified FMCG 6%	Construction 6%	Power 6%	Petroleum Products 5%	Cement & Cement Products 5%
Standard Deviation	14.59	13.55	13.49	17.06	12.93	--	15.79	16.04	14.71
Beta (Slope)	0.93	0.79	0.74	0.78	0.82	--	0.90	0.97	0.90
Sharpe Ratio**	1.02	1.25	1.25	1.96	1.27	--	1.63	1.38	1.50
R²	0.96	0.86	0.93	0.93	0.95	--	0.75	0.87	0.90
Total Expense Ratio^A (Regular)	2.18%	2.06%	1.79%	1.76%	2.00%	2.15%	2.14%	2.45%	1.79%
Total Expense Ratio^A (Direct)	1.23%	1.02%	0.71%	0.74%	1.21%	0.95%	1.10%	1.38%	0.82%

**Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

Equity Fund Snapshot

as on 31st May, 2023

Scheme Name	HSBC Multi Cap Fund	HSBC Nifty 50 Index Fund	HSBC Nifty Next 50 Index Fund	HSBC Aggressive Hybrid Fund	HSBC Arbitrage Fund	HSBC Balanced Advantage Fund	HSBC Equity Savings Fund	HSBC ELSS Fund
Category	Multi Cap	Index Funds	Index Funds	Aggressive Hybrid Fund	Arbitrage Fund	Dynamic Asset Allocation or Balanced Advantage	Equity Savings	ELSS
Date of Allotment	30-Jan-23	15-Apr-20	15-Apr-20	07-Feb-11	30-Jun-14	07-Feb-11	18-Oct-11	27-Feb-06
Benchmark	NIFTY 500 Multicap 50:25:25 TRI	Nifty 50 TRI	Nifty Next 50 TRI	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	Venugopal Manghat, Sonal Gupta, Kapil Lal Punjabi	Praveen Ayathan	Praveen Ayathan	Cheenu Gupta Shriram Ramanathan	Praveen Ayathan Ritesh Jain	Neelopal Sahai Ritesh Jain	Cheenu Gupta Ritesh Jain	Cheenu Gupta Gautam Bhupal
NAV (Regular Option)	10.8578	21.0023	18.0785	38.7664	16.4349	32.7847	24.8396	84.8755
Monthly AUM (₹ in cr.)	1351.64	182.37	65.63	4796.38	1852.36	1447.43	143.08	3184.95
Value of ₹ 100,000 invested in scheme since inception	1,08,580	2,10,020	1,80,790	3,89,300	1,64,350	3,27,850	2,48,400	8,48,760
Market Cap (% to Equity Holdings) <small>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</small>								
Top 5 Sectors	Banks 15%	Banks 27%	Personal Products 8%	Banks 16%	Finance 19%	Finance 20%	Government Securities 21%	Banks 20%
	Industrial Products 12%	IT - Software 13%	Finance 8%	Government Securities 16%	Government Securities 16%	Government Securities 14%	Banks 13%	IT - Software 11%
	IT - Software 10%	Petroleum Products 11%	Cement & Cement Products 7%	IT - Software 9%	Banks 14%	Banks 14%	Beverages 7%	Electrical Equipment 8%
	Construction 7%	Finance 9%	Chemicals & Petrochemicals 7%	Finance 8%	Mutual Fund 6%	Pharmaceuticals & Biotechnology 8%	Finance 7%	Finance 6%
	Electrical Equipment 5%	Diversified FMCG 8%	Retailing 6%	Electrical Equipment 5%	Pharmaceuticals & Biotechnology 4%	Realty 5%	IT - Software 6%	Automobiles 6%
Standard Deviation	--	--	--	11.08	--	--	--	14.20
Beta (Slope)	--	--	--	0.99	--	--	--	0.86
Sharpe Ratio**	--	--	--	1.02	--	--	--	1.16
R²	--	--	--	0.85	--	--	--	0.88
Total Expense Ratio^A (Regular)	2.13%	0.45%	0.80%	1.89%	0.96%	2.11%	1.50%	1.94%
Total Expense Ratio^A (Direct)	0.77%	0.20%	0.35%	0.85%	0.28%	0.77%	0.60%	1.13%

**Risk free rate: 6.4% (FIMMDA-NSE Mibor) as on May 31, 2023)

Debt Fund Snapshot

as on 31st May, 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)	1178.8912	2252.2096	22.7497	1168.3052	24.3638	62.9065	20.9646	24.8885																																																															
Monthly AUM (₹ in cr.)	3144.35 Cr	12898.82 Cr	894.45 Cr	2366.43 Cr	443.15 Cr	7198.53 Cr	4794.47 Cr	136.14 Cr																																																															
Average Maturity of Portfolio	1.16 Days	39.76 Days	246.88 Days	5.28 Months	14.11 Months	5.34 Years	2.87 Years	1.72 Years																																																															
Modified Duration of Portfolio	1.16 Days	37.41 Days	246.88 Days	4.93 Months	9.58 Months	4.13 Years	2.45 Years	1.4 Years																																																															
Macaulay Duration of Portfolio	1.16 Days	39.76 Days	246.88 Days	5.27 Months	10.28 Months	4.36 Years	2.6 Years	1.47 Years																																																															
Yield To Maturity	6.28%	6.83%	7.24%	7.17%	7.42%	7.25%	7.27%	7.64%																																																															
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>Overnight Fund</td> <td>0.21%</td> <td>2.38%</td> <td>97.41%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Liquid Fund</td> <td>2.84%</td> <td>21.45%</td> <td>75.79%</td> <td>-0.08%</td> <td></td> <td></td> </tr> <tr> <td>Money Market Fund</td> <td>3.78%</td> <td>15.39%</td> <td>80.88%</td> <td>-0.05%</td> <td></td> <td></td> </tr> <tr> <td>Ultra Short Duration Fund</td> <td>1.74%</td> <td>18.69%</td> <td>80.51%</td> <td>-0.94%</td> <td></td> <td></td> </tr> <tr> <td>Low Duration Fund</td> <td>1.56%</td> <td>12.41%</td> <td>11.58%</td> <td>75.64%</td> <td>-1.19%</td> <td></td> </tr> <tr> <td>Corporate Bond Fund</td> <td>3.57%</td> <td>24.49%</td> <td>72.02%</td> <td>-0.08%</td> <td></td> <td></td> </tr> <tr> <td>Banking and PSU Fund</td> <td>0.57%</td> <td>23.89%</td> <td>75.60%</td> <td>-0.06%</td> <td></td> <td></td> </tr> <tr> <td>Credit Risk Fund</td> <td></td> <td>11.58%</td> <td>15.39%</td> <td>12.17%</td> <td>61.26%</td> <td>-0.40%</td> </tr> </tbody> </table>								Fund	SOVEREIGN	AAA and equivalents	AA and equivalents (AA+, AA, AA-)	Reverse Repos/ TREPS	Net Current Assets	Equity	Overnight Fund	0.21%	2.38%	97.41%				Liquid Fund	2.84%	21.45%	75.79%	-0.08%			Money Market Fund	3.78%	15.39%	80.88%	-0.05%			Ultra Short Duration Fund	1.74%	18.69%	80.51%	-0.94%			Low Duration Fund	1.56%	12.41%	11.58%	75.64%	-1.19%		Corporate Bond Fund	3.57%	24.49%	72.02%	-0.08%			Banking and PSU Fund	0.57%	23.89%	75.60%	-0.06%			Credit Risk Fund		11.58%	15.39%	12.17%	61.26%	-0.40%
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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 May, 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)	22.7512	17.4493	36.8025	25.3393	57.6959	48.6136	10.6226	10.2316																																																															
Monthly AUM (₹ in cr.)	3549.27 Cr	697.35 Cr	43.26 Cr	195.88 Cr	229.88 Cr	114.78 Cr	2248.75 Cr	273.85 Cr																																																															
Average Maturity of Portfolio	2.52 Years	4.06 Years	6.27 Years	4.71 Years	5.92 Years	3.36 Years	4.48 Years	3.98 years																																																															
Modified Duration of Portfolio	2.15 Years	3.11 Years	4.71 Years	3.61 Years	4.48 Years	2.81 Years	3.68 Years	3.31 years																																																															
Macaulay Duration of Portfolio	2.28 Years	3.25 Years	4.89 Years	3.81 Years	4.64 Years	2.92 Years	3.81 Years	3.42 years																																																															
Yield To Maturity	7.34%	7.74%	7.09%	7.27%	7.04%	7.02%	7.20%	7.03%																																																															
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Total Expense Ratio (Regular)	0.75%	1.10%	1.91%	0.76%	1.70%	2.16%	0.43%	0.45%																																																															
Total Expense Ratio (Direct)	0.27%	0.40%	0.68%	0.29%	0.48%	1.33%	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 31.05.23)	
Growth	₹ 1,178.8912
Direct Growth	₹ 1,185.8085
AUM (as on 31.05.23)	₹ 3,144.35 Cr
AAUM (for the month of May)	₹ 2,903.23 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

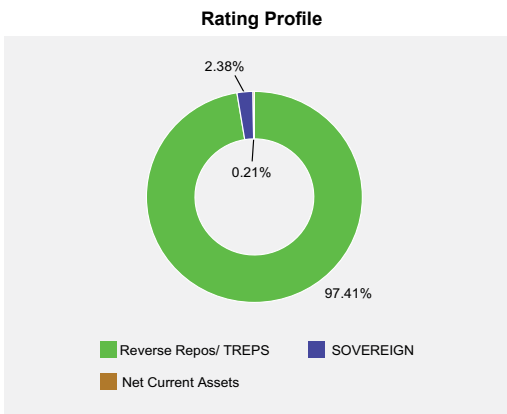
⁴SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified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

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

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Treasury Bills		2.38%
182 DAYS T-BILL 08JUN23	SOVEREIGN	2.38%
Cash Equivalent		97.62%
TREPS*		41.74%
Reverse Repos		55.67%
Net Current Assets:		0.21%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

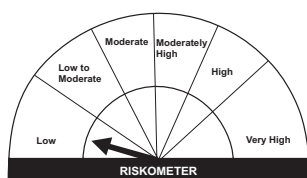


Quantitative Data	
YTM ⁵	6.28%
Average Maturity	1.16 Days
Modified Duration	1.16 Days
Macaulay Duration	1.16 Days

PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

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

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

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

Fund Details	
Date of Allotment	04-Dec-02
Benchmark	Nifty Liquid Index B-I ^{6,7}
NAV (as on 31.05.23)	
Growth	₹ 2,252.2096
Direct Growth	₹ 2,268.5158
AUM (as on 31.05.23)	₹ 12,898.82 Cr
AAUM (for the month of May)	₹ 12,969.17 Cr
Fund Manager & Experience	
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Mar 14, 2014
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 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.

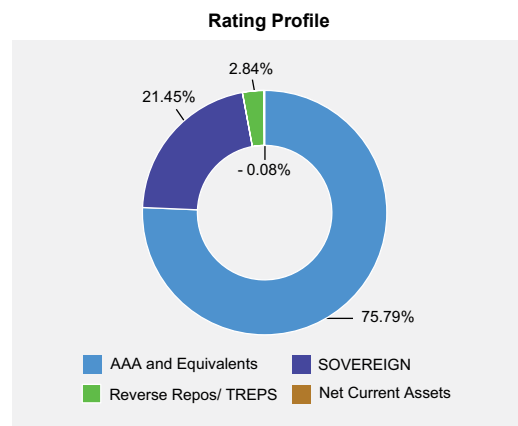
⁷Fund's benchmark has changed with effect from April 01, 2022.

⁸YTM is annualized.

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Canara Bank	CRISIL A1+	6.11%
Bank of Baroda	CARE A1+	3.87%
HDFC Bank Limited	ICRA A1+/ CARE A1+	3.85%
Axis Bank Limited	CRISIL A1+	0.97%
ICICI Bank Limited	ICRA A1+	0.58%
Commercial Paper		
National Bank for Agriculture & Rural Development	ICRA A1+/ CRISIL A1+	7.11%
Small Industries Development Bank of India	CARE A1+/ CRISIL A1+	6.15%
Reliance Retail Ventures Limited	CARE A1+	5.39%
Tata Steel Limited	ICRA A1+	4.63%
Kotak Securities Limited	CRISIL A1+	3.87%
HDFC Securities Limited	CRISIL A1+	3.84%
Aditya Birla Housing Finance Limited	ICRA A1+	3.84%
ICICI Securities Limited	CRISIL A1+	3.83%
Bajaj Finance Limited	CRISIL A1+	3.82%
ICICI Home Finance Limited	ICRA A1+/ CARE A1+	3.48%
Reliance Industries Limited	CRISIL A1+	3.10%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL A1+	2.70%
Tata Power Renewable Energy Limited	CRISIL A1+	1.93%
Can Fin Homes Limited	ICRA A1+	1.93%
Birla Group Holdings Private Limited	ICRA A1+	1.92%
HDB Financial Services Limited	CARE A1+	1.14%
Network 18 Media & Investments Limited	IND A1+	0.96%
Bajaj Financial Securities Limited	IND A1+	0.77%
Treasury Bill		
182 DAYS T-BILL - 29JUN2023	SOVEREIGN	3.93%
91 DAYS T-BILL 20Jul23	SOVEREIGN	3.84%
182 DAYS T-BILL 15JUN23	SOVEREIGN	1.70%
182 DAYS T-BILL 08JUN23	SOVEREIGN	1.55%
91 DAYS T-BILL 13Jul23	SOVEREIGN	1.54%
91 DAYS T-BILL 24Aug23	SOVEREIGN	1.53%
91 DAYS T-BILL 91 DAYS T 10AUG23	SOVEREIGN	1.53%
91 DAYS T-BILL 03Aug23	SOVEREIGN	1.53%
91 DAYS T-BILL 27Jul23	SOVEREIGN	1.53%
91 DAYS TBILL 08 Jun 2023	SOVEREIGN	0.77%
182 DAYS T-BILL 22JUN23	SOVEREIGN	0.77%
364 DAYS T-BILL 08JUN23	SOVEREIGN	0.77%
364 DAYS T-BILL 29JUN23	SOVEREIGN	0.23%
364 DAYS T-BILL 22JUN23	SOVEREIGN	0.23%
Cash Equivalent		
TREPS*		2.76%
Net Current Assets:		-0.08%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

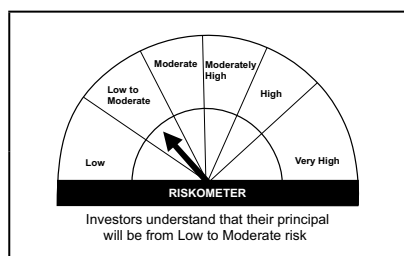
Quantitative Data	
YTM ⁸	6.83%
Average Maturity	39.76 Days
Modified Duration	37.41 Days
Macaulay Duration	39.76 Days



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Overnight liquidity over short term
- 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.

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- ^{6,7}
NAV (as on 31.05.23)	
Growth	₹ 22.7497
Direct Growth	₹ 23.7327
AUM (as on 31.05.23)	₹ 894.45 Cr
AAUM (for the month of May)	₹ 868.07 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 ^{##}	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%

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.

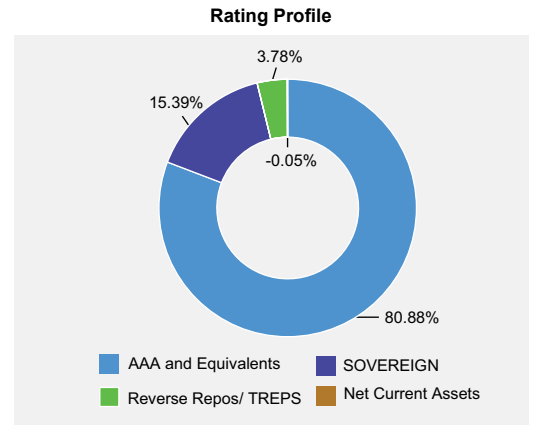
⁷Fund's benchmark has changed with effect from April 01, 2022.

⁸YTM is annualized.

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Bank of Baroda	IND A1+	5.40%
Canara Bank	CRISIL A1+	5.39%
HDFC Bank Limited	CARE A1+	5.33%
Indian Bank	CRISIL A1+	5.32%
Kotak Mahindra Bank Limited	CRISIL A1+	5.32%
Axis Bank Limited	CRISIL A1+	5.32%
Union Bank of India	ICRA A1+	5.32%
National Bank for Agriculture & Rural Development	ICRA A1+	5.32%
Small Industries Development Bank of India	CARE AAA	5.32%
State Bank of India	IND A1+	5.29%
Commercial Paper		
27.55%		
Housing Development Finance Corporation Limited	CRISIL A1+	6.91%
Export Import Bank of India	CRISIL A1+	5.28%
Kotak Mahindra Prime Limited	CRISIL A1+	4.25%
Tata Capital Financial Services Limited	CRISIL A1+	4.24%
LIC Housing Finance Limited	CRISIL A1+	4.23%
L&T FINANCE LIMITED	CRISIL A1+	2.64%
Treasury Bills		
15.39%		
364 DAYS T-BILL 14MAR24	SOVEREIGN	5.30%
364 DAYS T-BILL 07MAR24	SOVEREIGN	4.78%
364 DAYS T-BILL 15FEB24	SOVEREIGN	2.66%
364 DAYS T-BILL 22MAR24	SOVEREIGN	2.65%
Cash Equivalent		
3.73%		
TREPS*		3.78%
Net Current Assets:		-0.05%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

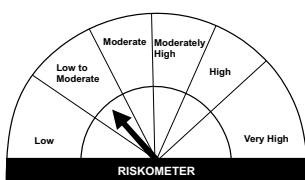
Quantitative Data	
YTM ⁸	7.24%
Average Maturity	246.88 Days
Modified Duration	246.88 Days
Macaulay Duration	246.88 Days



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 31.05.23)	
Growth	₹ 24.3638
Direct Growth	₹ 25.4714
AUM (as on 31.05.23)	₹ 443.15 Cr
AAUM (for the month of May)	₹ 444.39 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%

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

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

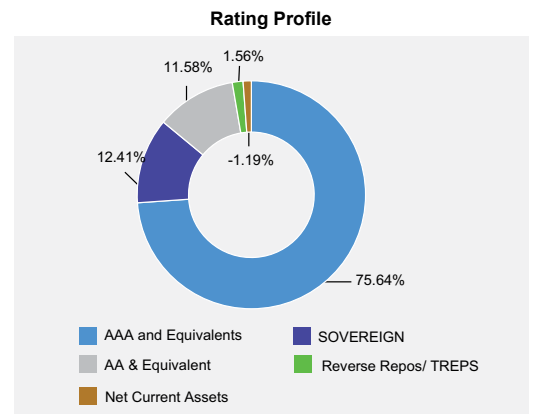
⁶Fund's benchmark has changed with effect from April 01, 2022.

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		56.80%
Bajaj Housing Finance Limited	CRISIL AAA	5.99%
Small Industries Development Bank of India	CARE AAA	5.96%
Power Finance Corporation Limited	CRISIL AAA	5.93%
Reliance Industries Limited	CRISIL AAA	5.92%
Bharti Telecom Limited	CRISIL AA+	5.90%
Housing Development Finance Corporation Limited	CRISIL AAA	5.69%
Muthoot Finance Limited	CRISIL AA+	5.68%
REC Limited	CRISIL AAA	5.65%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.55%
Embassy Office Parks REIT	CRISIL AAA	4.53%
Money Market Instruments		
Certificate of Deposit		27.25%
Kotak Mahindra Bank Limited	CRISIL A1+	5.56%
ICICI Bank Limited	ICRA A1+	5.46%
Bank of Baroda	IND A1+	5.45%
Canara Bank	CRISIL A1+	5.44%
Export Import Bank of India	CRISIL AAA	5.34%
Commercial Paper		3.17%
Shriram Finance Limited	CRISIL A1+	3.17%
Government Securities		6.81%
GOI FRB 04Oct2028	SOVEREIGN	5.65%
6.69% GOI 27JUN2024	SOVEREIGN	1.16%
Treasury Bills		5.60%
182 DAYS T-BILL 13JUL23	SOVEREIGN	5.60%
Cash Equivalent		0.37%
TREPS*		1.56%
Net Current Assets:		-1.19%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

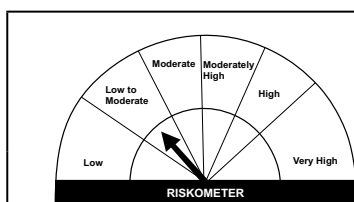
Quantitative Data	
YTM ⁵	7.42%
Average Maturity	14.11 Months
Modified Duration	9.58 Months
Macaulay Duration ⁴	10.28 Months



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

- Liquidity over short term
 - Investment in Debt / 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 31.05.23)	
Growth	₹ 1,168.3052
Direct Growth	₹ 1,178.4609
AUM (as on 31.05.23)	₹ 2,366.43 Cr
AAUM (for the month of May)	₹ 2,607.33 Cr
Fund Manager & Experience	
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Jaipan 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%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

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

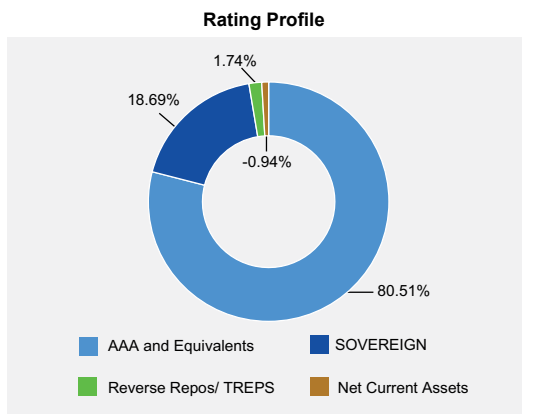
⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures 21.96%		
HDB Financial Services Limited	CRISIL AAA	3.50%
Power Finance Corporation Limited	CRISIL AAA	2.25%
ICICI Bank Limited	CARE AAA	2.21%
LIC Housing Finance Limited	CRISIL AAA	2.18%
Kotak Mahindra Prime Limited	CRISIL AAA	2.17%
Housing Development Finance Corporation Limited	CRISIL AAA	2.17%
Bajaj Finance Limited	CRISIL AAA	2.12%
National Housing Bank	CRISIL AAA	2.12%
National Bank for Agriculture & Rural Development	ICRA AAA	2.12%
Bajaj Housing Finance Limited	CRISIL AAA	1.12%
Money Market Instruments		
Certificate of Deposit 42.75%		
Axis Bank Limited	ICRA A1+/CRISIL A1+	6.16%
Kotak Mahindra Bank Limited	CRISIL A1+	6.09%
Small Industries Development Bank of India	CRISIL A1+/CARE AAA/CARE A1+	6.02%
HDFC Bank Limited	CARE A1+	5.05%
Bank of Baroda	IND A1+	4.09%
ICICI Bank Limited	ICRA A1+	4.06%
National Bank for Agriculture & Rural Development	ICRA A1+/IND A1+	4.01%
State Bank of India	IND A1+	3.11%
Canara Bank	CRISIL A1+	2.08%
Export Import Bank of India	CRISIL A1+	2.08%
Commercial Paper 15.80%		
Housing Development Finance Corporation Limited	CRISIL A1+	4.07%
LIC Housing Finance Limited	CRISIL A1+	3.46%
ICICI Securities Limited	CRISIL A1+	3.12%
Tata Capital Financial Services Limited	CRISIL A1+	3.11%
Small Industries Development Bank of India	CARE A1+	2.04%
Treasury Bills 18.69%		
182 DAYS T-BILL 31AUG23	SOVEREIGN	6.23%
182 DAYS T-BILL 14SEP23	SOVEREIGN	6.22%
182 DAYS T-BILL 07SEP23	SOVEREIGN	4.15%
182 DAYS T-BILL 20JUL23	SOVEREIGN	2.09%

Issuer	Rating	% to Net Assets
Cash Equivalent 0.80%		
TREPS*		1.74%
Net Current Assets:		-0.94%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

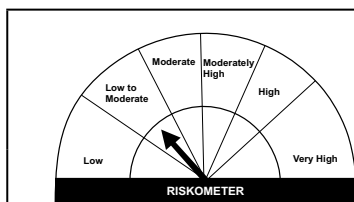
Quantitative Data	
YTM ⁵	7.17%
Average Maturity	5.28 Months
Modified Duration	4.93 Months
Macaulay Duration	5.27 Months



PRC Matrix

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

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



This product is suitable for investors who are seeking*:

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

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

HSBC Short Duration Fund

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

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

Fund Details

Date of Allotment	27-Dec-11
Benchmark: NIFTY Short Duration Debt Index B-II ⁶	
NAV (as on 31.05.23)	
Growth	₹ 22.7512
Direct Growth	₹ 23.8827
AUM (as on 31.05.23)	₹ 3,549.27 Cr
AAUM (for the month of May)	₹ 3,560.25 Cr
Fund Manager & Experience	
Jaipal Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since May 30, 2016
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 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%

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

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

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

⁵YTM is annualized.

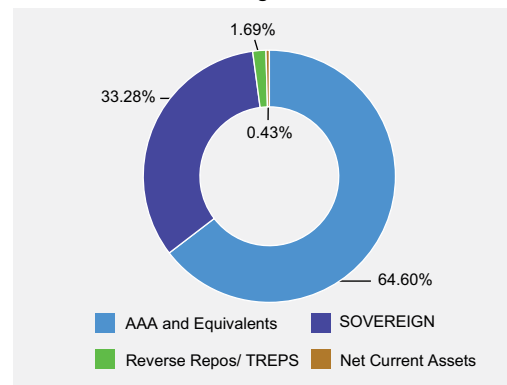
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	60.78%
Small Industries Development Bank of India	CRISIL AAA/ ICRA AAA	8.36%
REC Limited	CRISIL AAA/ CARE AAA	8.01%
Power Finance Corporation Limited	CRISIL AAA	7.65%
Housing Development Finance Corporation Limited	CRISIL AAA	7.57%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.20%
Bajaj Housing Finance Limited	CRISIL AAA	3.53%
LIC Housing Finance Limited	CRISIL AAA	3.10%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	3.05%
National Housing Bank	CRISIL AAA	2.85%
Bajaj Finance Limited	CRISIL AAA	2.82%
Kotak Mahindra Prime Limited	CRISIL AAA	2.82%
NIIF Infrastructure Finance Limited	ICRA AAA	2.12%
Sundaram Finance Limited	CRISIL AAA	1.13%
HDB Financial Services Limited	CRISIL AAA	0.29%
		0.28%
Money Market Instruments		
Certificate of Deposit		
Export Import Bank of India	CRISIL AAA	2.67%
Securitized Debt Amort		
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	2.67%
		1.15%
Government Securities		
7.38% GOI 20JUN2027	SOVEREIGN	33.28%
7.89% GUJARAT 15MAY2025 SDL	SOVEREIGN	14.78%
GOI 07.35% 22JUN24	SOVEREIGN	5.63%
MAHARASHTRA 08.23% 09SEP25 SDL	SOVEREIGN	5.40%
MAHARASHTRA SDL 08.26% 12AUG25	SOVEREIGN	3.81%
5.63% GOI 12APR2026	SOVEREIGN	0.92%
GUJARAT 07.96% 14OCT2025 SDL	SOVEREIGN	0.69%
KARNATAKA SDL 08.14% 13NOV25	SOVEREIGN	0.58%
GOI 06.17% 12JUN23	SOVEREIGN	0.58%
GUJARAT GUJARA 8.23 09/09/25	SOVEREIGN	0.29%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	0.29%
8.65% UTTAR PRADESH 10MAR2024 SDL	SOVEREIGN	0.15%
GOI 07.72% 25MAY25	SOVEREIGN	0.12%
		0.04%
Cash Equivalent		
TREPS*		2.12%
Net Current Assets:		1.69%
		0.43%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁵	7.34%
Average Maturity	2.52 Years
Modified Duration	2.15 Years
Macaulay Duration ⁴	2.28 Years

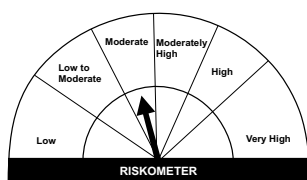
Rating Profile



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)		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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

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

HSBC Medium Duration Fund

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

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

Fund Details	
Date of Allotment	02-Feb-15
Benchmark: NIFTY Medium Duration Debt Index B-III ^{5,6}	
NAV (as on 31.05.23)	
Growth	₹ 17.4493
Direct Growth	₹ 18.7672
AUM (as on 31.05.23)	₹ 697.35 Cr
AAUM (for the month of May)	₹ 698.84 Cr
Fund Manager & Experience	
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Feb 02, 2015
Kapil Lal Punjabi	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	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%

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

⁵in multiples of Re 1 thereafter.

⁶TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

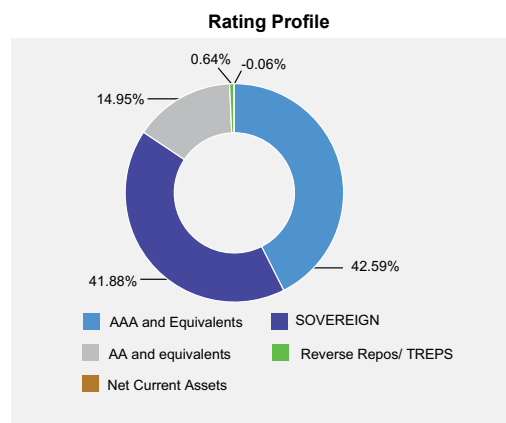
⁵Fund's benchmark has changed with effect from April 01, 2022.

⁶YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
48.06%		
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	7.12%
NIIF Infrastructure Finance Limited	ICRA AAA	6.15%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	4.32%
Embassy Office Parks REIT	CRISIL AAA	4.31%
Cholamandalam Investment and Finance Co Limited	ICRA AA+	4.29%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	4.04%
Bharti Telecom Limited	CRISIL AA+	3.75%
LIC Housing Finance Limited	CRISIL AAA	3.59%
Aadhar Housing Finance Limited	IND AA	2.87%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL AAA	2.28%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	1.98%
Bajaj Finance Limited	CRISIL AAA	0.77%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.73%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA	0.62%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.62%
Power Finance Corporation Limited	CRISIL AAA	0.42%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.10%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA	0.10%
Money Market Instruments		
Commercial Paper		
1.34%		
Shriram Finance Limited	CRISIL A1+	1.34%
Securitized Debt Amort		
8.14%		
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	8.14%
Government Securities		
41.88%		
7.38% GOI 20JUN2027	SOVEREIGN	20.31%
7.26% GOI 22AUG2032	SOVEREIGN	14.10%
7.26% GOVERNMENT OF INDIA 06FEB33	SOVEREIGN	7.47%
Cash Equivalent		
0.58%		
TREPS*		0.64%
Net Current Assets:		-0.06%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

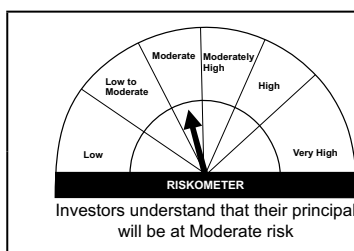
Quantitative Data	
YTM ⁶	7.74%
Average Maturity	4.06 Years
Modified Duration	3.11 Years
Macaulay Duration ⁴	3.25 Years



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*:

- 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.

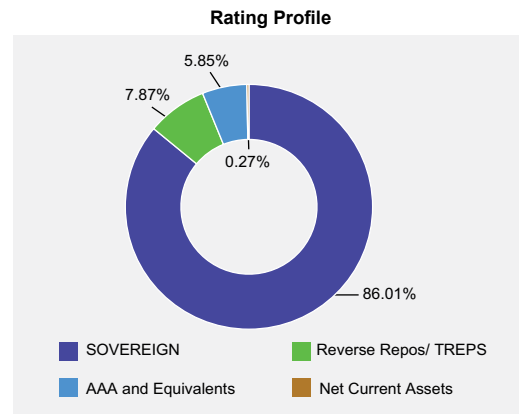
Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

Fund Details	
Date of Allotment	10-Dec-02
Benchmark: NIFTY Medium to Long Duration Fund B-III Index ^{5, 6}	
NAV (as on 31.05.23)	
Growth	₹ 36.8025
Direct Growth	₹ 40.0552
AUM (as on 31.05.23)	₹ 43.26 Cr
AAUM (for the month of May)	₹ 42.46 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%
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		5.85%
Housing Development Finance Corporation Limited	CRISIL AAA	5.85%
Government Securities		86.01%
7.38% GOI 20JUN2027	SOVEREIGN	19.40%
7.26% GOVERNMENT OF INDIA 06FEB33	SOVEREIGN	12.04%
07.26% GS 2029	SOVEREIGN	12.01%
7.26% GOI 22AUG2032	SOVEREIGN	11.96%
7.17% GOVERNMENT OF INDIA 17APR30	SOVEREIGN	11.77%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	11.72%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	5.98%
5.63% GOI 12APR2026	SOVEREIGN	1.13%
Cash Equivalent		8.14%
TREPS [*]		7.87%
Net Current Assets:		0.27%
Total Net Assets as on 31-May-2023		100.00%

^{*}TREPS : Tri-Party Repo fully collateralized by G-Sec

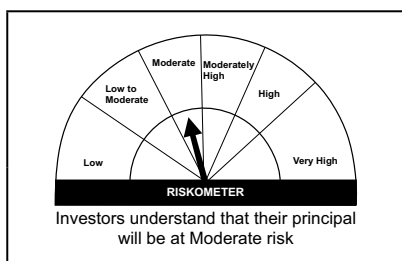
Quantitative Data	
YTM ⁵	7.09%
Average Maturity	6.27 Years
Modified Duration	4.71 Years
Macaulay Duration [^]	4.89 Years



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 31.05.23)	
Growth	₹ 25.3393
Direct Growth	₹ 27.1380
AUM (as on 31.05.23)	₹ 195.88 Cr
AAUM (for the month of May)	₹ 197.79 Cr
Fund Manager & Experience	
Jaipal Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since Feb 02, 2015
Minimum 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%

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

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

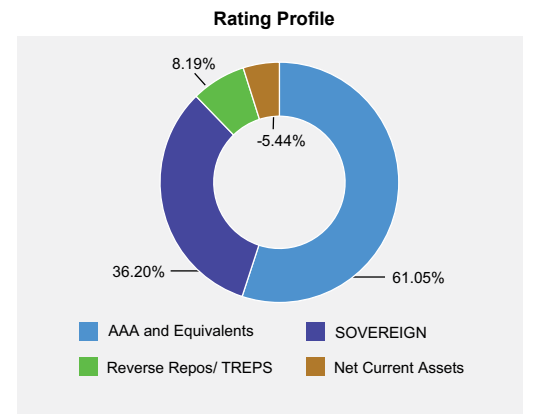
⁶Fund's benchmark has changed with effect from April 01, 2022.

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures 61.05%		
Small Industries Development Bank of India	CARE AAA	8.10%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.93%
Power Finance Corporation Limited	CRISIL AAA	7.83%
Reliance Industries Limited	CRISIL AAA	7.71%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.67%
Indian Oil Corporation Limited	ICRA AAA	7.66%
Housing Development Finance Corporation Limited	CRISIL AAA	6.46%
LIC Housing Finance Limited	CRISIL AAA	5.13%
National Housing Bank	CRISIL AAA	2.56%
Government Securities 36.20%		
7.38% GOI 20JUN2027	SOVEREIGN	16.07%
7.26% GOI 22AUG2032	SOVEREIGN	13.21%
7.26% GOVERNMENT OF INDIA 06FEB33	SOVEREIGN	5.32%
07.26% GS 2029	SOVEREIGN	1.33%
GOI 07.68% 15DEC2023	SOVEREIGN	0.27%
Cash Equivalent 2.75%		
TREPS*		8.19%
Net Current Assets:		-5.44%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

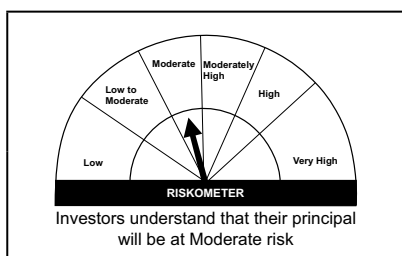
Quantitative Data	
YTM ^s	7.27%
Average Maturity	4.71 Years
Modified Duration	3.61 Years
Macaulay Duration [^]	3.81 Years



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 31.05.23)	
Growth	₹ 62.9065
Direct Growth	₹ 66.5368
AUM (as on 31.05.23)	₹7,198.53 Cr
AAUM (for the month of May)	₹ 7,172.58 Cr
Fund Manager & Experience	
Jaipal Shah	
Total Experience	17 Years
Managing this fund	Since April 03, 2017
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since June 30, 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 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%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

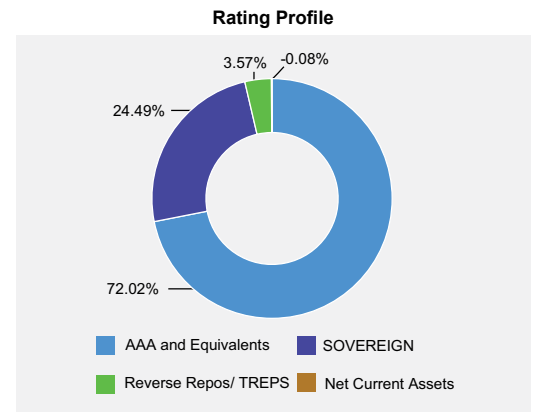
⁶Fund's benchmark has changed with effect from April 01, 2022.

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		72.02%
National Highways Authority of India	CRISIL AAA	8.60%
Indian Railway Finance Corporation Limited	CRISIL AAA	7.80%
NTPC Limited	CRISIL AAA	7.43%
Power Grid Corporation of India Limited	CRISIL AAA	6.46%
National Bank for Agriculture & Rural Development	ICRA AAA	5.86%
Rec Limited	CRISIL AAA	5.78%
Indian Oil Corporation Limited	CRISIL AAA	4.49%
ICICI Bank Limited	CARE AAA	4.18%
Housing and Urban Development Corporation Limited	CARE AAA	4.17%
HDFC Bank Limited	CRISIL AAA	3.66%
Housing Development Finance Corporation Limited	CRISIL AAA	3.61%
Export Import Bank of India	CRISIL AAA	2.28%
National Bank for Agriculture & Rural Development	CRISIL AAA	2.23%
Power Finance Corporation Limited	CRISIL AAA	2.17%
Kotak Mahindra Bank Limited	CRISIL AAA	1.46%
Nuclear Power Corporation Of India Limited	CRISIL AAA	0.86%
Food Corporation of India Limited	CRISIL AAA (CE)	0.45%
Housing and Urban Development Corporation Limited	ICRA AAA	0.37%
NHPC Limited	CARE AAA	0.16%
Government Securities		24.49%
7.38% GOI 20JUN2027	SOVEREIGN	10.20%
GOI 07.17% 08JAN28	SOVEREIGN	5.73%
07.26% GS 2029	SOVEREIGN	4.69%
GOI 06.79% 15MAY2027	SOVEREIGN	3.19%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.68%
Cash Equivalent		3.49%
TREPS [*]		3.57%
Net Current Assets:		-0.08%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

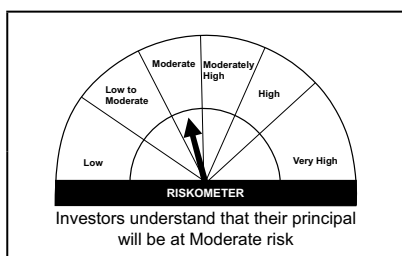
Quantitative Data	
YTM ⁵	7.25%
Average Maturity	5.34 Years
Modified Duration	4.13 Years
Macaulay Duration	4.36 Years



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 31.05.23)	
Growth	₹ 20.9646
Direct Growth	₹ 21.9087
AUM (as on 31.05.23)	₹ 4,794.47 Cr
AAUM (for the month of May)	₹ 4,790.62 Cr
Fund Manager & Experience	
Mahesh Chhabria	
Total Experience	12 Years
Managing this fund	Since Nov 26,2022
Jaipan 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%

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.

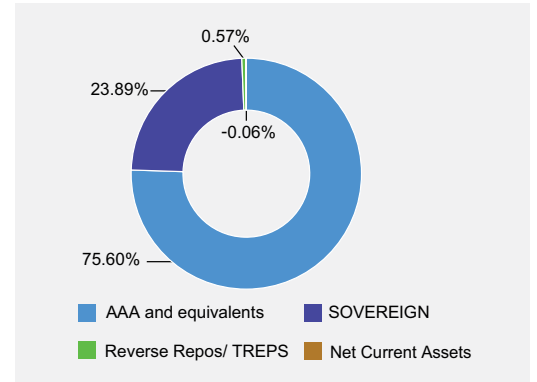
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
75.60%		
National Bank for Agriculture & Rural Development	CRISIL AAA/ ICRA AAA	9.64%
Small Industries Development Bank of India	ICRA AAA	9.25%
Power Finance Corporation Limited	CRISIL AAA	8.75%
Rec Limited	CRISIL AAA/ CARE AAA	8.61%
NTPC Limited	CRISIL AAA	8.54%
Indian Oil Corporation Limited	ICRA AAA/ CRISIL AAA	7.27%
Export Import Bank of India	CRISIL AAA	5.55%
Indian Railway Finance Corporation Limited	CRISIL AAA/ CARE AAA	4.94%
National Housing Bank	CRISIL AAA	3.83%
Power Grid Corporation of India Limited	CRISIL AAA	2.54%
Housing and Urban Development Corporation Limited	ICRA AAA	2.37%
Axis Bank Limited	CRISIL AAA	2.15%
HDFC Bank Limited	CARE AAA	2.00%
Kotak Mahindra Bank Limited	CRISIL AAA	0.11%
Housing Development Finance Corporation Limited	CRISIL AAA	0.05%
Government Securities		
23.89%		
7.38% GOI 20JUN2027	SOVEREIGN	12.03%
5.63% GOI 12APR2026	SOVEREIGN	6.10%
5.74% GOI 15NOV2026	SOVEREIGN	5.76%
Cash Equivalent		
0.51%		
TREPS*		0.57%
Net Current Assets:		-0.06%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁶	7.27%
Average Maturity	2.87 Years
Modified Duration	2.45 Years
Macaulay Duration	2.6 Years

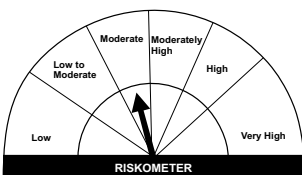
Rating Profile



PRC Matrix

Potential Risk Class			
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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

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

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 31.05.23)	
Growth	₹ 24.8885
Direct Growth	₹ 26.5343
AUM (as on 31.05.23)	₹ 136.14 Cr
AAUM (for the month of May)	₹ 130.97 Cr

Fund Manager & Experience

Shriram Ramanathan
 Total Experience 22 Years
 Managing this fund Since Nov 24, 2012

Kapil Lal Punjabi
 Total Experience 16 Years
 Managing this fund Since Nov 26, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 72
Additional Purchase	₹ 1,000

Entry Load: "NA"

Exit Load²: • Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 2 years from the date of allotment – Nil

• Units redeemed or switched out are over and above the limit within 1 year from the date of allotment –3%.

• Units redeemed or switched on or after 1 year upto 2 years from the date of allotment –2%.

• Units redeemed or switched on or after 2 years from the date of allotment –Nil

Month End Total Expenses Ratios (Annualized)²

Regular ³	1.67%
Direct	0.85%

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

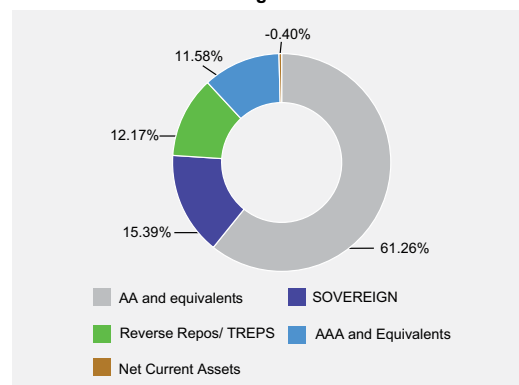
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures 72.84%		
Tata Power Company Limited	IND AA	8.12%
Tata Motors Limited	ICRA AA-	7.77%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AA	7.76%
Nuvoco Vistas Corp Limited	CRISIL AA	7.70%
Aadhar Housing Finance Limited	CARE AA/IND AA	7.57%
Manappuram Finance Limited	CRISIL AA	7.46%
Godrej Industries Limited	CRISIL AA	7.24%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	6.27%
Godrej Housing Finance Limited	CRISIL AA	3.84%
Tata Housing Development Company Limited	CARE AA	3.80%
Yarrow Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	2.54%
Vector Green Prayagraj Solar Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.94%
Sepset Constructions Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA	0.79%
Malwa Solar Power Generation Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.79%
Priapus Infrastructure Pvt Limited (Vector green energy sponsored co-obligor structure)	IND AAA	0.13%
Citra Real Estate Limited (Vector green energy sponsored co-obligor structure)	IND AAA (CE)	0.12%
Government Securities 15.39%		
7.38% GOI 20JUN2027	SOVEREIGN	11.56%
7.26% GOVERNMENT OF INDIA 06FEB33	SOVEREIGN	3.83%
Cash Equivalent 11.77%		
TREPS*		12.17%
Net Current Assets:		-0.40%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁶	7.64%
Average Maturity	1.72 Years
Modified Duration	1.4 Years
Macaulay Duration	1.47 Years

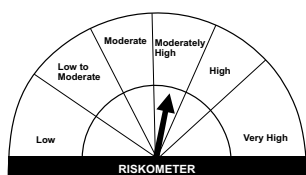
Rating Profile



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.



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

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

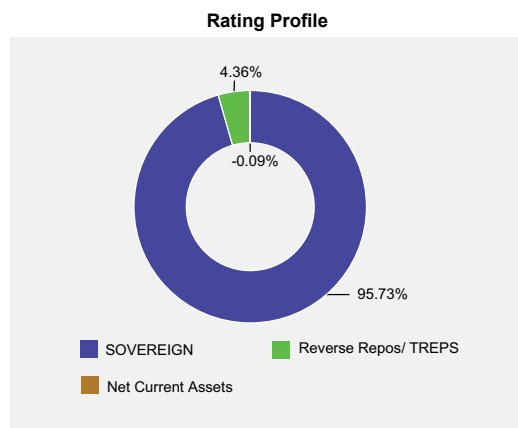
Investment Objective: To generate returns from a portfolio from investments in Government Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	29-Mar-00
Benchmark: NIFTY All Duration G-Sec Index ^{5,6}	
NAV (as on 31.05.23)	
Growth	₹ 57.6959
Direct Growth	₹ 64.5061
AUM (as on 31.05.23)	₹ 229.88 Cr
AAUM (for the month of May)	₹ 229.57 Cr
Fund Manager & Experience	
Jaipal Shah	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan	
Total Experience	22 Years
Managing this fund	Since April 03, 2017
Minimum 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		95.73%
7.38% GOI 20JUN2027	SOVEREIGN	34.22%
7.26% GOVERNMENT OF INDIA 06FEB33	SOVEREIGN	22.66%
7.26% GOI 22AUG2032	SOVEREIGN	11.26%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	11.03%
5.63% GOI 12APR2026	SOVEREIGN	10.61%
07.26% GS 2029	SOVEREIGN	5.65%
6.19% GOI 16SEP34	SOVEREIGN	0.30%
Cash Equivalent		4.27%
TREPS [*]		4.36%
Net Current Assets:		-0.09%
Total Net Assets as on 31-May-2023		100.00%

^{*}TREPS : Tri-Party Repo fully collateralized by G-Sec

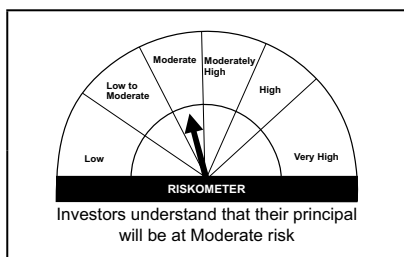
Quantitative Data	
YTM ⁶	7.04%
Average Maturity	5.92 Years
Modified Duration	4.48 Years
Macaulay Duration	4.64 Years



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 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.

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 31.05.23)	
Growth	₹ 48.6136
Direct Growth	₹ 53.4407
AUM (as on 31.05.23)	₹ 114.78 Cr
AAUM (for the month of May)	₹ 116.21 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	2.16%
Direct	1.33%

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

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

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

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
EQUITY		
24.16%		
HDFC Bank Limited	Banks	2.11%
ICICI Bank Limited	Banks	1.81%
KPIT Technologies Limited	IT - Software	1.57%
Larsen & Toubro Limited	Construction	1.54%
TVS Motor Company Limited	Automobiles	1.19%
Godrej Consumer Products Limited	Personal Products	1.12%
Siemens Limited	Electrical Equipment	1.08%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.92%
KEI Industries Limited	Industrial Products	0.81%
Hindustan Unilever Limited	Diversified FMCG	0.81%
IndusInd Bank Limited	Banks	0.74%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.74%
VRL Logistics Limited	Transport Services	0.74%
TD Power Systems Limited	Electrical Equipment	0.72%
Titan Company Limited	Consumer Durables	0.71%
GMM Pfaudler Limited	Industrial Manufacturing	0.68%
ABB India Limited	Electrical Equipment	0.65%
The Indian Hotels Company Limited	Leisure Services	0.59%
Cholamandalam Investment and Finance Co Limited	Finance	0.53%
PI Industries Limited	Fertilizers & Agrochemicals	0.47%
Persistent Systems Limited	IT - Software	0.45%
Hindustan Aeronautics Limited	Aerospace & Defense	0.41%
State Bank of India	Banks	0.40%
Reliance Industries Limited	Petroleum Products	0.38%
Infosys Limited	IT - Software	0.37%
SRF Limited	Chemicals & Petrochemicals	0.35%
Shoppers Stop Limited	Retailing	0.33%
Sona BLW Precision Forgings Limited	Auto Components	0.33%
SBI Life Insurance Company Limited	Insurance	0.29%
Bharat Electronics Limited	Aerospace & Defense	0.29%
Westlife Development Limited	Leisure Services	0.27%
Schaeffler India Limited	Auto Components	0.26%
Mayur Uniquoters Limited	Consumer Durables	0.25%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.20%
Housing Development Finance Corporation Limited	Finance	0.05%
Money Market Instruments		
Certificate of Deposit		8.23%
HDFC Bank Limited	CARE A1+	8.23%
Government Securities		63.14%
5.63% GOI 12APR2026	SOVEREIGN	14.87%
7.10% GOVERNMENT OF INDIA 18APR29	SOVEREIGN	13.25%
7.38% GOI 20JUN2027	SOVEREIGN	10.97%
GOI 07.59% 11JAN26	SOVEREIGN	9.12%
GOI 07.17% 08JAN28	SOVEREIGN	4.97%

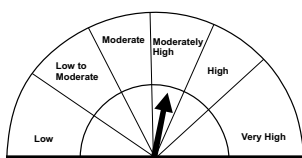
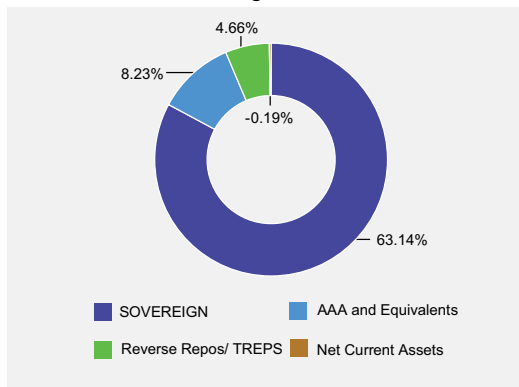
Issuer	Rating	% to Net Assets
5.22% GOVERNMENT OF INDIA 15JUN25 G-SEC	SOVEREIGN	4.33%
5.74% GOI 15NOV2026	SOVEREIGN	3.37%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	2.26%
Cash Equivalent		4.47%
TREPS*		4.66%
Net Current Assets:		-0.19%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁵	7.02%
Average Maturity	3.36 years
Modified Duration	2.81 years
Macaulay Duration ^A	2.92 years

Rating Profile



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

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

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



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

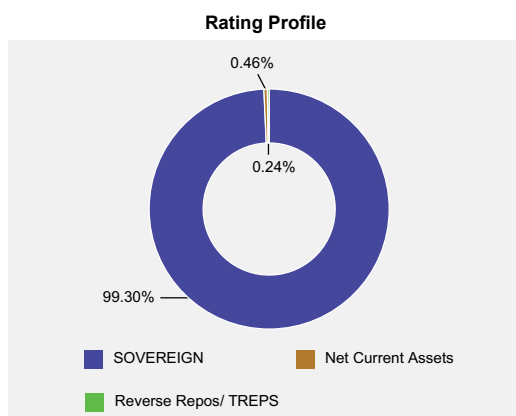
Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	31-Mar-22
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 ⁵	
NAV (as on 31.05.23)	
Growth	₹ 10.6226
Direct Growth	₹ 10.6479
AUM (as on 31.05.23)	₹ 2248.75 Cr
AAUM (for the month of May)	₹ 2246.87 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	-0.17%
Direct	0.04%
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		
		99.30%
7.38% GOI 20JUN2027	SOVEREIGN	26.36%
7.06% GOI 10APR28	SOVEREIGN	11.97%
7.36% MAHARASHTRA 12APR28 SDL	SOVEREIGN	6.60%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	5.41%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	5.00%
GOI 07.17% 08JAN28	SOVEREIGN	4.61%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	3.98%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	3.81%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	2.47%
GOI 08.26% 02AUG2027	SOVEREIGN	2.39%
GOI 08.28% 21SEP27	SOVEREIGN	2.37%
GOI 06.79% 15MAY2027	SOVEREIGN	2.22%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	1.79%
8.43% TAMIL NADU SDL RED 07-MARCH-2028	SOVEREIGN	1.42%
7.86% RAJASTHAN SDL 27DEC2027	SOVEREIGN	1.18%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.18%
7.69% KARNATAKA 20Dec27 SDL	SOVEREIGN	1.17%
7.82% KARNATAKA 27Dec2027 SDL	SOVEREIGN	1.17%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.17%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.17%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.17%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.16%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.00%
7.79% KARNATAKA 03Jan2028 SDL	SOVEREIGN	0.94%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	0.94%
8.28% TAMILNADU SDL 21Feb28	SOVEREIGN	0.94%
8.27% UTTARPRADESH SDL14MAR2028	SOVEREIGN	0.94%
07.76% Karnataka 13 DEC 2027 SDL	SOVEREIGN	0.71%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.70%
7.76% UTTARPRADESH 13 Dec 2027 SDL	SOVEREIGN	0.47%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.47%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.47%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.45%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.45%
7.64% GUJARAT 08NOV27 SDL	SOVEREIGN	0.33%
7.75% GUJARAT 13Dec2027 SDL	SOVEREIGN	0.23%
7.69% GUJARAT 20 Dec 2027 SDL	SOVEREIGN	0.23%
7.69% TAMILNADU 20 Dec 2027 SDL	SOVEREIGN	0.23%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.03%
Cash Equivalent		0.70%
TREPS*		0.24%
Net Current Assets:		0.46%
Total Net Assets as on 31-May-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data	
YTM ⁵	7.2%
Average Maturity	4.48 Years
Modified Duration	3.68 Years
Macaulay Duration [^]	3.81 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.

RISKOMETER

Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

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

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

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.

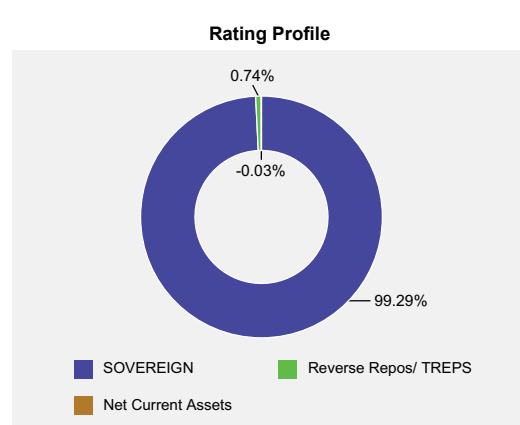
Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	23-Mar-23
Benchmark: CRISIL-IBX Gilt Index - June 2027 ⁵	
NAV (as on 31.05.23)	
Growth	₹ 10.2316
Direct Growth	₹ 10.2371
AUM (as on 31.05.23)	₹ 273.85 Cr
AAUM (for the month of May)	₹ 274.50 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	0.09%
Direct	0.38%
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		
7.38% GOI 20JUN2027	SOVEREIGN	80.44%
GOI 08.24% 15FEB27	SOVEREIGN	9.74%
GOI 06.79% 15MAY2027	SOVEREIGN	9.11%
Cash Equivalent		
TREPS*		0.74%
Net Current Assets:		-0.03%
Total Net Assets as on 31-MAY-2023		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

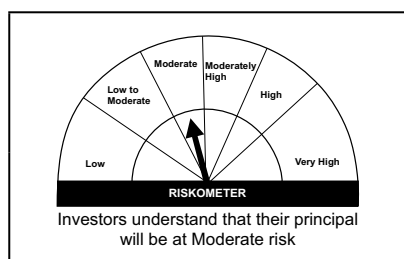
Quantitative Data	
YTM ⁵	7.03%
Average Maturity	3.98 years
Modified Duration	3.31 years
Macaulay Duration [^]	3.42 years



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
- 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 ^a	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	340000
Market Value as on May 31, 2023 (₹)	1,27,228	NA	NA	3,88,338
Scheme Returns (%)	11.41	NA	NA	9.38
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	NA	NA	4,11,541
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	NA	NA	13.62
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	NA	NA	4,09,663
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	NA	NA	13.28

HSBC Flexi Cap Fund ^a	Inception Date: 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2310000
Market Value as on May 31, 2023 (₹)	1,29,332	4,42,675	8,36,739	96,63,712
Scheme Returns (%)	14.80	13.93	13.28	13.24
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	96,01,453
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	13.19
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	93,94,568
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.00

HSBC Large and Mid Cap Fund ^a	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	500000
Market Value as on May 31, 2023 (₹)	1,32,194	4,52,592	NA	6,94,386
Scheme Returns (%)	19.46	15.48	NA	15.89
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,29,500	4,66,236	NA	7,38,958
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	15.08	17.57	NA	19.00
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	NA	6,91,751
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	NA	15.70

HSBC Large Cap Fund ^a	Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2450000
Market Value as on May 31, 2023 (₹)	1,27,852	4,31,162	8,22,099	1,17,38,414
Scheme Returns (%)	12.41	12.10	12.57	13.53
Nifty 100 TRI - Scheme Benchmark (₹)	1,26,710	4,40,120	8,53,972	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	10.58	13.52	14.11	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	1,21,24,988
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.79

HSBC Mid Cap Fund ^a	Inception Date: 09 Aug 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2250000
Market Value as on May 31, 2023 (₹)	1,27,569	4,36,128	8,38,741	1,13,84,890
Scheme Returns (%)	11.96	12.89	13.38	15.29
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,32,264	4,93,364	10,08,439	NA
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	19.58	21.62	20.91	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	85,49,199
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	12.77

HSBC Aggressive Hybrid Fund ^{a*}	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1470000
Market Value as on May 31, 2023 (₹)	1,29,431	4,21,584	7,86,117	31,16,261
Scheme Returns (%)	14.96	10.55	10.76	11.61
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,27,493	4,27,298	8,19,812	31,26,918
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	11.84	11.48	12.45	11.66
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	34,61,407
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.17

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

HSBC Infrastructure Fund**	Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1870000
Market Value as on May 31, 2023 (₹)	1,38,486	5,30,349	9,89,577	52,89,883
Scheme Returns (%)	29.90	26.91	20.13	12.28
NIFTY Infrastructure TRI* - Scheme Benchmark (₹)	1,29,516	4,64,889	9,17,454	36,48,550
NIFTY Infrastructure TRI* - Scheme Benchmark Returns (%)	15.10	17.37	17.03	8.07
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	54,19,302
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	12.55

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	1080000
Market Value as on May 31, 2023 (₹)	1,33,922	5,43,695	10,84,525	24,59,054
Scheme Returns (%)	22.31	28.76	23.93	17.59
NIFTY Small Cap 250 TRI - Scheme Benchmark (₹)	1,31,243	4,93,155	9,95,419	20,60,677
NIFTY Small Cap 250 TRI - Scheme Benchmark Returns (%)	17.91	21.59	20.38	13.87
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	19,93,197
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.17

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	1050000
Market Value as on May 31, 2023 (₹)	1,33,290	4,80,063	9,10,367	18,14,227
Scheme Returns (%)	21.26	19.65	16.71	12.13
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	19,21,359
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	13.38
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	19,10,878
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.26

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	1600000
Market Value as on May 31, 2023 (₹)	1,31,224	4,73,720	9,23,249	50,56,924
Scheme Returns (%)	17.88	18.70	17.29	15.96
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	41,03,475
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	13.18
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	39,79,619
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	12.77

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	1070000
Market Value as on May 31, 2023 (₹)	1,23,959	3,86,091	6,74,607	13,51,814
Scheme Returns (%)	6.20	4.61	4.64	5.14
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,237	3,88,175	6,73,811	13,29,972
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	6.64	4.96	4.59	4.79
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	19,64,727
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.19

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	1470000
Market Value as on May 31, 2023 (₹)	1,26,245	3,99,064	7,27,360	26,66,729
Scheme Returns (%)	9.84	6.82	7.64	9.28
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,27,190	4,18,857	7,96,147	29,67,274
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	11.35	10.11	11.27	10.88
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,28,716	4,49,122	8,76,050	35,42,474
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	13.81	14.94	15.14	13.51

* 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	1390000	
Market Value as on May 31, 2023 (₹)	1,27,698	4,19,030	7,64,159	22,73,677	
Scheme Returns (%)	12.17	10.13	9.62	8.17	
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,25,784	4,08,750	7,53,161	24,10,923	
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	9.10	8.44	9.04	9.11	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,27,225	3,85,199	6,85,848	20,24,324	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	11.41	4.45	5.30	6.28	

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	2070000	
Market Value as on May 31, 2023 (₹)	1,31,540	4,43,335	8,34,122	69,91,755	
Scheme Returns (%)	18.39	14.03	13.15	12.79	
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	68,42,157	
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	12.58	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	66,21,451	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	12.26	

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	360000	NA	370000	
Market Value as on May 31, 2023 (₹)	1,27,729	4,42,704	NA	4,62,899	
Scheme Returns (%)	12.22	13.93	NA	14.71	
Nifty 50 TRI - Scheme Benchmark (₹)	1,28,149	4,47,595	NA	4,68,270	
Nifty 50 TRI - Scheme Benchmark Returns (%)	12.89	14.70	NA	15.49	
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,28,716	4,49,122	NA	4,69,630	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	13.81	14.94	NA	15.69	

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	360000	NA	370000	
Market Value as on May 31, 2023 (₹)	1,24,937	4,17,590	NA	4,35,647	
Scheme Returns (%)	7.75	9.90	NA	10.62	
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,25,579	4,25,055	NA	4,43,720	
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	8.78	11.11	NA	11.85	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	NA	4,68,270	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	NA	15.49	

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	1960000	
Market Value as on May 31, 2023 (₹)	1,26,447	4,35,704	8,28,892	58,70,225	
Scheme Returns (%)	10.16	12.82	12.90	12.29	
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	61,10,416	
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	12.71	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	58,95,475	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	12.34	

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	260000	
Market Value as on May 31, 2023 (₹)	1,25,132	NA	NA	2,50,027	
Scheme Returns (%)	8.07	NA	NA	-3.45	
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,29,155	NA	NA	2,73,792	
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	14.53	NA	NA	4.69	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,166	NA	NA	2,88,202	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.93	NA	NA	9.48	

*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	1110000	
Market Value as on May 31, 2023 (₹)	1,23,002	3,60,589	6,59,094	14,78,104	
Scheme Returns (%)	4.70	0.11	3.72	6.05	
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,21,825	3,49,255	6,50,376	14,89,628	
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	2.85	-1.96	3.19	6.22	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,101	4,46,978	8,70,257	20,87,481	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.84	14.62	14.88	13.18	

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	1440000	
Market Value as on May 31, 2023 (₹)	1,21,300	3,54,610	5,52,796	12,85,434	
Scheme Returns (%)	2.03	-0.98	-3.22	-1.90	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,25,206	3,96,131	6,60,634	18,81,699	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	8.19	6.33	3.81	4.34	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,182	4,47,351	8,70,503	33,48,740	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.96	14.67	14.89	13.27	

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	1820000	
Market Value as on May 31, 2023 (₹)	1,18,565	3,28,250	6,06,600	25,59,479	
Scheme Returns (%)	-2.23	-5.92	0.43	4.34	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,22,215	3,45,752	6,34,040	30,79,434	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	3.47	-2.61	2.18	6.60	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,101	4,46,856	8,69,932	52,16,969	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.84	14.60	14.87	12.79	

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	1090000	
Market Value as on May 31, 2023 (₹)	1,28,649	4,34,131	8,27,780	18,32,624	
Scheme Returns (%)	13.70	12.58	12.85	11.09	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,27,531	4,41,803	8,59,629	19,86,614	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	11.90	13.79	14.38	12.78	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,568	8,71,404	20,23,851	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.93	13.17	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,27,225	3,85,224	6,85,933	14,36,449	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	11.41	4.46	5.30	5.95	

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	1090000	
Market Value as on May 31, 2023 (₹)	1,27,818	4,22,986	7,95,866	17,44,451	
Scheme Returns (%)	12.36	10.78	11.26	10.06	
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,27,259	4,28,025	8,25,003	18,91,780	
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	11.46	11.60	12.71	11.76	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,568	8,71,404	20,23,851	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.93	13.17	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,27,225	3,85,224	6,85,933	14,36,449	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	11.41	4.46	5.30	5.95	

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	1090000	
Market Value as on May 31, 2023 (₹)	1,24,810	3,87,521	6,86,261	14,21,851	
Scheme Returns (%)	7.55	4.85	5.32	5.73	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,26,495	3,99,655	7,35,531	16,08,972	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	10.24	6.92	8.09	8.35	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,568	8,71,404	20,23,851	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.93	13.17	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,27,225	3,85,224	6,85,933	14,36,449	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	11.41	4.46	5.30	5.95	


HSBC Mutual Fund SIP Performance Equity Schemes - Direct Plan

HSBC Focused Fund ^a	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	340000
Market Value as on May 31, 2023 (₹)	1,27,829	NA	NA	3,92,660
Scheme Returns (%)	12.38	NA	NA	10.18
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	NA	NA	4,11,541
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	NA	NA	13.62
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	NA	NA	4,09,663
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	NA	NA	13.28

HSBC Flexi Cap Fund ^a	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1240000
Market Value as on May 31, 2023 (₹)	1,29,940	4,48,861	8,55,327	24,53,147
Scheme Returns (%)	15.79	14.89	14.17	12.64
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	26,08,711
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	13.75
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	25,46,882
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.32

HSBC Large and Mid Cap Fund ^a	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	500000
Market Value as on May 31, 2023 (₹)	1,33,143	4,60,027	NA	7,08,172
Scheme Returns (%)	21.02	16.62	NA	16.87
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,29,500	4,66,236	NA	7,38,958
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	15.08	17.57	NA	19.00
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	NA	6,91,751
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	NA	15.70

HSBC Large Cap Fund ^a	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1240000
Market Value as on May 31, 2023 (₹)	1,28,528	4,37,944	8,44,538	24,47,900
Scheme Returns (%)	13.50	13.18	13.66	12.61
Nifty 100 TRI - Scheme Benchmark (₹)	1,26,710	4,40,120	8,53,972	25,11,970
Nifty 100 TRI - Scheme Benchmark Returns (%)	10.58	13.52	14.11	13.07
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	25,46,882
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.32

HSBC Mid Cap Fund ^a	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1240000
Market Value as on May 31, 2023 (₹)	1,28,372	4,46,598	8,70,688	29,66,663
Scheme Returns (%)	13.25	14.54	14.89	16.06
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,32,264	4,93,364	10,08,439	32,73,748
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	19.58	21.62	20.91	17.82
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	25,46,882
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.32

HSBC Aggressive Hybrid Fund ^{a*}	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1240000
Market Value as on May 31, 2023 (₹)	1,30,153	4,28,714	8,07,863	23,65,841
Scheme Returns (%)	16.13	11.70	11.86	11.99
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,27,493	4,27,298	8,19,812	23,28,611
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	11.84	11.48	12.45	11.70
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	25,46,208
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.32

*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	1240000
Market Value as on May 31, 2023 (₹)	1,38,198	5,32,971	10,04,858	30,53,707
Scheme Returns (%)	29.42	27.27	20.77	16.58
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,29,516	4,64,889	9,17,454	23,02,054
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	15.10	17.37	17.03	11.50
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	25,46,882
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.32

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	1080000
Market Value as on May 31, 2023 (₹)	1,34,706	5,55,824	11,22,197	25,62,439
Scheme Returns (%)	23.60	30.41	25.35	18.46
NIFTY Small Cap 250 TRI - Scheme Benchmark (₹)	1,31,243	4,93,155	9,95,419	20,60,677
NIFTY Small Cap 250 TRI - Scheme Benchmark Returns (%)	17.91	21.59	20.38	13.87
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	19,93,197
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.17

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	1050000
Market Value as on May 31, 2023 (₹)	1,34,077	4,88,931	9,36,998	18,98,099
Scheme Returns (%)	22.56	20.97	17.89	13.12
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	19,21,359
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	13.38
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	19,10,878
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.26

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	1240000
Market Value as on May 31, 2023 (₹)	1,31,933	4,81,666	9,48,998	30,85,459
Scheme Returns (%)	19.04	19.89	18.41	16.76
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	26,08,711
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	13.75
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	25,46,882
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.32

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	1070000
Market Value as on May 31, 2023 (₹)	1,24,410	3,90,159	6,85,973	13,92,978
Scheme Returns (%)	6.92	5.31	5.30	5.79
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,237	3,88,175	6,73,811	13,29,972
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	6.64	4.96	4.59	4.79
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	19,64,727
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.19

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	1240000
Market Value as on May 31, 2023 (₹)	1,27,176	4,07,804	7,54,052	20,94,144
Scheme Returns (%)	11.33	8.28	9.08	9.78
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,27,190	4,18,857	7,96,147	22,24,041
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	11.35	10.11	11.27	10.87
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,28,716	4,49,122	8,76,050	25,96,415
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	13.81	14.94	15.14	13.67

* 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 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	1240000	
Market Value as on May 31, 2023 (₹)	1,28,321	4,25,117	7,82,941	20,14,791	
Scheme Returns (%)	13.17	11.12	10.60	9.07	
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,25,784	4,08,750	7,53,161	20,04,567	
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	9.10	8.44	9.04	8.98	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,27,225	3,85,199	6,85,848	17,18,905	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	11.41	4.45	5.30	6.15	

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	1240000	
Market Value as on May 31, 2023 (₹)	1,32,121	4,49,074	8,50,842	25,12,069	
Scheme Returns (%)	19.35	14.93	13.96	13.07	
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	26,08,711	
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	13.75	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	25,46,882	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.32	

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	360000	NA	370000	
Market Value as on May 31, 2023 (₹)	1,27,902	4,45,259	NA	4,65,690	
Scheme Returns (%)	12.50	14.33	NA	15.12	
Nifty 50 TRI - Scheme Benchmark (₹)	1,28,149	4,47,595	NA	4,68,270	
Nifty 50 TRI - Scheme Benchmark Returns (%)	12.89	14.70	NA	15.49	
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,28,716	4,49,122	NA	4,69,630	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	13.81	14.94	NA	15.69	

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	360000	NA	370000	
Market Value as on May 31, 2023 (₹)	1,25,237	4,20,728	NA	4,39,036	
Scheme Returns (%)	8.23	10.41	NA	11.14	
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,25,579	4,25,055	NA	4,43,720	
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	8.78	11.11	NA	11.85	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	NA	4,68,270	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	NA	15.49	

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	1240000	
Market Value as on May 31, 2023 (₹)	1,27,260	4,44,840	8,57,770	25,06,256	
Scheme Returns (%)	11.46	14.27	14.29	13.03	
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,912	4,50,848	8,83,433	26,08,711	
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	13.75	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,595	8,71,003	25,46,882	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	13.32	

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	260000	
Market Value as on May 31, 2023 (₹)	1,25,660	NA	NA	2,52,143	
Scheme Returns (%)	8.91	NA	NA	-2.72	
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,29,155	NA	NA	2,73,792	
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	14.53	NA	NA	4.69	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,166	NA	NA	2,88,202	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.93	NA	NA	9.48	

*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 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	1110000	
Market Value as on May 31, 2023 (₹)	1,23,514	3,64,896	6,72,734	15,36,754	
Scheme Returns (%)	5.51	0.88	4.53	6.87	
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,21,825	3,49,255	6,50,376	14,89,628	
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	2.85	-1.96	3.19	6.22	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,101	4,46,978	8,70,257	20,87,481	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.84	14.62	14.88	13.18	

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	1240000	
Market Value as on May 31, 2023 (₹)	1,21,786	3,58,791	5,63,314	11,91,756	
Scheme Returns (%)	2.79	-0.22	-2.48	-0.76	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,25,206	3,96,131	6,60,634	16,09,589	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	8.19	6.33	3.81	4.93	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,182	4,47,351	8,70,503	25,48,456	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.96	14.67	14.89	13.33	

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	1240000	
Market Value as on May 31, 2023 (₹)	1,19,008	3,31,794	6,18,287	15,75,492	
Scheme Returns (%)	-1.54	-5.24	1.19	4.53	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,22,215	3,45,752	6,34,040	16,35,705	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	3.47	-2.61	2.18	5.23	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,101	4,46,856	8,69,932	25,45,702	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.84	14.60	14.87	13.32	

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	1090000	
Market Value as on May 31, 2023 (₹)	1,29,097	4,37,435	8,37,359	18,67,341	
Scheme Returns (%)	14.42	13.10	13.31	11.49	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,27,531	4,41,803	8,59,629	19,86,614	
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	11.90	13.79	14.38	12.78	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,568	8,71,404	20,23,851	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.93	13.17	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,27,225	3,85,224	6,85,933	14,36,449	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	11.41	4.46	5.30	5.95	

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	1090000	
Market Value as on May 31, 2023 (₹)	1,28,387	4,27,731	8,10,024	17,91,399	
Scheme Returns (%)	13.28	11.55	11.97	10.61	
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,27,259	4,28,025	8,25,003	18,91,780	
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	11.46	11.60	12.71	11.76	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,568	8,71,404	20,23,851	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.93	13.17	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,27,225	3,85,224	6,85,933	14,36,449	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	11.41	4.46	5.30	5.95	

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	1090000	
Market Value as on May 31, 2023 (₹)	1,25,327	3,92,155	6,99,798	14,64,305	
Scheme Returns (%)	8.37	5.65	6.10	6.35	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,26,495	3,99,655	7,35,531	16,08,972	
Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	10.24	6.92	8.09	8.35	
Nifty 50 TRI - Additional Benchmark (₹)	1,28,149	4,47,568	8,71,404	20,23,851	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.93	13.17	
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,27,225	3,85,224	6,85,933	14,36,449	
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	11.41	4.46	5.30	5.95	

*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 - Cheenu Gupta Effective 01 Jun 2023. Total Schemes Managed - 8

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	11025	10.25	NA	NA	NA	NA	15785	17.32	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	NA	NA	NA	NA	17954	22.73	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	NA	NA	NA	NA	17209	20.92	
HSBC Focused Fund - Direct Plan		Inception Date: 22-Jul-20							
HSBC Focused Fund	11117	11.17	NA	NA	NA	NA	16120	18.19	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	NA	NA	NA	NA	17954	22.73	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	NA	NA	NA	NA	17209	20.92	

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	11496	14.96	19245	24.34	15405	9.02	165955	15.69	
Scheme Benchmark (NIFTY 500 TRI)	11274	12.74	20806	27.61	17904	12.35	138143	14.59	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	130323	14.25	
HSBC Flexi Cap Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Flexi Cap Fund	11600	16.00	19702	25.31	16004	9.86	36612	13.27	
Scheme Benchmark (NIFTY 500 TRI)	11274	12.74	20806	27.61	17904	12.35	37061	13.40	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35365	12.89	

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8
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	11750	17.50	19478	24.83	NA	NA	16564	12.84	
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	11543	15.43	22419	30.81	NA	NA	18380	15.68	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	NA	NA	16836	13.28	
HSBC Large and Mid Cap Fund - Direct Plan		Inception Date: 28-Mar-19							
HSBC Large and Mid Cap Fund	11922	19.22	19725	25.36	NA	NA	17053	13.63	
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	11543	15.43	22419	30.81	NA	NA	18380	15.68	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	NA	NA	16836	13.28	

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 4
Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 8

HSBC Large Cap Fund - Regular Plan ⁴		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	11307	13.07	18245	22.15	16344	10.32	351019	18.97	
Scheme Benchmark (Nifty 100 TRI)	11107	11.07	19538	24.96	17675	12.06	NA	NA	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	229584	16.53	
HSBC Large Cap Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Large Cap Fund	11415	14.15	18798	23.37	17043	11.25	34403	12.59	
Scheme Benchmark (Nifty 100 TRI)	11107	11.07	19538	24.96	17675	12.06	35598	12.96	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35365	12.89	

Fund Manager - Vihang Shankar Naik Effective 28 Jun 2016. Total Schemes Managed - 4
Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8

HSBC Mid cap Fund - Regular Plan ⁸		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	11253	12.53	19475	24.83	15158	8.67	215586	17.72	
Scheme Benchmark (Nifty Midcap 150 TRI)	11981	19.81	25613	36.74	19766	14.59	NA	NA	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	143121	15.19	
HSBC Mid Cap Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Mid Cap Fund	11424	14.24	20269	26.50	16133	10.03	55908	17.97	
Scheme Benchmark (Nifty Midcap 150 TRI)	11981	19.81	25613	36.74	19766	14.59	52214	17.19	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35365	12.89	

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 8
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	11196	11.96	16647	18.48	14752	8.08	38930	11.67	
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	11166	11.66	16759	18.74	17407	11.72	35894	10.93	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	39943	11.90	
HSBC Aggressive Hybrid Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Aggressive Hybrid Fund	11313	13.13	17185	19.74	15476	9.12	37372	13.49	
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	11166	11.66	16759	18.74	17407	11.72	31040	11.49	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35365	12.89	

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 6
Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 8

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	12773	27.73	25040	35.72	16521	10.56	28690	6.95	
Scheme Benchmark (Nifty Infrastructure TRI)	11286	12.86	19975	25.89	17772	12.18	14784	2.52	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	44584	10.00	
HSBC Infrastructure Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Infrastructure Fund	12717	27.17	25384	36.34	17351	11.64	44073	15.30	
Scheme Benchmark (Nifty Infrastructure TRI)	11286	12.86	19975	25.89	17772	12.18	24345	8.92	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35365	12.89	

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	12165	21.65	31077	45.83	18762	13.40	48596	19.07	
Scheme Benchmark (NIFTY Small Cap 250 TRI)	11539	15.39	28748	42.10	16579	10.63	37149	15.59	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	29589	12.72	
HSBC Small Cap Fund - Direct Plan		Inception Date: 12-May-14							
HSBC Small Cap Fund	12304	23.04	32218	47.59	19865	14.71	52211	20.02	
Scheme Benchmark (NIFTY Small Cap 250 TRI)	11539	15.39	28748	42.10	16579	10.63	37149	15.59	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	29589	12.72	

* 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 01 Jun 2023. Total Schemes Managed - 8

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	12037	20.37	22476	30.93	15965	9.80	26200	11.59	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	27488	12.20	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	26142	11.56	
HSBC Business Cycles Fund - Direct Plan		Inception Date: 20-Aug-14							
HSBC Business Cycles Fund	12167	21.67	23196	32.31	16752	10.86	28176	12.52	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	27488	12.20	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	26142	11.56	

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	11881	18.81	22533	31.04	17492	11.83	63844	14.84	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	41614	11.23	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	41555	11.22	
HSBC Value Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Value Fund	11997	19.97	23195	32.31	18354	12.91	56868	18.16	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	37061	13.40	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35365	12.89	

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	10532	5.32	11237	3.96	12730	4.94	16435	5.73	
Scheme Benchmark (Nifty 50 Arbitrage Index)	10554	5.54	11261	4.03	12541	4.63	15881	5.32	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	27149	11.84	
HSBC Arbitrage Fund - Direct Plan		Inception Date: 30-Jun-14							
HSBC Arbitrage Fund	10603	6.03	11458	4.63	13124	5.58	17351	6.37	
Scheme Benchmark (Nifty 50 Arbitrage Index)	10554	5.54	11261	4.03	12541	4.63	15881	5.32	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	27149	11.84	

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	10859	8.59	13483	10.46	13954	6.89	32785	10.12	
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	11104	11.04	15486	15.66	16874	11.02	33786	10.39	
Additional Benchmark (S&P BSE Sensex TRI)	11405	14.05	20037	26.02	18827	13.48	41058	12.15	
HSBC Balanced Advantage Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Balanced Advantage Fund	11007	10.07	14041	11.96	14876	8.26	30696	11.37	
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	11104	11.04	15486	15.66	16874	11.02	29002	10.76	
Additional Benchmark (S&P BSE Sensex TRI)	11405	14.05	20037	26.02	18827	13.48	36675	13.29	

* 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 - 8
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	10931	9.31	15526	15.76	14343	7.48	24840	8.14	
Scheme Benchmark (NIFTY Equity Savings Index)	10866	8.66	14072	12.04	15228	8.77	28731	9.50	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	21614	6.86	
HSBC Equity Savings Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Equity Savings Fund	11029	10.29	15942	16.79	14993	8.43	24406	8.94	
Scheme Benchmark (NIFTY Equity Savings Index)	10866	8.66	14072	12.04	15228	8.77	25060	9.22	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	19113	6.42	

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 8
Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 8

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	11550	15.50	19190	24.22	15117	8.61	84876	13.19	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	72654	12.17	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	74521	12.34	
HSBC ELSS Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC ELSS Fund	11643	16.43	19620	25.14	15632	9.34	38461	13.81	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	37061	13.40	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35365	12.89	

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	11226	12.26	19601	25.10	NA	NA	21002	26.79	
Scheme Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	NA	NA	21531	27.80	
Additional Benchmark (S&P BSE Sensex TRI)	11405	14.05	20037	26.02	NA	NA	21408	27.57	
HSBC Nifty 50 Index Fund - Direct Plan		Inception Date: 15-Apr-20							
HSBC Nifty 50 Index Fund	11254	12.54	19824	25.57	NA	NA	21253	27.27	
Scheme Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	NA	NA	21531	27.80	
Additional Benchmark (S&P BSE Sensex TRI)	11405	14.05	20037	26.02	NA	NA	21408	27.57	

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	10745	7.45	17343	20.11	NA	NA	18079	20.86	
Scheme Benchmark (Nifty Next 50 TRI)	10867	8.67	17920	21.42	NA	NA	18709	22.19	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	NA	NA	21531	27.80	
HSBC Nifty Next 50 Index Fund - Direct Plan		Inception Date: 15-Apr-20							
HSBC Nifty Next 50 Index Fund	10794	7.94	17579	20.65	NA	NA	18335	21.40	
Scheme Benchmark (Nifty Next 50 TRI)	10867	8.67	17920	21.42	NA	NA	18709	22.19	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	NA	NA	21531	27.80	

*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 - 8
Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8

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	11045	10.45	19474	24.83	15500	9.16	57845	11.29	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	57315	11.23	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	56617	11.14	
HSBC Tax Saver Equity Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Tax Saver Equity Fund	11179	11.79	20214	26.39	16417	10.42	37572	13.55	
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	37061	13.40	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35365	12.89	

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	10333	3.33	NA	NA	NA	NA	8985	-4.77	
Scheme Benchmark (MSCI AC World TRI)	10744	7.44	NA	NA	NA	NA	11383	6.09	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	NA	NA	NA	NA	12917	12.39	
HSBC Global Equity Climate Change Fund of Fund - Direct Plan		Inception Date: 22-Mar-21							
HSBC Global Equity Climate Change Fund of Fund	10413	4.13	NA	NA	NA	NA	9141	-4.01	
Scheme Benchmark (MSCI AC World Index TRI)	10744	7.44	NA	NA	NA	NA	11383	6.09	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	NA	NA	NA	NA	12917	12.39	

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	9586	-4.14	12652	8.14	12401	4.40	17640	6.32	
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9819	-1.81	12362	7.31	12389	4.38	18654	6.96	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	33572	13.96	
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Direct Plan		Inception Date: 24-Feb-14							
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	9660	-3.40	12947	8.97	12875	5.18	18872	7.09	
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9819	-1.81	12362	7.31	12389	4.38	18654	6.96	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	33572	13.96	

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	9081	-9.19	11218	3.90	9377	-1.28	6496	-3.51	
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	9681	-3.19	13753	11.19	12982	5.35	13100	2.26	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18572	13.17	38763	11.87	
HSBC Brazil Fund - Direct Plan		Inception Date: 02-Jan-13							
HSBC Brazil Fund	9150	-8.50	11484	4.71	9746	-0.51	7003	-3.36	
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	9681	-3.19	13753	11.19	12982	5.35	12796	2.40	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18572	13.17	35115	12.82	

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	8965	-10.35	11690	5.33	11240	2.36	16196	3.22
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9750	-2.50	12122	6.61	11863	3.47	26857	6.71
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	49364	11.07
HSBC Global Emerging Markets Fund - Direct Plan		Inception Date: 02-Jan-13						
HSBC Global Emerging Markets Fund	9029	-9.71	11944	6.09	11647	3.10	15437	4.26
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9750	-2.50	12122	6.61	11863	3.47	17375	5.45
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	35115	12.82

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 8

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	11323	13.23	18399	22.49	15876	9.68	28344	12.14
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	11220	12.20	19114	24.05	17836	12.26	31583	13.49
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18
HSBC Managed Solutions India – Growth - Direct Plan		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Growth	11384	13.84	18628	23.00	16175	10.09	29198	12.51
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	11220	12.20	19114	24.05	17836	12.26	31583	13.49
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 8

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	11185	11.85	16854	18.97	15328	8.91	25812	10.99
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	11149	11.49	16958	19.21	17318	11.60	29252	12.53
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18
HSBC Managed Solutions India – Moderate - Direct Plan		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Moderate	11267	12.67	17182	19.73	15770	9.53	26828	11.47
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	11149	11.49	16958	19.21	17318	11.60	29252	12.53
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 8

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	10686	6.86	12219	6.90	13193	5.70	18332	6.89
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10958	9.58	12778	8.50	15194	8.72	22399	9.28
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18
HSBC Managed Solutions India – Conservative - Direct Plan		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Conservative	10768	7.68	12499	7.70	13637	6.40	19143	7.40
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 Index TRI and 90% of CRISIL Composite Bond Fund Index)	10958	9.58	12778	8.50	15194	8.72	22399	9.28
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18

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

HSBC Liquid Fund - Regular Plan ⁷		Inception Date: 04-Dec-02												
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Liquid Fund	10010	6.44	10025	6.84	10054	6.97	10623	6.23	11343	4.29	12894	5.21	22679	7.04
Scheme Benchmark (Nifty Liquid Index B-I)	10011	6.71	10027	7.32	10056	7.33	10650	6.50	11413	4.50	12976	5.35	22945	7.14
Additional Benchmark (CRISIL 1 Year T Bill Index)	10010	6.10	10030	8.12	10058	7.58	10626	6.26	11313	4.20	13180	5.68	21508	6.57
HSBC Liquid Fund - Direct Plan		Inception Date: 01-Jan-13												
HSBC Liquid Fund	10010	6.54	10026	6.94	10054	7.07	10632	6.32	11368	4.37	12940	5.29	19793	6.77
Scheme Benchmark (Nifty Liquid Index B-I)	10011	6.71	10027	7.32	10056	7.33	10650	6.50	11413	4.50	12978	5.35	19778	6.77
Additional Benchmark (CRISIL 1 Year T Bill Index)	10010	6.10	10030	8.12	10058	7.58	10626	6.26	11313	4.20	13182	5.68	19050	6.38

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

HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund - Regular Plan		Inception Date: 31-Mar-22							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	10818	8.18	NA	NA	NA	NA	10623	5.31	
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10887	8.87	NA	NA	NA	NA	10643	5.49	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	NA	NA	NA	NA	10681	5.81	
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund - Direct Plan		Inception Date: 31-Mar-22							
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	10840	8.40	NA	NA	NA	NA	10648	5.53	
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10887	8.87	NA	NA	NA	NA	10643	5.49	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	NA	NA	NA	NA	10681	5.81	

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

HSBC Medium to Long Duration Fund - Regular Plan		Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Medium to Long Duration Fund	10661	6.61	10933	3.01	13446	6.10	36802	6.57	
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	11050	10.50	12635	8.09	14818	8.18	43701	7.46	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	32915	5.99	
HSBC Medium to Long Duration Fund - Direct Plan		Inception Date: 07-Jan-13							
HSBC Medium to Long Duration Fund	10768	7.68	11229	3.93	14029	7.00	19990	6.89	
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	11050	10.50	12635	8.09	14818	8.18	22517	8.12	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18972	6.35	

Fund Manager - Ritesh Jain Effective 26 Nov 2022. Total Schemes Managed - 6
Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8

HSBC Conservative Hybrid Fund - Regular Plan		Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Conservative Hybrid Fund	10848	8.48	12747	8.41	13938	6.86	46957	8.35	
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10947	9.47	12806	8.58	15396	9.01	47133	8.38	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	28647	5.61	
HSBC Conservative Hybrid Fund - Direct Plan		Inception Date: 11-Jan-13							
HSBC Conservative Hybrid Fund	10892	8.92	13010	9.15	14481	7.68	22785	8.25	
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10947	9.47	12806	8.58	15396	9.01	23899	8.75	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18915	6.33	

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	10582	5.82	11256	4.02	NA	NA	11736	4.05	
Scheme Benchmark (NIFTY 1D Rate Index)	10600	6.00	11314	4.19	NA	NA	11865	4.34	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10626	6.26	11313	4.20	NA	NA	12259	5.19	
HSBC Overnight Fund - Direct Plan		Inception Date: 22-May-19							
HSBC Overnight Fund	10594	5.94	11293	4.14	NA	NA	11846	4.30	
Scheme Benchmark (NIFTY 1D Rate Index)	10600	6.00	11314	4.19	NA	NA	11865	4.34	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10626	6.26	11313	4.20	NA	NA	12259	5.19	

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	10624	6.24	11393	4.43	NA	NA	11685	4.78	
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10693	6.93	11614	5.11	NA	NA	11907	5.37	
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10696	6.96	11585	5.02	NA	NA	11862	5.25	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10626	6.26	11315	4.20	NA	NA	11688	4.78	
HSBC Ultra Short Duration Fund - Direct Plan		Inception Date: 29-Jan-20							
HSBC Ultra Short Duration Fund	10651	6.51	11462	4.64	NA	NA	11776	5.02	
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10693	6.93	11614	5.11	NA	NA	11907	5.37	
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10696	6.96	11585	5.02	NA	NA	11862	5.25	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10626	6.26	11315	4.20	NA	NA	11688	4.78	

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	10627	6.27	11234	3.95	13757	6.58	25472	7.65	
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10820	8.20	11646	5.20	14531	7.76	25604	7.70	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	22002	6.42	
HSBC Dynamic Bond Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Dynamic Bond Fund	10685	6.85	11377	4.38	14139	7.17	22433	8.07	
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10820	8.20	11646	5.20	14531	7.76	21652	7.70	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	19113	6.42	

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	10653	6.53	11346	4.29	13621	6.37	20965	7.15	
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10694	6.94	11639	5.18	14054	7.04	21939	7.60	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	19847	6.60	
HSBC Banking and PSU Debt Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Banking and PSU Debt Fund	10694	6.94	11478	4.69	13893	6.79	21370	7.56	
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10694	6.94	11639	5.18	14054	7.04	21303	7.53	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	19113	6.42	

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	10602	6.02	11772	5.58	12863	5.16	23774	7.18	
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10698	6.98	11699	5.36	13675	6.46	25418	7.75	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10626	6.26	11315	4.20	13182	5.68	21995	6.51	
HSBC Low Duration Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Low Duration Fund	10657	6.57	12179	6.78	13472	6.14	21025	7.39	
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10698	6.98	11699	5.36	13675	6.46	21053	7.41	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10626	6.26	11315	4.20	13182	5.68	19050	6.38	

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 ⁵		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	10792	7.92	11544	4.89	14653	7.94	62907	7.28	
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10770	7.70	12167	6.74	14518	7.74	NA	NA	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	NA	NA	
HSBC Corporate Bond Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Corporate Bond Fund	10829	8.29	11663	5.25	14895	8.29	21692	7.72	
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10770	7.70	12167	6.74	14518	7.74	22513	8.10	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	19113	6.42	

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	10602	6.02	11264	4.04	13128	5.59	34125	7.13	
Scheme Benchmark (Nifty Money Market Index B-I)	10660	6.60	11444	4.59	13157	5.64	35826	7.43	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10626	6.26	11315	4.20	13182	5.68	28382	6.03	
HSBC Money Market Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Money Market Fund	10647	6.47	11420	4.52	13437	6.08	21136	7.45	
Scheme Benchmark (Nifty Money Market Index B-I)	10660	6.60	11444	4.59	13157	5.64	20136	6.95	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10626	6.26	11315	4.20	13182	5.68	19050	6.38	

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	10622	6.22	12129	6.63	12505	4.57	24889	6.91	
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	11008	10.08	12793	8.54	15328	8.91	32982	9.13	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	22842	6.24	
HSBC Credit Risk Fund - Direct Fund		Inception Date: 01-Jan-13							
HSBC Credit Risk Fund - Direct Plan	10708	7.08	12451	7.57	13007	5.40	20624	7.20	
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	11008	10.08	12793	8.54	15328	8.91	25364	9.35	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	19113	6.42	

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	10616	6.16	11420	4.52	13120	5.58	21452	6.90	
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10742	7.42	11913	6.00	14109	7.12	23935	7.93	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	21133	6.76	
HSBC Short Duration Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Short Duration Fund	10668	6.68	11566	4.96	13989	6.94	21653	7.70	
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10742	7.42	11913	6.00	14109	7.12	21694	7.72	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	19113	6.42	

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 ⁶		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	10651	6.51	11034	3.33	13508	6.19	57696	7.85	
Scheme Benchmark (NIFTY All Duration G-Sec Index)	11038	10.38	11494	4.74	14856	8.23	NA	NA	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	NA	NA	
HSBC Gilt Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC Gilt Fund	10781	7.81	11437	4.57	14358	7.50	24237	8.87	
Scheme Benchmark (NIFTY All Duration G-Sec Index)	11038	10.38	11494	4.74	14856	8.23	20975	7.37	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	19113	6.42	

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	10722	7.22	12105	6.56	13558	6.27	17449	6.91	
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10895	8.95	12378	7.36	14589	7.84	18586	7.73	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	16594	6.27	
HSBC Medium Duration Fund - Direct Plan		Inception Date: 02-Feb-15							
HSBC Medium Duration Fund	10809	8.09	12430	7.51	14167	7.21	18767	7.85	
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10895	8.95	12378	7.36	14589	7.84	18586	7.73	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	16594	6.27	

⁶**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))

⁶**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))

⁶**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.

⁶**HSBC Mid cap Fund:** The launch date of the Nifty Midcap 150 TRI is Apr 01, 2005 whereas the inception date of the scheme is Aug 9, 2004. The corresponding benchmark returns since inception of the scheme not available. (Methodology Document for Equity Indices (niftyindices.com))

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 May 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.

⁶Post 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			
26-May-23	0.06	0.06	10.5113
28-Apr-23	0.06	0.06	10.5111
24-Feb-23	0.05	0.05	10.4780
HSBC Arbitrage Fund - Regular Plan - Monthly IDCW			
26-May-23	0.05	0.05	10.3304
28-Apr-23	0.05	0.05	10.3265
24-Feb-23	0.04	0.04	10.2877
HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW			
03-Apr-23	0.18	0.18	11.4214
30-Dec-22	0.11	0.11	11.3198
23-Sep-22	0.11	0.11	11.2610
HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW			
03-Apr-23	0.15	0.15	11.1646
30-Dec-22	0.10	0.10	11.0766
23-Sep-22	0.10	0.10	11.0310
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			
25-May-23	0.0900	0.0900	14.6749
25-Apr-23	0.0900	0.0900	14.3511
27-Mar-23	0.0900	0.0900	14.0941
HSBC Equity Savings Fund-Regular Plan - Monthly IDCW			
25-May-23	0.0800	0.0800	13.1748
25-Apr-23	0.0800	0.0800	12.8928
27-Mar-23	0.0800	0.0800	12.6701
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-May-23	5.3975	5.3975	1000.0013
25-Apr-23	5.2358	5.2358	1000.0013
27-Feb-23	5.7330	5.7330	1000.0013
HSBC Overnight Fund-Regular Plan - Monthly IDCW			
25-May-23	5.3153	5.3153	1000.0013
25-Apr-23	5.1558	5.1558	1000.0013
27-Feb-23	5.6425	5.6425	1000.0013
HSBC Liquid Fund-Direct Plan - Monthly IDCW			
25-May-23	5.9828	5.9828	1037.8864
25-Apr-23	6.4593	6.4593	1037.8864
27-Mar-23	5.6179	5.6179	1037.8864
HSBC Liquid Fund-Regular Plan - Monthly IDCW			
25-May-23	5.6951	5.6951	1002.3019
25-Apr-23	6.1574	6.1574	1002.3019
27-Mar-23	5.3481	5.3481	1002.3019
HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW			
25-May-23	0.0700	0.0700	11.3905
25-Apr-23	0.0700	0.0700	11.3847
27-Mar-23	0.0700	0.0700	11.3279
HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW			
25-May-23	0.0700	0.0700	10.8473
25-Apr-23	0.0700	0.0700	10.8485
27-Mar-23	0.0700	0.0700	10.8009
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-May-23	0.0300	0.0300	11.0785
25-Jan-23	0.0300	0.0300	10.9140
18-Nov-22	0.0300	0.0300	10.8397
HSBC Credit Risk Fund -Regular Plan - IDCW			
25-May-23	0.0300	0.0300	10.2948
25-Jan-23	0.0300	0.0300	10.1774
18-Nov-22	0.0300	0.0300	10.1273
HSBC Gift 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

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
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 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			
25-May-23	6.1012	6.1012	1017.4834
25-Apr-23	7.3334	7.3334	1018.7156
27-Feb-23	5.7550	5.7550	1017.1372
HSBC Ultra Short Duration Fund -Regular Plan - IDCW			
25-May-23	5.9752	5.9752	1032.9585
25-Apr-23	7.2334	7.2334	1034.2167
27-Feb-23	5.6009	5.6009	1032.5842
HSBC Short Duration Fund-Direct Plan - Monthly IDCW			
25-May-23	0.0811	0.0811	11.7968
25-Apr-23	0.1151	0.1151	11.8308
27-Feb-23	0.0210	0.0210	11.7367
HSBC Short Duration Fund-Regular Plan - Monthly IDCW			
25-May-23	0.0721	0.0721	11.1189
25-Apr-23	0.1043	0.1043	11.1511
27-Feb-23	0.0150	0.0150	11.0618
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 - 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-May-23	0.0701	0.0701	11.1200
25-Jan-23	0.0613	0.0613	11.1112
18-Nov-22	0.0400	0.0400	11.0899
HSBC Low Duration Fund-Regular Plan - Monthly IDCW			
25-May-23	0.0622	0.0622	10.4021
25-Jan-23	0.0534	0.0534	10.3933
18-Nov-22	0.0400	0.0400	10.3799
HSBC Medium Duration Fund-Direct Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	11.4445
25-Oct-22	0.0500	0.0500	11.3981
26-Sep-22	0.0500	0.0500	11.3929
HSBC Medium Duration Fund-Regular Plan - Monthly IDCW			
18-Nov-22	0.0500	0.0500	10.6593
25-Oct-22	0.0500	0.0500	10.6257
26-Sep-22	0.0500	0.0500	10.6317
HSBC ELSS Fund-Direct Plan - IDCW			
18-Nov-22	1.3000	1.3000	33.4800
22-Mar-22	1.0000	1.0000	33.6200
26-Nov-21	1.0000	1.0000	34.3480

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC ELSS Fund-Regular Plan - IDCW			
18-Nov-22	1.0000	1.0000	25.0290
22-Mar-22	0.8000	0.8000	25.3130
26-Nov-21	0.8000	0.8000	25.9690
HSBC Midcap Fund-Direct Plan - IDCW			
26-Aug-22	4.2500	4.2500	59.6000
26-Aug-21	3.7500	3.7500	59.8100
26-Aug-20	2.0000	2.0000	43.2900
HSBC Midcap Fund-Regular Plan - IDCW			
26-Aug-22	3.7500	3.7500	54.2400
26-Aug-21	3.5000	3.5000	55.0900
26-Aug-20	1.5000	1.5000	39.9600
HSBC Small Cap Fund-Direct Plan - IDCW			
21-Oct-22	2.0000	2.0000	35.4780
22-Oct-21	1.7000	1.7000	33.9050
23-Oct-19	0.8854	0.8854	18.2740
HSBC Small Cap Fund-Regular Plan - IDCW			
21-Oct-22	1.8500	1.8500	32.3730
22-Oct-21	1.5000	1.5000	31.2030
23-Oct-19	1.0625	1.0625	17.4510
HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW			
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			
25-May-23	0.0755	0.0755	12.2646
25-Apr-23	0.0982	0.0982	12.2873
27-Mar-23	0.0718	0.0718	12.2609
HSBC Money Market Fund - Regular Plan - Monthly IDCW			
25-May-23	0.0686	0.0686	11.6083
25-Apr-23	0.0902	0.0902	11.6299
27-Mar-23	0.0653	0.0653	11.6050
HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW			
25-May-23	0.1000	0.1000	16.2468
25-Apr-23	0.0900	0.0900	16.0216
27-Mar-23	0.0900	0.0900	15.8216
HSBC Conservative Hybrid Fund -Regular - Monthly IDCW			
25-May-23	0.0750	0.0750	12.4302
25-Apr-23	0.0500	0.0500	12.2474
27-Mar-23	0.0650	0.0650	12.0986
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	Other	Cum IDCW NAV
HSBC Dynamic Bond Fund - Direct Monthly IDCW			
25-May-23	0.0969	0.0969	12.8036
25-Jan-23	0.0687	0.0687	12.7754
18-Nov-22	0.0500	0.0500	12.7567
HSBC Dynamic Bond Fund - Regular Monthly IDCW			
25-May-23	0.0772	0.0772	10.7470
25-Jan-23	0.0530	0.0530	10.7228
18-Nov-22	0.0400	0.0400	10.7098

Record Date/ Plans/Options	Individual / HUF	NAV (₹) Cum-IDCW
HSBC Large Cap 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 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

Record Date/ Plans/Options	Individual / HUF	NAV (₹) Cum-IDCW
26-Feb-20	1.7708	27.0263
26-Feb-19	1.9036	26.3947
HSBC Focused Fund-IDCW		
26-Jul-21	0.6500	14.5068
HSBC Focused Fund-IDCW - Direct		
26-Jul-21	0.6600	14.7497
HSBC Tax Saver Equity Fund-IDCW		
25-Jan-21	0.5000	22.1700
27-Jan-20	1.5495	21.5978
24-Jan-19	1.5495	20.7121
HSBC Tax Saver Equity Fund-IDCW-Direct		
25-Jan-21	0.7500	23.5890
27-Jan-20	1.7708	22.8954
24-Jan-19	1.7708	21.9059
HSBC Global Emerging Markets Fund-IDCW		
27-Jun-14	0.5000	11.5335
HSBC Global Emerging Markets Fund-IDCW Direct		
27-Jun-14	0.5000	11.6656
HSBC Infrastructure Fund- Regular - IDCW		
23-Sep-22	2.0000	25.0800
HSBC Infrastructure Fund- Direct- IDCW		
23-Sep-22	2.2500	27.3700

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

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

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

Minimum Application Amount (SIP)##

Minimum Application Amount (SIP) for all schemes:

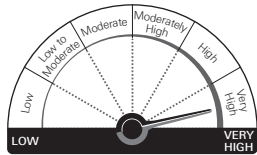
Particulars	Frequency	Details
Minimum no. of instalments and Minimum amount per instalment	Weekly	12 instalments of Rs. 500/- each and in multiples of Re. 1/- thereafter
	Monthly	6 instalments of Rs. 1,000/- each and in multiples of Re. 1/- thereafter
	Quarterly	4 instalments of Rs. 1,500/- each and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

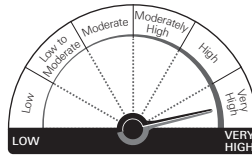
This product is suitable for investors who are seeking#

*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)

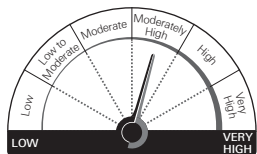
HSBC Brazil Fund (Fund of Funds (Overseas)) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund.

- 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)

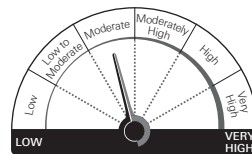
HSBC Global Equity Climate Change Fund of Fund (Fund of Funds (Overseas)) - An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change • To create wealth over long term. • Investment predominantly in companies positioned to benefit from climate change through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

*Riskometer of the Scheme



Investors understand that their principal will be at Moderately High risk

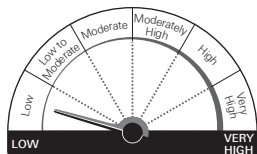
Riskometer of the Benchmark



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

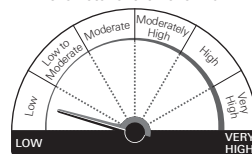
- Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation over medium to long term (Benchmark: NIFTY Equity Savings Index)

*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)

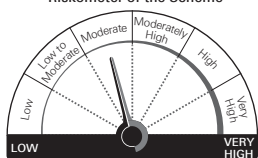
HSBC Arbitrage Fund (Erstwhile L&T Arbitrage Opportunities Fund) (Arbitrage Fund) - An open ended scheme investing in arbitrage opportunities. • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the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

Product Labelling

Scheme name and Type of scheme

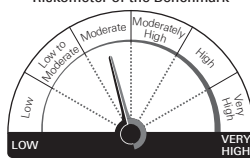
This product is suitable for investors who are seeking[#]

*Riskometer of the Scheme



Investors understand that their principal will be at 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)

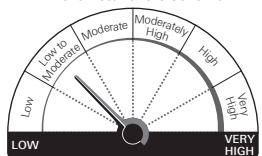
HSBC Gilt Fund (Erstwhile L&T Gilt Fund) (Gilt Fund) - An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk. • Generation of returns over medium to long term • Investment in Government Securities (Benchmark: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

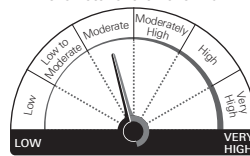
HSBC Short Duration Fund (Erstwhile L&T Short Term Bond Fund) (Short Duration Fund) - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years for details on Macaulay's Duration please refer to SID under the section "Asset 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)

*Riskometer of the Scheme



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

Riskometer of the Benchmark



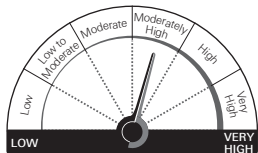
HSBC Low Duration Fund (Erstwhile L&T Low Duration Fund) (Low Duration Fund) - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (for details on Macaulay's Duration please refer to SID under the section "Asset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

HSBC 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)

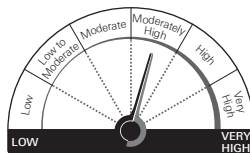
HSBC Ultra Short Duration Fund (Ultra Short Duration Fund) - An Open ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest 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



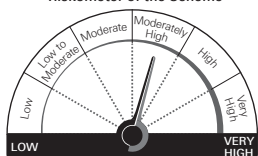
Investors understand that their principal will be at Moderately High risk

Riskometer of the Benchmark



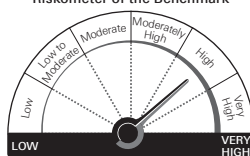
HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund) (Conservative Hybrid Fund) - An open ended hybrid scheme investing predominantly in debt instruments. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation 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 Moderately High risk

Riskometer of the Benchmark



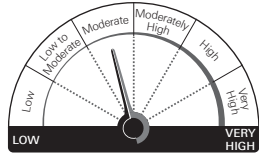
HSBC Credit Risk Fund (Erstwhile L&T Credit Risk Fund) (Credit Risk Fund) - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+rated corporate bonds). A relatively high interest rate risk and relatively high credit risk. • Generation of regular returns 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-II)

Product Labelling

Scheme name and Type of scheme

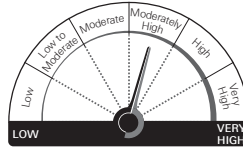
This product is suitable for investors who are seeking*

*Riskometer of the Scheme



Investors understand that their principal will be at Moderate risk

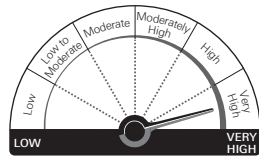
Riskometer of the Benchmark



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)

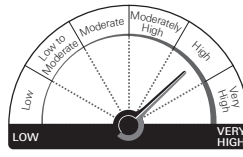
HSBC Medium Duration Fund (Erstwhile L&T Resurgent India Bond Fund) (Medium Duration Fund) - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (for details on Macaulay's Duration please refer to the SID under 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)

*Riskometer of the Scheme



Investors understand that their principal will be at Very High risk

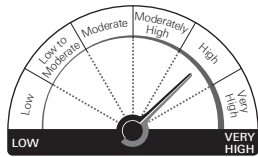
Riskometer of the Benchmark



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)

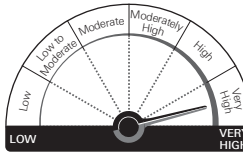
HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund) (Balanced Advantage Fund) - An open ended dynamic asset allocation fund. • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market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

*Riskometer of the Scheme



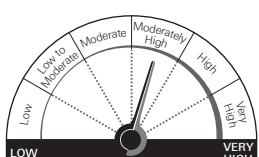
Investors understand that their principal will be at High risk

Riskometer of the Benchmark



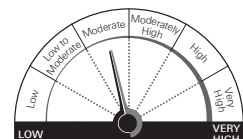
HSBC Managed Solutions India - Moderate (Fund of Funds (Overseas/Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To create wealth and provide income over the long-term • Investments in a basket of debt mutual funds, equity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

*Riskometer of the Scheme

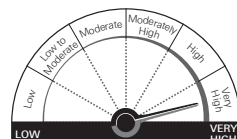


Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark - CRISIL Composite Bond Fund Index

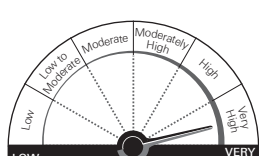


Riskometer of the Benchmark - S&P BSE 200 TRI Index



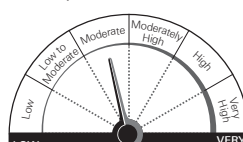
HSBC Managed Solutions India - Conservative (Fund of Funds (Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To provide income over the long-term. • Investing predominantly in units of debt mutual funds as well as in a basket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

*Riskometer of the Scheme

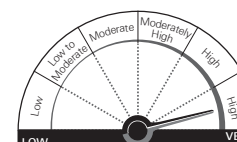


Investors understand that their principal will be at Very High risk

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.

Statutory Details & Disclaimers

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HSBC Asset Management (India) Private Limited

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Website : www.assetmanagement.hsbc.co.in

Description	Investor related queries	Distributor related queries	Online related queries	Investor (Dialing from abroad)
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