

The Asset

Factsheet – December 2018



HSBC
Global Asset
Management

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Fund Manager Commentary

Market Review

Market indices remained flat during December after the strong recovery seen in the previous month. The broader market indices however outperformed the market indices as the much of the macro headwinds seen in the early part of the year have now eased considerably. However, the month of December was a weak month for global equity markets and the Indian market indices outperformed the global counterparts during the month (in local currency terms).

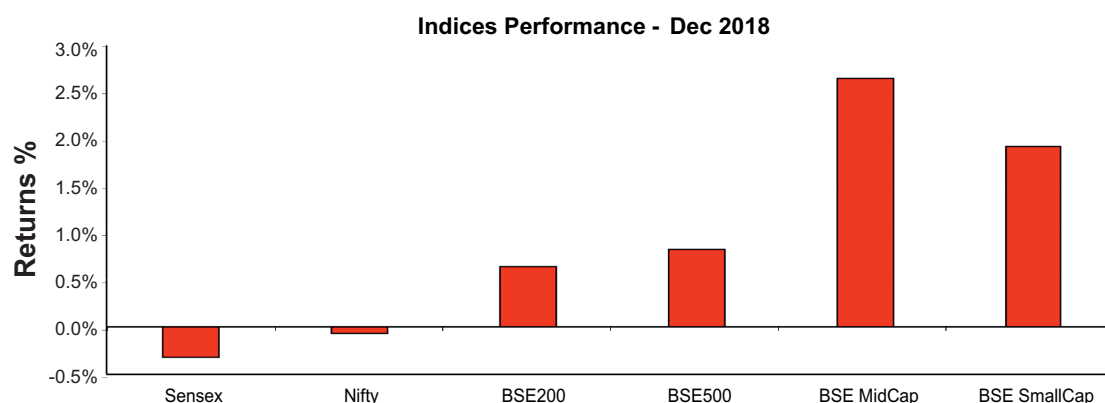
The global crude oil prices saw another 8.4% correction and even traded below the USD 50 / barrel on an intra-month basis. The INR held up well and remained broadly unchanged during the month. On a calendar year basis, the crude oil prices have come off by about 19.5% while the currency has recouped some of its earlier losses to register a depreciation of about 9.2% from the start of the year. The benchmark 10 year G-Sec yield dropped by about 24 bps during the month.

The domestic newflows during the month were mixed. On the political front, the state assembly elections outcome came as a setback for the ruling party at the centre as the BJP was dislodged in all 3 main states of Madhya Pradesh (MP), Rajasthan and Chhattisgarh by the main opposition party viz Congress (INC). While it was a close contest in MP, Congress' margin of victory in Rajasthan was lower than anticipated but they managed to sweep Chhattisgarh with a comfortable majority. Regional party TRS won in Telangana while NDA coalition partner MNF secured a victory in Mizoram.

In the GST council meet, it was decided to remove 6 items from the 28% tax bracket with only 28 items remaining in the highest tax bracket now. In total, the GST rates for 23 items were lowered across various slabs. The Government announced an additional Rs. 410 bn for Public Sector Bank (PSB) recapitalisation plan and this is expected to release some PSBs from the Prompt Corrective Action (PCA) framework.

Market Performance

The market indices remained broadly unchanged on a month-on-month basis while the broader markets outperformed in December 2018. BSE Sensex and NSE CNX Nifty returned -0.3% and -0.1% respectively while S&P BSE Midcap & Smallcap indices gained 2.7% and 1.9% respectively. However, on a CY18 basis the market indices outperformed broader market meaningfully. Both BSE Sensex and NSE CNX Nifty registered gains of 5.9% & 3.2% respectively while the BSE Midcap and Smallcap indices were down 13.4% and 23.5% respectively. During the month, other broader indices such as BSE 100, BSE 200 and BSE 500 also outperformed the market indices with gains of 0.4%, 0.6% and 0.8% respectively.



Source: Bloomberg; *Bombay Stock Exchange (BSE)*

Institutional Flows

The Foreign Institutional Investors (FIIs) saw the second consecutive month of net inflows and raked in about USD 332 mn of net inflows. This helped to bring down the extent of net outflows in 2018 which now stood at USD 4.6 bn, making it the first year of FII net outflows since 2011. The Domestic Institutional investors (DIIs) had a relatively quiet month (~USD 46 mn of net inflows) as the net inflows from the MFs were negated by the net outflows from the Insurers. During 2018, DIIs have net bought equities worth USD 15.9 bn entirely led by MFs (+USD 17.5 bn) while Insurers saw net outflows (-USD 1.6 bn).

Global Market Update

On expected lines, the US Federal Reserve raised the rates by 25 bps to the target range of 2.25 – 2.5%. The Federal Reserve undertook a modest downward revision in GDP growth for 2019 and inflation estimates for 2019-21. The GDP growth forecast for 2019 was downgraded to 2.3% from 2.5% earlier while the core PCE inflation forecasts for 2019-21 were brought down to 2% for each of these years, a 10 bps reduction from the previous projections. The unemployment rate forecast was left unchanged at 3.5% in 2019, but was increased by 10 bps in 2020 and 2021 to 3.6 and 3.8% respectively. Further, the Fed's commentary around future rate increases saw a moderation from the September statement while at the same time it sees some bit more risks to the overall economic outlook. In the much awaited OPEC meeting, it was decided that crude oil output will be reduced by a larger than expected 1.2 mn barrels / day. However, global growth concerns and increase in US shale production weighed on the oil prices which saw further correction during the month. The UK – EU Brexit negotiations did not make much headway as the UK government deferred a key parliamentary vote on the proposal which will now happen in January 2019.

Market View

During December, the markets brushed aside the events such as the assembly election outcome and the resignation of the RBI governor as the India's macro backdrop improved from the earlier part of the year. Much of the macro headwinds seen in the first half of 2018 have eased considerably while the corporate India earnings momentum is looking up. The crude prices have corrected sharply from the peak levels seen during the year and this is positive from country's twin deficits point of view. Inflation levels continue to remain benign and the drop in crude oil prices will further help on this front. The ongoing dialogue between the RBI and the Government can also lead to measures that can potentially infuse much needed liquidity and the NBFC liquidity issues seem under control for now. This makes it a very exciting macro backdrop for a revival in equity market performance coupled with optimism on the earnings growth trajectory going forward.

Fund Manager Commentary

The general elections outcome in May 2019, however will remain a key event to watch out for in the coming year. There could be volatility in the equity markets in the run-up till the election outcome and we may see near term legislative and policy actions influenced by election populism. That apart, as we have seen in the past, the election outcome tend to have a bearing on the equity market performance only in the near term (or in the run-up till the election outcome). However, post the election process, the market participants are expected to focus back on the inherent fundamental strength of the economy, which continues to remain strong. Looking ahead, 2019 could be a year of two halves with first half characterised by volatility on the back of the general election cycle and in the second half we should see fundamental factors taking over and influencing the equity market performance. With inflation remaining benign and the fall in crude oil prices acting an extended support, there could be a case for a change in monetary policy stance towards the later part of the year. This will again be positive for equity markets in the medium term.

Valuations

Currently, the NSE Nifty 50 index is trading at ~19.5x / ~16x FY19/20 or about 16.8x one year forward consensus earnings expectations (source: Bloomberg as on 31 Dec 2018) and are trending slightly above historical averages. These valuations are at consensus earnings growth expectations of roughly 13.3% for FY19 and about 21.7% for FY20. However, the valuation picture is now much more benign as compared to the start of the previous year and the risk – reward situation clearly appears to be in favour of investors. We also have to be mindful of the fact that the corporate earnings recovery cycle which is already underway can potentially lead to meaningful acceleration in corporate earnings growth over the next 2-3 years driven by the favourable base as well as a genuine uptick in domestic demand and consumption. The yield gap (which is the difference between 10 year G-Sec yield and 12 month forward consensus earnings yield) has narrowed by about 150 bps over the last 3 months or so. It has made equity as an asset class more attractive.

Key Factors To Consider

Domestically, the focus will now shift to the general elections cycle and the related news flows which will culminate in May 2019. There is a likelihood of election related populism in the run-up till the election including in the Union Budget on 01 Feb. Other aspects to track would be the monetary policy stance as well as the other RBI policy decisions and the 3QFY19 earnings season. On the global front, the key events to track would be US Fed interest rate decisions, Trade tensions and Brexit negotiations.

Source – Bloomberg, *Returns mentioned in the report are the Total Return or TR variants of the respective indices, ^JPM estimates

RBI's Monetary Policy, Economic Indicators

RBI Actions (Policy, OMO)

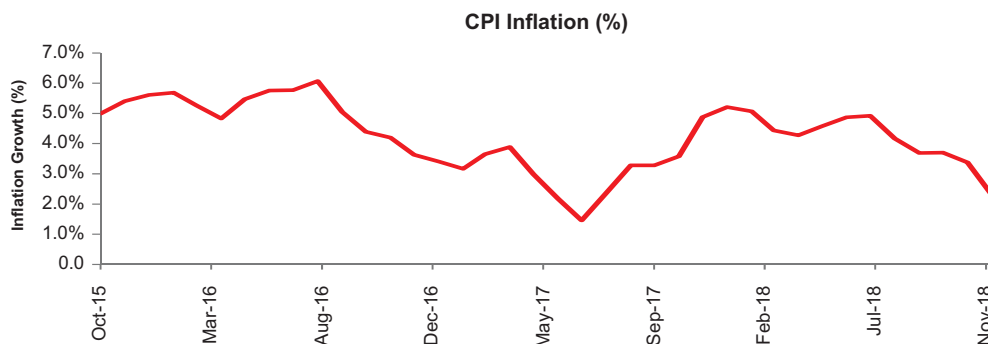
Policy: RBI kept rates unchanged in the policy while also maintaining the stance of calibrated tightening. Inflation projections were however marked downwards by nearly 100 bps in both H2 FY19 (2.7 - 3.2% from 3.9 to 4.5%) and H1 FY 20 forecast was at 3.8% - 4.2%. GDP forecast was retained at 7.4%. In the media interactions Governor mentioned that the current policy reaction is to buy time to pause and reflect and Monetary Policy Committee or MPC will need few more data points to ascertain the durability of current inflation trend. This is because the unexpected softening of food inflation and drop in crude prices has occurred in a relatively short period of time. If upcoming data points are favorable then MPC may take commensurate policy actions. RBI also mentioned that they would continue Open market operations or OMOs through January to March, in light of the liquidity conditions.

OMO: RBI announced a further scaling up of OMOs by INR 100 bn in the month of December in addition to the already announced calendar of 500 bn. It also announced that it would purchase INR 500 bn in January 2019. It further indicated that it would consider similar quantum of OMO purchases in February and March 2019. The exact quantum could be calibrated depending upon changes in currency in circulation, forex operations.

Inflation

Consumer Price Index or CPI

India November Consumer Price Index or CPI inflation came better than market expectations at 2.3% v/s 2.5% consensus. This was largely driven by a further dip in food inflation to negative 2.61% v/s -0.6% y-o-y in the previous month. Dip in food inflation was broad-based across items such as cereals, pulses and not just restricted to perishables, which exhibit seasonality. Core inflation (CPI ex food and fuel) stayed elevated at 5.7% v/s 6.2%, albeit the drop was largely led by the transport segment, which includes petrol and diesel. Going forward we expect inflation to stay more or less in the 2% - 2.5% range for the next 2 months, and less than 4% till June, core inflation should stabilize in 5.1% - 5.2% range (post further dip in transport component (which includes petrol and diesel) in December).



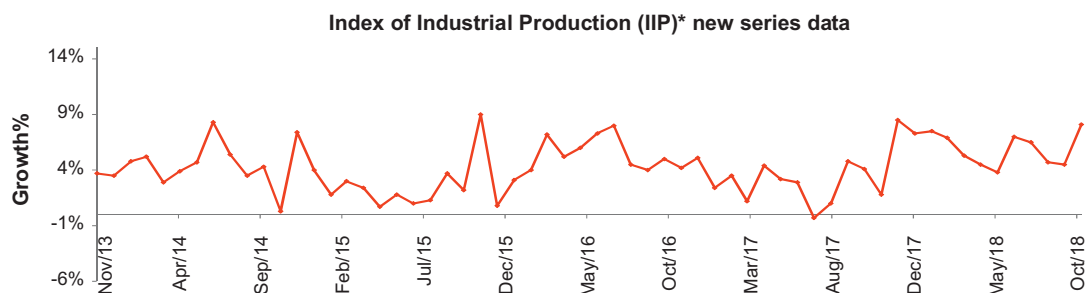
Source: Bloomberg; Central Statistical Organization (CSO) India

Fund Manager Commentary

Wholesale Price Index or WPI inflation moderated to 4.64% v/s an upwardly revised 5.3% driven by favorable base effects and dip in food inflation (-2% y-o-y). Core WPI inflation also moderated to 5% v/s 5.2% with sequential moderation in prices of basic metal.

Index of Industrial Production or IIP

October IIP growth improved to 8.1% v/s 4.5%, driven partly by base effects and calendar impact of festive season dates. Among main components, consumer durables picked to 17.6% y-o-y v/s 5.2% y-o-y while capital goods also accelerated to 17.6% y-o-y from 5.2%.



Source: Bloomberg

Trade Deficit

November trade deficit came in at 16.67 bn USD relative to 17.13 bn USD in October. Both exports and imports saw a sequential moderation. Exports grew 0.8% y-o-y while imports grew 4.3% y-o-y. Non-oil imports were however down 7% y-o-y.

Oil

Oil continued its rally into the month of December touching USD 50/barrel at one point. By the end of December it stayed around USD53/barrel. Global sentiments on possibility of higher production and OPEC members not strictly adhering to production cuts, increased supply from US, slowdown in global growth dictated the movement.

Currency

USD-INR remained in the range of around 69 - 72 during the month and closed at 69 at the end of the month. The weakness in between was driven by RBI's change of guard. However, swift appointment of new governor and positive oil movement and weakening USD brought USD-INR back to 69 levels.

GST

GST for the month of November (collected in Dec) came in at INR 947 bn lower than INR 976 bn for October, taking the 9 month average run rate at INR 967 bn lower than budgeted target of at least INR 1000 bn.

Fiscal Deficit

Apr-Nov 2018 fiscal deficit came in at 114.7% of budgeted estimates. This has been driven by lower than expected revenues. Higher fiscal deficit has raised some concerns as to whether the 3.3% fiscal deficit targets will be met. While government has assured that it will meet the fiscal deficit targets, it may come with expenditure cuts.

Markets

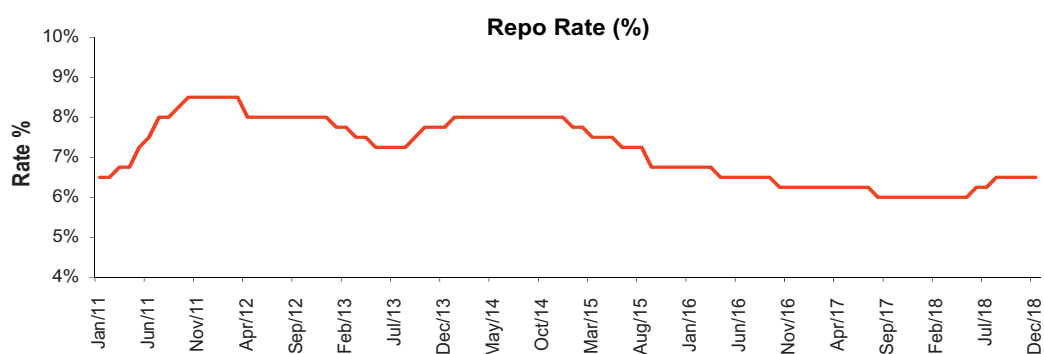
Fixed income markets have traded with a positive bias for most part of the month. The positive triggers were RBI's dovish tilt in the policy, better than expected inflation print, additional OMOs into January (and Feb/March), declining oil prices. However, in the interim resignation of RBI governor brought some volatility. Also towards the end of the month, profit booking, weak GST numbers, higher than expected SDL supply reversed some of the gains. The next event to watch out for will be the budget on the 1st of Feb.

Liquidity

Liquidity remained in deficit territory throughout the month due to currency withdrawal from banks. RBI conducting OMOs to infuse primary liquidity in the month of January may provide some relief.

Going Forward

Market is likely to trade around 7.20 - 7.50% (10 year G-Sec) in the near term. Upcoming budget will be the next main event and will be keenly watched for adherence to the fiscal deficit targets. In the interim, oil prices, direction of currency global factors will drive the rates.



Source: Bloomberg, for all data except where mentioned otherwise

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.

Fund Manager Commentary

Sectors	HSBC Large Cap Equity Fund #	HSBC Multi Cap Equity Fund #	HSBC Small Cap Equity Fund
Consumer Discretionary	✓	✓	✗
Consumer Staples	✗	✗	≡
Energy	✗	✗	≡
Financials	≡	≡	✗
Healthcare	≡	≡	✗
Industrials	≡	✓	✓
Information Technology	≡	✗	✗
Materials	≡	✓	✓
Telecommunication	✓	✗	✗
Utilities	✗	✗	✓
✓ Overweight ✗ Underweight ≡ Neutral			

#The benchmark for HSBC Large Cap Equity Fund and HSBC Multi Cap Equity Fund have changed w.e.f. 11th November, 2016 as a more suitable benchmark was identified which better matched the portfolio strategy. There has been no change to investment management of the scheme.

HSBC Mutual Fund Products

Pursuant to the circular issued by Securities and Exchange Board of India(SEBI) on 'Categorization and Rationalization of Mutual Fund Schemes' in order to bring uniformity in the practice and standardize the scheme categories across the Mutual Funds, placed below is the HSBC Mutual Fund's product spectrum, effective from **14th March,2018**.

Equity Schemes

Scheme	Type	Category	Benchmark
HSBC Large Cap Equity Fund (Previous Name - HSBC Equity Fund)	Large Cap Fund – An open ended equity scheme predominantly investing in largecap stocks.	Large Cap Fund (Previous Category - Large cap equity scheme)	Nifty 50
HSBC Small Cap Equity Fund (Previous Name - HSBC Midcap Equity Fund)	Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund (Previous Category - Mid-cap Equity Scheme)	S&P BSE 250 Small Cap Index (Previous Benchmark - S&P BSE Midcap Index)
HSBC Multi Cap Equity Fund (Previous Name - HSBC India Opportunities Fund)	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	Multi cap Fund (Previous Category - Flexi-Cap Equity Scheme)	S&P BSE 200
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	S&P BSE 200
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund (Previous Category - Equity Scheme)	S&P BSE India Infrastructure Index

Debt Schemes

HSBC Debt Fund (Previous Name - HSBC Income Fund - Investment Plan)	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.	Medium to Long Duration Fund (Previous category - Income Scheme)	CRISIL Composite Bond Fund Index
HSBC Short Duration Fund (Previous Name - HSBC Income Fund - Short Term Plan)	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.	Short Duration Fund (Previous category - Short Term Plan)	CRISIL Short Term Bond Fund Index
HSBC Cash Fund	An Open Ended Liquid Scheme	Liquid Fund	CRISIL Liquid Fund Index
HSBC Low Duration Fund (Previous Name - HSBC Ultra Short Term Bond 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.	Low Duration Fund (Previous category - Debt Fund)	CRISIL Low Duration Debt Index [£] (Previously named as CRISIL Ultra Short Term Debt Index) (Previous benchmark CRISIL Liquid Fund Index - 90%, CRISIL Short Term Bond Fund Index)
HSBC Flexi Debt Fund	An open ended Dynamic Debt Scheme investing across duration	Dynamic Bond Fund (Previous category - An open - ended Debt Scheme)	CRISIL Composite Bond Fund Index

Hybrid Scheme

HSBC Regular Savings Fund (Previous Name - HSBC Monthly Income Plan) [#]	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund (Previous category - Income Scheme)	CRISIL Hybrid 85+15 - Conservative Index ^{£#} (renamed from existing MIP Blended Fund Index)
HSBC Equity Hybrid Fund	An open ended Hybrid scheme investing predominantly in equity and equity related instruments	Aggressive Hybrid fund	A customized index with 70% weight to S&P BSE200 and 30% weight to CRISIL Composite Bond Fund Index

Other Schemes

HSBC Managed Solutions India - Growth	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	Composite Index constituting 80% of S&P BSE 200 Index and 20% of CRISIL Composite Bond Index.
HSBC Managed Solutions India - Moderate	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	CRISIL Hybrid 35+65 - Aggressive Index [£] (renamed from existing CRISIL Balanced Fund Aggressive Index)
HSBC Managed Solutions India - Conservative	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	Composite Index constituting of 90% of CRISIL Composite Bond Index and 10% of S&P BSE 200 Index.
HSBC Global Emerging Markets Fund (Previous Name - HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI Emerging Markets Index
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC Asia Pacific ex Japan
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global InvestmentsFund - (HGIF) Brazil Equity Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI Brazil 10/40 Index
HSBC Global Consumer Opportunities Fund	An Open Ended Fund of Funds Scheme investing HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC World Index

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

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

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

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

Criteria for Large, Mid & Small companies -

SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.

Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies

Note - A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

HSBC Large Cap Equity Fund

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

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

FUND DETAILS

Date of Allotment	10-Dec-02
Benchmark⁵	Nifty 50
NAV (Growth) per unit (as on 31.12.18)	₹196.1653
Monthly Average AUM (In Lakhs)	65,285.49
Fund Manager	Neelotpal Sahai
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load⁶

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.

Statistical Ratios⁷

Standard Deviation	15.75%
Beta (Slope)	1.0426
Sharpe Ratio⁸	0.0897

Month End Total Expenses ratios (Annualized)

Regular	2.44%
Direct Plan	1.74%

Includes GST on Investment Management fees.

Portfolio Turnover⁹

0.70

⁷Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

⁵The benchmark was changed w.e.f. 11th November, 2016 as a more suitable benchmark was identified which better matched the portfolio strategy. There has been no change to investment management of the scheme.

⁶Effective from March 14, 2018 for prospective investments.

⁸Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

⁹Portfolio Turnover Ratio is computed for the last 12 months.

Asset Allocation

Auto	6.18%
Auto Ancillaries	2.55%
Banks	33.43%
Cement	1.50%
Construction Project	5.23%
Consumer Non Durables	8.09%
Ferrous Metals	1.80%
Finance	4.30%
Hotels, Resorts And Other Recreational Activities	1.50%
Non - Ferrous Metals	2.82%
Petroleum Products	8.97%
Pharmaceuticals	2.23%
Power	2.39%
Software	13.30%
Telecom - Services	1.59%
Other Equity Investments	2.21%
Reverse Repos/TREPS	2.98%
Net Current Assets	-1.07%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Maruti Suzuki India	2,239.65	3.26%
Mahindra & Mahindra	2,009.63	2.92%
Auto Ancillaries		
MRF	1,004.77	1.46%
Motherson Sumi Systems	750.83	1.09%
Banks		
HDFC Bank	6,789.44	9.88%
ICICI Bank	6,122.55	8.91%
Axis Bank	4,029.35	5.86%
Kotak Mahindra Bank	2,827.13	4.11%
State Bank of India	1,775.40	2.58%
IndusInd Bank	1,439.37	2.09%
Cement		
Shree Cement	1,034.17	1.50%
Construction Project		
Larsen & Toubro	3,593.88	5.23%
Consumer Non Durables		
ITC	2,816.50	4.10%
Asian Paints	1,029.79	1.50%
Hindustan Unilever	909.83	1.32%
Colgate Palmolive (India)	806.13	1.17%
Ferrous Metals		
Jindal Steel & Power	1,236.75	1.80%
Finance		
HDFC	2,952.53	4.30%
Hotels, Resorts And Other Recreational Activities		
Indian Hotels Co.	1,033.90	1.50%
Non - Ferrous Metals		
Vedanta	1,941.12	2.82%
Petroleum Products		
Reliance Industries	6,166.88	8.97%
Pharmaceuticals		
Aurobindo Pharma	776.93	1.13%
Sun Pharmaceutical Industries	753.38	1.10%
Power		
NTPC	1,639.55	2.39%
Software		
Infosys	4,612.65	6.71%
Tata Consultancy Services	2,366.31	3.44%
HCL Technologies	1,446.53	2.10%
Tech Mahindra	723.15	1.05%
Telecom - Services		
Bharti Airtel	1,093.75	1.59%
Other Equity Investments	1,524.95	2.21%
Cash Equivalents		
TREPS	2,047.94	2.98%
Net Current Assets	-752.25	-1.07%
Total Net Assets as on 31-Dec-2018	68,742.43	100.00%

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Large Cap Equity Fund - Dividend			
02-Nov-16	3.00000	3.00000	30.0022
28-Dec-17	3.50000	3.50000	33.2519
26-Dec-18	1.77082	1.77082	28.5568
HSBC Large Cap Equity Fund - Dividend - Direct Plan			
02-Nov-16	3.00000	3.00000	31.0071
28-Dec-17	3.50000	3.50000	34.7739
26-Dec-18	1.99217	1.99217	30.2377

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Large Cap Equity Fund

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 understand that their principal will be at Moderately High risk.

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

HSBC Multi Cap Equity Fund

Multi Cap Fund - An open ended equity scheme Investing across large cap, mid cap, small cap stocks.

Investment Objective: Seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. It aims to be predominantly invested in equity & equity related securities. However it could move a significant portion of its assets towards fixed income securities if the fund manager becomes negative on 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	24-Feb-04
Benchmark[§]	S&P BSE 200
NAV (Growth) per unit (as on 31.12.18)	₹82.2573
Monthly Average AUM (In Lakhs)	54,733.77
Fund Manager	Neelotpal Sahai
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

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.

Statistical Ratios[¶]

Standard Deviation	17.42%
Beta (Slope)	1.1102
Sharpe Ratio^{**}	0.0686

Month End Total Expenses ratios (Annualized)

Regular	2.50%
Direct Plan	1.80%

Includes GST on Investment Management fees.

Portfolio Turnover^{¶¶}

0.40

[¶]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[§]The benchmark was changed w.e.f. 11th November, 2016 as a more suitable benchmark was identified which better matched the portfolio strategy. There has been no change to investment management of the scheme.

[®]Effective from March 14, 2018 for prospective investments.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

^{¶¶}Portfolio Turnover Ratio is computed for the last 12 months.

Asset Allocation

Auto	7.85%
Auto Ancillaries	1.00%
Banks	25.93%
Chemicals	3.05%
Construction	1.59%
Construction Project	5.10%
Consumer Durables	1.05%
Consumer Non Durables	2.55%
Ferrous Metals	1.49%
Finance	10.45%
Hotels, Resorts And Other Recreational Activities	2.14%
Industrial Products	2.12%
Non - Ferrous Metals	2.92%
Petroleum Products	5.19%
Pharmaceuticals	4.31%
Services	1.19%
Software	7.97%
Other Equity Investments	13.96%
Reverse Repos/TREPS	0.67%
Net Current Assets	-0.53%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Mahindra & Mahindra	1,205.78	2.18%
Eicher Motors	1,157.92	2.09%
Maruti Suzuki India	1,119.83	2.02%
Tata Motors	863.50	1.56%
Auto Ancillaries		
Balkrishna Industries	554.34	1.00%
Banks		
HDFC Bank	5,304.25	9.59%
ICICI Bank	4,501.88	8.14%
Axis Bank	2,324.63	4.20%
Yes Bank	1,636.20	2.96%
RBL Bank	575.60	1.04%
Chemicals		
Vinati Organics	1,074.71	1.94%
Galaxy Surfactants	612.55	1.11%
Construction		
Gayatri Projects	881.25	1.59%
Construction Project		
Larsen & Toubro	1,940.69	3.51%
NCC	881.50	1.59%
Consumer Durables		
Orient Electric	579.80	1.05%
Consumer Non Durables		
ITC	1,408.25	2.55%
Ferrous Metals		
Jindal Steel & Power	824.50	1.49%
Finance		
Bharat Financial Inclusion	3,038.10	5.49%
Bajaj Finance	2,116.12	3.82%
Cholamandalam Investment & Fin Co.	629.85	1.14%
Hotels, Resorts And Other Recreational Activities		
Indian Hotels Co.	1,181.60	2.14%
Industrial Products		
Supreme Industries	1,174.75	2.12%
Non - Ferrous Metals		
Vedanta	1,617.60	2.92%
Petroleum Products		
Reliance Industries	2,242.50	4.05%
Hindustan Petroleum Corporation	633.13	1.14%
Pharmaceuticals		
Aurobindo Pharma	1,099.43	1.99%
Dr. Reddy's Laboratories	654.13	1.18%
Lupin	633.23	1.14%
Services		
Odisha Cement	659.91	1.19%
Software		
Infosys	2,965.28	5.36%
HCL Technologies	1,446.53	2.61%
Other Equity Investments		
Cash Equivalents	7,729.36	13.96%
TREPS	368.78	0.67%
Net Current Assets	-312.95	-0.53%
Total Net Assets as on 31-Dec-2018	55,324.47	100.00%

Dividend Declaration

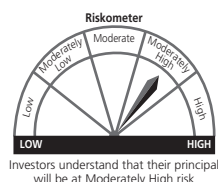
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Multi Cap Equity Fund - Dividend			
10-Nov-15	1.50000	1.50000	21.8624
24-Mar-17	1.50000	1.50000	25.8408
27-Feb-18	2.25000	2.25000	28.2124
HSBC Multi Cap Equity Fund - Dividend Direct Plan			
10-Nov-15	1.50000	1.50000	23.4738
24-Mar-17	1.50000	1.50000	28.1677
27-Feb-18	2.25000	2.25000	31.1273

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Multi Cap Equity Fund

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.

HSBC Small Cap Equity Fund

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

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

FUND DETAILS

Date of Allotment	19-May-05
Benchmark	S&P BSE 250 Small Cap Index
NAV (Growth) per unit (as on 31.12.18)	₹48.8610
Monthly Average AUM (In Lakhs)	73,897.09
Fund Manager^f	Neelotpal Sahai
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load^g
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.

Statistical Ratios^h

Standard Deviation	22.71%
Beta (Slope)	0.9574
Sharpe Ratio^{**}	0.0279

Month End Total Expenses ratios (Annualized)

Regular	2.41%
Direct Plan	1.71%

Includes GST on Investment Management fees.

Portfolio Turnover^{mm}	0.56
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^hStatistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

^gEffective from March 14, 2018 for prospective investments.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

^{mm}Portfolio Turnover Ratio is computed for the last 12 months.

^fThe said Fund is managed by Neelotpal Sahai effective 11 May 2018

Asset Allocation

Auto	3.18%
Auto Ancillaries	1.56%
Banks	7.11%
Cement	3.52%
Chemicals	10.57%
Construction	6.96%
Construction Project	4.80%
Consumer Durables	8.04%
Consumer Non Durables	5.59%
Ferrous Metals	4.72%
Finance	3.70%
Gas	3.42%
Hotels, Resorts And Other Recreational Activities	1.84%
Industrial Products	9.11%
Media & Entertainment	1.30%
Power	3.51%
Services	1.55%
Software	3.88%
Telecom - Equipment & Accessories	1.56%
Transportation	1.37%
Other Equity Investments	9.26%
Reverse Repos/TREPS	3.55%
Net Current Assets	-0.10%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
VST Tillers Tractors	1,341.13	1.78%
Escorts	1,059.15	1.40%
Auto Ancillaries		
Apollo Tyres	1,179.75	1.56%
Banks		
City Union Bank	1,950.50	2.58%
RBL Bank	1,726.80	2.29%
DCB Bank	1,692.50	2.24%
Cement		
Deccan Cements	1,838.26	2.44%
NCL Industries	813.60	1.08%
Chemicals		
Vinati Organics	2,480.10	3.29%
Balaji Amines	1,746.99	2.31%
Aarti Industries .	1,732.44	2.30%
Galaxy Surfactants	1,225.10	1.62%
Oriental Carbon & Chemicals	794.99	1.05%
Construction		
Kajaria Ceramics	1,725.85	2.29%
KNR Constructions	1,278.90	1.69%
Somany Ceramics	1,150.45	1.52%
Prestige Estates Project	1,099.50	1.46%
Construction Project		
NCC	1,322.25	1.75%
Ashoka Buildcon	1,244.00	1.65%
Sadbhav Engineering	1,056.00	1.40%
Consumer Durables		
Orient Electric	1,739.40	2.30%
TTK Prestige	1,497.69	1.98%
Dixon Technologies (India)	1,031.45	1.37%
Century Plyboards (India)	978.18	1.30%
Khadim India	822.00	1.09%
Consumer Non Durables		
Kaveri Seed Company	1,149.30	1.52%
CCL Products (India)	1,077.60	1.43%
Heritage Foods	1,054.50	1.40%
Apex Frozen Foods	934.50	1.24%
Ferrous Metals		
Srikalahasthi Pipes	1,247.07	1.65%
APL Apollo Tubes	1,165.15	1.54%
Jindal Steel & Power	1,154.30	1.53%
Finance		
Creditaccess Grameen	1,533.00	2.03%
Cholamandalam Investment & Fin Co.	1,259.70	1.67%
Gas		
Mahanagar Gas	1,356.60	1.80%
Aegis Logistics	1,224.60	1.62%
Hotels, Resorts And Other Recreational Activities		
EIH	1,385.65	1.84%
Industrial Products		
Graphite India	1,510.70	2.00%
KEI Industries	1,436.80	1.90%
Finolex Industries	1,089.10	1.44%
MM Forgings	972.15	1.29%
Nilkamal	961.58	1.27%
Carborundum Universal	913.77	1.21%
Media & Entertainment		
Jagran Prakashan	979.38	1.30%
Power		
PTC India	1,671.30	2.21%
Kalpataru Power Transmission	980.50	1.30%
Services		
Thomas Cook (India)	1,171.00	1.55%
Software		
NIIT Technologies	1,723.95	2.28%
Sonata Software	1,210.60	1.60%
Telecom - Equipment & Accessories		
Sterlite Technologies	1,173.80	1.56%
Transportation		
Mahindra Logistics	1,034.30	1.37%
Other Equity Investments	6,985.45	9.26%
Cash Equivalents		
TREPS	2,682.33	3.55%
Net Current Assets	-96.68	-0.10%
Total Net Assets as on 31-Dec-2018	75,468.97	100.00%

Dividend Declaration

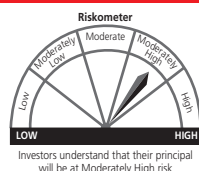
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Small Cap Equity Fund - Dividend			
10-Nov-15	2.50	2.50	20.1838
02-Nov-16	1.75	1.75	21.5706
30-May-18	1.77	1.77	25.4966
HSBC Small Cap Equity Fund - Dividend - Direct Plan			
02-Nov-16	1.75	1.75	25.3345
30-May-18	1.77	1.77	30.7095

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Small Cap Equity Fund

This product is suitable for investors who are seeking*:

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



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

HSBC Infrastructure Equity Fund

An open ended equity scheme following Infrastructure theme

Investment Objective: Seeks to generate long term capital growth from an actively managed portfolio of equity and equity related securities by investing primarily in sectors, areas and themes that play an important role in, and/or benefit from India's progress, reform process and economic development. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

Date of Allotment	23-Feb-06
Benchmark[§]	S&P BSE India Infrastructure Index
NAV (Growth) per unit (as on 31.12.18)	₹17.4905
Monthly Average AUM (In Lakhs)	11,142.39
Fund Manager^f	Gautam Bhupal
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

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.

Statistical Ratios[‡]

Standard Deviation	23.26%
Beta (Slope)	0.9950
Sharpe Ratio^{**}	-0.0475

Month End Total Expenses ratios (Annualized)

Regular	2.79%
Direct Plan	2.09%

Includes GST on Investment Management fees.

Portfolio Turnover^{‡‡‡}	0.45
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[‡] Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[§] The benchmark was changed w.e.f. 11th November, 2016 as a more suitable benchmark was identified which better matched the portfolio strategy. There has been no change to investment management of the scheme.

[®] Effective from March 14, 2018 for prospective investments.

^{**} Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

^{‡‡‡} Portfolio Turnover Ratio is computed for the last 12 months.

[‡] The said Fund is managed by Gautam Bhupal effective 11 May 2018

Asset Allocation

Cement	6.29%
Construction	11.55%
Construction Project	17.95%
Ferrous Metals	11.40%
Industrial Capital Goods	6.32%
Industrial Products	15.20%
Minerals/Mining	2.44%
Non - Ferrous Metals	1.95%
Petroleum Products	7.55%
Power	5.55%
Telecom - Equipment & Accessories	1.42%
Transportation	5.68%
Other Equity Investments	5.44%
Reverse Repos/TREPS	1.72%
Net Current Assets	-0.46%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Cement		
Deccan Cements	597.65	5.24%
Ultratech Cement	119.73	1.05%
Construction		
KNR Constructions	424.89	3.73%
Ahluwalia Contracts (India)	397.54	3.49%
Indiabulls Real Estate	205.51	1.80%
NBCC India	164.82	1.45%
Oberoi Realty	123.44	1.08%
Construction Project		
Larsen & Toubro	898.47	7.88%
NCC	405.49	3.56%
Sadbhav Engineering	323.36	2.84%
Kridhan Infra	261.67	2.30%
Ashoka Buildcon	156.43	1.37%
Ferrous Metals		
Srikalahasthi Pipes	654.12	5.74%
Jindal Steel & Power	313.31	2.75%
APL Apollo Tubes	203.90	1.79%
Jindal SAW	127.45	1.12%
Industrial Capital Goods		
Sanghvi Movers	463.09	4.06%
Macpower CNC Machines	257.30	2.26%
Industrial Products		
KEI Industries	457.69	4.01%
CMI	449.99	3.95%
Graphite India	377.68	3.31%
Schaeffler India	334.51	2.93%
Carborundum Universal	114.25	1.00%
Minerals/Mining		
Gujarat Mineral Development Corporation	277.79	2.44%
Non - Ferrous Metals		
Vedanta	222.42	1.95%
Petroleum Products		
Hindustan Petroleum Corporation	431.16	3.78%
Indian Oil Corporation	430.06	3.77%
Power		
NTPC	414.36	3.63%
PTC India	219.02	1.92%
Telecom - Equipment & Accessories		
Sterlite Technologies	161.40	1.42%
Transportation		
Adani Ports & Special Economic Zone	647.46	5.68%
Other Equity Investments	619.67	5.44%
Cash Equivalents		
TREPS	196.23	1.72%
Net Current Assets	-50.45	-0.46%
Total Net Assets as on 31-Dec-2018	11,401.40	100.00%

Dividend Declaration

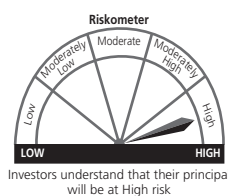
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Infrastructure Equity Fund Dividend			
11-May-07	1.00	1.00	12.2390
26-May-08	1.00	1.00	13.7160

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Infrastructure Equity Fund

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.

HSBC Tax Saver Equity Fund

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

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

FUND DETAILS

Date of Allotment	05-Jan-07
Benchmark	S&P BSE 200
NAV (Growth) per unit (as on 31.12.18)	₹35.2477
Monthly Average AUM (In Lakhs)	15,484.58
Fund Manager	Aditya Khemani
SIP	Available
Minimum	₹500
Application Amount	(Lumpsum & SIP)
Exit Load	Nil
Statistical Ratios[▮]	
Standard Deviation	16.98%
Beta (Slope)	1.0717
Sharpe Ratio**	0.0729

Month End Total Expenses ratios (Annualized)

Regular	2.66%
Direct Plan	1.96%

Includes GST on Investment Management fees.

Portfolio Turnover ^{▮▮}	0.54
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[▮]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

^{▮▮}Portfolio Turnover Ratio is computed for the last 12 months.

Asset Allocation

Auto	9.85%
Auto Ancillaries	1.43%
Banks	31.55%
Cement	5.43%
Chemicals	1.04%
Construction	4.88%
Construction Project	1.69%
Consumer Durables	3.84%
Consumer Non Durables	7.03%
Finance	3.29%
Gas	1.57%
Industrial Products	4.98%
Non - Ferrous Metals	3.82%
Petroleum Products	2.11%
Pharmaceuticals	3.81%
Services	2.67%
Software	4.72%
Telecom - Services	1.30%
Textile Products	1.15%
Transportation	1.75%
Other Equity Investments	0.95%
Reverse Repos/TREPS	1.57%
Net Current Assets	-0.43%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Maruti Suzuki India	752.75	4.80%
Mahindra & Mahindra	361.73	2.31%
Escorts	247.14	1.58%
Tata Motors	181.78	1.16%
Auto Ancillaries		
MRF	224.40	1.43%
Banks		
HDFC Bank	1,463.97	9.34%
ICICI Bank	1,456.63	9.29%
IndusInd Bank	807.65	5.15%
Axis Bank	768.68	4.90%
Federal Bank	449.58	2.87%
Cement		
NCL Industries	474.14	3.02%
ACC	377.03	2.41%
Chemicals		
Galaxy Surfactants	162.94	1.04%
Construction		
Somany Ceramics	276.83	1.77%
Kajaria Ceramics	271.21	1.73%
Oberoi Realty	216.02	1.38%
Construction Project		
NCC	264.45	1.69%
Consumer Durables		
Crompton Greaves Consumer Electrical	369.44	2.36%
Century Plyboards (India)	231.74	1.48%
Consumer Non Durables		
Glaxosmithkline Consumer Healthcare	458.72	2.93%
Heritage Foods	333.51	2.13%
ITC	309.52	1.97%
Finance		
Cholamandalam Investment & Fin Co.	302.33	1.93%
JM Financial	213.83	1.36%
Gas		
Petronet LNG	246.57	1.57%
Industrial Products		
Supreme Industries	281.94	1.80%
Nilkamal	261.34	1.67%
Finolex Cables	237.14	1.51%
Non - Ferrous Metals		
Vedanta	598.51	3.82%
Petroleum Products		
Reliance Industries	330.77	2.11%
Pharmaceuticals		
Torrent Pharmaceuticals	248.00	1.58%
Sun Pharmaceutical Industries	192.43	1.23%
Dr. Reddy's Laboratories	156.99	1.00%
Services		
Odisha Cement	418.28	2.67%
Software		
Infosys	739.62	4.72%
Telecom - Services		
Bharti Airtel	203.13	1.30%
Textile Products		
Indian Terrain Fashions	179.58	1.15%
Transportation		
Interglobe Aviation	273.79	1.75%
Other Equity Investments	147.86	0.95%
Cash Equivalents		
TREPS	245.89	1.57%
Net Current Assets	-63.39	-0.43%
Total Net Assets as on 31-Dec-2018	15,674.43	100.00%

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Tax Saver Equity Fund Dividend			
23-Mar-16	1.50000	1.50000	19.4675
24-Mar-17	1.50000	1.50000	23.1073
30-Jan-18	2.50000	2.50000	26.4229
HSBC Tax Saver Equity Fund Dividend Direct			
23-Mar-16	1.50000	1.50000	19.9950
24-Mar-17	1.50000	1.50000	23.9550
30-Jan-18	2.50000	2.50000	27.6259

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Tax Saver Equity Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at Moderately High risk

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

HSBC Equity Hybrid Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

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

FUND DETAILS

Date of Allotment	22-Oct-18
Benchmark	A customized index with 70% weight to S&P BSE200 and 30% weight to CRISIL Composite Bond Fund Index
NAV (Growth) per unit (as on 31.12.18)	₹10.3766
Monthly Average AUM (In Lakhs)	62,289.75
Fund Managers	Neelotpal Sahai (for Equity portion) Sanjay Shah (for Fixed Income portion)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load[®]

Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:

- For 10% of the units redeemed / switched-out: Nil
 - For remaining units redeemed or switched-out: 1.00%
- No Exit Load will be charged if Units are redeemed/ switched - out after 1 year from the date of allotment.

Month End Total Expenses ratios (Annualized)

Regular	2.43%
Direct Plan	1.18%

Includes GST on Investment Management fees.

Asset Allocation

Auto	3.69%
Banks	22.40%
Cement	1.09%
Construction	1.17%
Construction Project	3.90%
Consumer Non Durables	6.98%
Ferrous Metals	1.31%
Finance	4.06%
Industrial Products	1.12%
Non - Ferrous Metals	1.92%
Petroleum Products	4.44%
Pharmaceuticals	1.34%
Power	1.18%
Software	6.93%
Other Equity Investments	8.38%
Corporate Bonds / Debentures	26.17%
Government Securities	0.80%
Reverse Repos/TREPS	2.52%
Net Current Assets	0.60%
Total Net Assets	100.00%

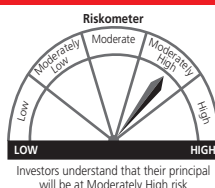
FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Auto			
Mahindra & Mahindra	1,205.78	1.91%	
Maruti Suzuki India	1,119.83	1.78%	
Banks			
HDFC Bank	4,243.40	6.73%	
ICICI Bank	3,601.50	5.71%	
Axis Bank	1,859.70	2.95%	
State Bank of India	1,183.60	1.88%	
RBL Bank	1,151.20	1.82%	
Kotak Mahindra Bank	1,130.85	1.79%	
IndusInd Bank	959.58	1.52%	
Cement			
Shree Cement	689.44	1.09%	
Construction			
Kajaria Ceramics	739.65	1.17%	
Construction Project			
Larsen & Toubro	1,796.94	2.85%	
NCC	661.13	1.05%	
Consumer Non Durables			
ITC	1,126.60	1.79%	
Hindustan Unilever	1,000.81	1.59%	
Colgate Palmolive (India)	806.13	1.28%	
Nestle India	775.94	1.23%	
Asian Paints	686.53	1.09%	
Ferrous Metals			
Jindal Steel & Power	824.50	1.31%	
Industrial Products			
Supreme Industries	704.85	1.12%	
Non - Ferrous Metals			
Vedanta	1,213.20	1.92%	
Petroleum Products			
Reliance Industries	2,803.13	4.44%	
Pharmaceuticals			
Aurobindo Pharma	842.89	1.34%	
Power			
NTPC	745.25	1.18%	
Software			
Infosys	1,976.85	3.13%	
Tata Consultancy Services	946.53	1.50%	
HCL Technologies	723.26	1.15%	
Tech Mahindra	723.15	1.15%	
Finance			
HDFC	2,558.86	4.06%	
Other Equity Investments			
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
NABARD	3,507.69	5.56%	CRISIL AAA
Small Industries Development Bk of India	3,310.74	5.25%	CARE AAA
LIC Housing Finance	1,506.86	2.39%	CRISIL AAA
HDFC	1,505.77	2.39%	CRISIL AAA
Shriram Transport Finance Company	1,479.49	2.35%	CRISIL AA+
Aditya Birla Finance	1,477.86	2.34%	[ICRA]AAA
REC	1,005.52	1.59%	CRISIL AAA
Power Grid Corporation of India	1,001.11	1.59%	CRISIL AAA
Reliance Industries	712.85	1.13%	CRISIL AAA
Reliance Industries	500.94	0.79%	CRISIL AAA
Power Finance Corporation	499.17	0.79%	CRISIL AAA
Government Securities			
7.59% GOVT OF INDIA RED 11-01-2026	505.70	0.80%	SOVEREIGN
Cash Equivalent			
TREPS	1,587.98	2.52%	
Net Current Assets	397.27	0.60%	
Total Net Assets as on 31-Dec-2018	63,081.72	100.00%	

HSBC Equity Hybrid Fund

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.

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
NAV (Growth) per unit (as on 31.12.18)	₹12.7159
Monthly Average AUM (In Lakhs)	787.74
Fund Manager	Ranjithgopal K A (Dedicated fund manager for overseas investments)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

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.

Statistical Ratios[Ⓜ]

Standard Deviation	12.46%
Beta (Slope)	0.9949
Sharpe Ratio^{**}	0.0634

Month End Total Expenses ratios (Annualized)

Regular	2.67%
Direct Plan	1.97%

Includes GST on Investment Management fees and expenses of Underlying schemes.

[Ⓜ] Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[®] Effective from March 14, 2018 for prospective investments.

^{**} Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

Asset Allocation

Overseas Mutual Fund	98.94%
Reverse Repos/TREPS	1.90%
Net Current Assets	-0.84%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC GIF Glob Emerg Mkts EQ S1 DIS	757.98	98.94%
Cash Equivalents		
TREPS	14.53	1.90%
Net Current Assets	-6.41	-0.84%
Total Net Assets as on 31-Dec-2018	766.10	100.00%

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC - Global Emerging Markets Fund - Dividend			
27-Jun-14	0.50000	0.50000	11.5335
HSBC - Global Emerging Markets Fund - Dividend - Direct Plan			
27-Jun-14	0.50000	0.50000	11.6656

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Global Emerging Markets Fund

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 understand that their principal will be at High risk

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund.

Investment Objective: The primary investment objective of the Scheme is 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 is no assurance that the investment objective of the Scheme will be achieved.

FUND DETAILS

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan
NAV (Growth) per unit (as on 31.12.18)	₹12.8785
Monthly Average AUM (In Lakhs)	626.25
Fund Manager	Ranjithgopal K A (for overseas investments), Sanjay Shah (for investments in Indian Market)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

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.

Statistical Ratios[Ⓜ]

Standard Deviation	11.10%
Beta (Slope)	0.9155
Sharpe Ratio^{**}	0.0894

Month End Total Expenses ratios (Annualized)

Regular	2.32%
Direct Plan	1.62%

Includes GST on Investment Management fees and expenses of Underlying schemes.

[Ⓜ]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[®]Effective from March 14, 2018 for prospective investments.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC Gif Asia Pacific Ex Japan EQ HD-S9D	608.14	99.88%
Cash Equivalents		
TREPS	14.44	2.37%
Net Current Assets	-13.68	-2.25%
Total Net Assets as on 31-Dec-2018	608.90	100.00%

Asset Allocation

Overseas Mutual Fund	99.88%
Reverse Repos/TREPS	2.37%
Net Current Assets	-2.25%
Total Net Assets	100.00%

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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 understand that their principal will be at High risk

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

HSBC Brazil Fund

An Open-Ended Fund of Funds 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
NAV (Growth) per unit (as on 31.12.18)	₹7.9358
Monthly Average AUM (In Lakhs)	2,312.36
Fund Manager	Ranjithgopal K A (Dedicated fund manager for overseas investments)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

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.

Statistical Ratios[Ⓜ]

Standard Deviation	32.39%
Beta (Slope)	0.9497
Sharpe Ratio**	0.1771

Month End Total Expenses ratios (Annualized)

Regular	2.71%
Direct Plan	2.01%

Includes GST on Investment Management fees and expenses of Underlying schemes.

[Ⓜ]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[®]Effective from March 14, 2018 for prospective investments.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

Asset Allocation

Overseas Mutual Fund	98.67%
Reverse Repos/TREPS	2.78%
Net Current Assets	-1.45%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC GIF Brazil Equity S3D	2,241.94	98.67%
Cash Equivalents		
TREPS	63.10	2.78%
Net Current Assets	-32.97	-1.45%
Total Net Assets as on 31-Dec-2018	2,272.07	100.00%

HSBC Brazil Fund

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 understand that their principal will be at High risk.

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

HSBC Managed Solutions India - Growth

An Open Ended Fund of Funds Scheme (Overseas/Domestic)

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. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

Date of Allotment	30-Apr-14
Benchmark	Composite Index constituting 80% of S&P BSE 200 Index and 20% of CRISIL Composite Bond Index

NAV (Growth) per unit (as on 31.12.18) ₹17.0239

Monthly Average AUM (In Lakhs) 12,867.70

Fund Managers

Ranjithgopal KA (Dedicated Fund Manager for investments in foreign securities)
Gautam Bhupal (For managing investments in Indian Market – Equity Portion)
Sanjay Shah (For managing investments in Indian Market – Fixed Income Portion)

SIP Available
Minimum ₹5,000 (Lumpsum)
Application Amount ₹1,000 p.m.(SIP)

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.

Statistical Ratios[‡]

Standard Deviation 13.19%
Beta (Slope) 0.2854
Sharpe Ratio** 0.0792

Month End Total Expenses ratios (Annualized)

Regular 2.30%
Direct Plan 2.03%

Includes GST on Investment Management fees and expenses of Underlying schemes.

[‡]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[®]Effective from March 14, 2018 for prospective investments.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

Asset Allocation

Mutual Fund	99.50%
Reverse Repos/TREPS	0.82%
Net Current Assets	-0.32%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Mutual Fund		
HSBC Large Cap Equity Fund - Growth Direct	7,687.51	59.93%
HSBC Small Cap Equity Fund - Growth Direct	2,513.04	19.59%
HSBC Short Duration Fund - Growth Direct	1,123.09	8.75%
HSBC Debt Fund - Growth Direct	762.61	5.94%
HSBC Flexi Debt Fund - Growth Direct	678.67	5.29%
Cash Equivalents		
TREPS	105.54	0.82%
Net Current Assets	-42.11	-0.32%
Total Net Assets as on 31-Dec-2018	12,828.35	100.00%

HSBC Managed Solutions India - Growth

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 Moderately High risk

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

HSBC Managed Solutions India - Moderate

An Open Ended Fund of Funds Scheme (Overseas/Domestic)

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. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

Date of Allotment	30-Apr-14
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index (renamed from existing CRISIL Balanced Fund Aggressive Index)

NAV (Growth) per unit (as on 31.12.18) ₹16.3563

Monthly Average AUM (In Lakhs) 20,776.41

Fund Managers

Ranjithgopal KA (Dedicated Fund Manager for investments in foreign securities)
Gautam Bhupal (For managing investments in Indian Market – Equity Portion)
Sanjay Shah (For managing investments in Indian Market – Fixed Income Portion)

SIP Available

Minimum Application Amount ₹5,000 (Lumpsum)

Application Amount ₹1,000 p.m.(SIP)

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.

Statistical Ratios[Ⓜ]

Standard Deviation 10.72%

Beta (Slope) 1.0476

Sharpe Ratio** 0.0766

Month End Total Expenses ratios (Annualized)

Regular 2.20%

Direct Plan 1.95%

Includes GST on Investment Management fees and expenses of Underlying schemes.

[Ⓜ]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[®]Effective from March 14, 2018 for prospective investments.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

Asset Allocation

Mutual Fund	99.21%
Other Equity Investments	0.64%
Reverse Repos/TREPS	0.87%
Net Current Assets	-0.72%
Total Net Assets	100.00%

HSBC Managed Solutions India - Moderate

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 Moderately High risk

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

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Mutual Fund		
HSBC Large Cap Equity Fund - Growth Direct	10,128.13	48.96%
HSBC Small Cap Equity Fund - Growth Direct	3,474.26	16.79%
HSBC Flexi Debt Fund - Growth Direct	3,086.71	14.92%
HSBC Short Duration Fund - Growth Direct	3,068.24	14.83%
HSBC Debt Fund - Growth Direct	768.30	3.71%
Other Equity Investments	133.16	0.64%
Cash Equivalents		
TREPS	180.99	0.87%
Net Current Assets	-151.99	-0.72%
Total Net Assets as on 31-Dec-2018	20,687.80	100.00%

HSBC Managed Solutions India - Conservative

An Open Ended Fund of Funds Scheme (Overseas/Domestic)

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. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

Date of Allotment 30-Apr-14
Benchmark Composite Index constituting of 90% into CRISIL Composite Bond Index and 10% of S&P BSE 200 Index

NAV (Growth) per unit (as on 31.12.18) ₹14.4752

Monthly Average AUM (In Lakhs) 20,359.65

Fund Managers

Ranjithgopal KA (Dedicated Fund Manager for investments in foreign securities)
 Gautam Bhupal (For managing investments in Indian Market – Equity Portion)
 Sanjay Shah (For managing investments in Indian Market – Fixed Income Portion)

SIP Available
Minimum Application Amount ₹5,000 (Lumpsum)
 ₹1,000 p.m.(SIP)

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.

Statistical Ratios[†]

Standard Deviation 3.01%
Beta (Slope) 0.6784
Sharpe Ratio^{}** 0.0030

Month End Total Expenses ratios (Annualized)

Regular 1.72%
 Direct Plan 1.47%

Includes GST on Investment Management fees and expenses of Underlying schemes.

[†]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[®]Effective from March 14, 2018 for prospective investments.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Mutual Fund		
HSBC Short Duration Fund - Growth Direct	8,638.23	43.83%
IDFC Dynamic Bond Fund - Direct PL- Growth	3,972.41	20.16%
HSBC Flexi Debt Fund - Growth Direct	3,086.58	15.66%
HSBC Large Cap Equity Fund - Growth Direct	1,996.54	10.13%
L&T Triple Ace Bond Fund - Direct Growth	1,676.17	8.50%
HSBC Debt Fund - Growth Direct	765.96	3.89%
Cash Equivalents		
TREPS	75.11	0.38%
Net Current Assets	-502.57	-2.55%
Total Net Assets as on 31-Dec-2018	19,708.43	100.00%

Asset Allocation

Mutual Fund 102.17%
 Reverse Repos/TREPS 0.38%
 Net Current Assets -2.55%
Total Net Assets 100.00%

HSBC Managed Solutions India - Conservative

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at Moderate risk

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

HSBC Global Consumer Opportunities Fund - Benefiting from China's Growing Consumption Power

An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - China Consumer Opportunities Fund.

Investment Objective: The primary investment objective of the scheme is to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund (Underlying scheme). 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 23-Feb-15
Benchmark MSCI AC World Index

NAV (Growth) per unit (as on 31.12.18) ₹11.2227

Monthly Average AUM (In Lakhs) 340.22

Fund Managers Ranjithgopal K A (Dedicated Fund Manager) & Sanjay Shah (for investments in Indian Market)

SIP Available
Minimum ₹5,000 (Lumpsum)
Application Amount ₹1,000 p.m.(SIP)

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.

Statistical Ratios[†]

Standard Deviation 11.18%
Beta (Slope) 0.9882
Sharpe Ratio^{}** -0.0087

[†]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

[®]Effective from March 14, 2018 for prospective investments.

^{**}Risk free rate: 6.73% (FIMMDA-NSE Mibor) as on Dec 31, 2018)

Month End Total Expenses ratios (Annualized)

Regular 2.37%
Direct Plan 1.68%

Includes GST on Investment Management fees and expenses of Underlying schemes.

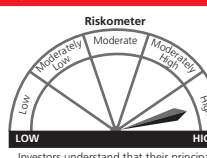
Asset Allocation

Overseas Mutual Fund 95.67%
Reverse Repos/TREPS 4.14%
Net Current Assets 0.19%
Total Net Assets 100.00%

HSBC Global Consumer Opportunities Fund - Benefiting from China's Growing Consumption Power

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in equity and equity related securities around the world focusing on growing consumer behaviour of China through feeder route



Investors understand that their principal will be at High risk

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

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC GIF - China Consumer OPP S5 Cap	316.58	95.67%
Cash Equivalents		
TREPS	13.69	4.14%
Net Current Assets	0.64	0.19%
Total Net Assets as on 31-Dec-2018	330.91	100.00%

Fund Managers - Equity

Neelotpal Sahai

Senior Vice President & Head - Equities

B.Tech, PGDM (IIM Kolkata)

Experience:

Over 23 years of experience in Research and Fund Management.

- HSBC Asset Management (India) Private Ltd
Senior Fund Manager – Equities from April 2013 onwards.
- IDFC Asset Management Company Ltd.
Director from February 2006 to April 2013
- Motilal Oswal Securities Ltd
Senior Research Analyst from March 2005 to January 2006
- Infosys Ltd
Senior Project Manager from June 1999 to March 2005
- Vickers Ballas Securities Ltd
Analyst from September 1998 to June 1999
- SBC Warburg
Analyst from May 1997 to May 1998
- UTI Securities Ltd
Equity Analyst from June 1995 to May 1997

Aditya Khemani

Vice President & Fund Manager - Equities

B.Com. (Hons.), Post Graduate Diploma in Business Management

Experience:

Over 13 years experience in research.

- HSBC Asset Management (India) Private Ltd
Vice President & Fund Manager (Equity), from April 2012 to present,
Assistant Fund Manager, Equities from February 2009 to March 2012;
Associate Vice President - Investment Management from October 2007 to February 2009.
- SBI Funds Management India Private Ltd
Senior Manager - Equity Research from March 2007 to September 2007
- Prudential ICICI Asset Management Company India Private Ltd
Assistant Manager - Equity Research from December 2005 to February 2007
- Morgan Stanley Advantage Services India Private Ltd
Research Associate from May 2005 to November 2005

Ranjithgopal K A

Vice President - Equities

PGDBM, BA - Economics

Experience:

Over 12 years of experience in Equity Research & Sales

- HSBC Asset Management (India) Private Ltd
Vice President - Equities from March 2016 onwards
Associate Vice President - Investment Management (Analyst) from January 2012 to February 2016
Associate Vice President - Institutional Sales from April 2009 to December 2011
Associate Vice President - Sales & Distribution from May 2006 to April 2009

Fund Managers - Equity

Name of Scheme	Fund Manager
HSBC Large Cap Equity Fund	Neelotpal Sahai (from 27 May 2013)
HSBC Multi Cap Equity Fund	Neelotpal Sahai (from 27 May 2013)
HSBC Small Cap Equity Fund	Neelotpal Sahai (from 11 May 2018)
HSBC Infrastructure Equity Fund	Gautam Bhupal (from 11 May 2018)
HSBC Tax Saver Equity Fund	Aditya Khemani (from 24 February 2009)
HSBC Equity Hybrid Fund	For Equity portion: Neelotpal Sahai (from 22 Oct 2018) & For Debt portion: Sanjay Shah (from 22 Oct 2018)
HSBC Global Emerging Markets Fund	Ranjithgopal K A (from 27 February 2017)
HSBC Brazil Fund	Ranjithgopal K A (from 27 February 2017)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	For overseas investments: Ranjithgopal K A (from 27 February 2017) & For investment in Indian markets: Sanjay Shah (from 24 February 2014)
HSBC Managed Solutions	For overseas investment : Ranjithgopal K A (from 27 February 2017), For Investments in Indian Market - Equity Portion : Gautam Bhupal (from 21 October 2015) & For Investments in Indian Market - Debt Portion : Sanjay Shah (30 April 2015)
HSBC Global Consumer Opportunities Fund - Benefiting from China's Growing Consumption Power	For Overseas Market : Ranjithgopal K A (from 27 February 2017) For Investments in Indian Market - Debt Portion : Sanjay Shah (from 13 February 2015)

Fund Manager's Experience

Gautam Bhupal

Vice President & Fund Manager Equities

Post Graduate Diploma in Business Management, CA, CS, B.Com (Hons)

Experience:

Over 14 years of experience in areas of research and Fund Management.

- HSBC Asset Management (India) Private Limited
Vice President & Fund Manager, since October 2015 till date.
Vice President - Investment Management, from June 2015 to October 2015.
Fund Manager for PMS Portfolios from July 2008 till June 2015.
- UTI Asset Management Company
Equity Research Analyst from May 2004 till June 2008.

Fund Manager Wise Comparative Performance of Equity Schemes

Funds Managed by Neelotpal Sahai.(Total Schemes Managed 4)

HSBC Large Cap Equity Fund [#]	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Large Cap Equity Fund - Growth	-3.15%	10.93%	12.29%	20.35%
Nifty 50 (Scheme Benchmark)	4.61%	12.47%	12.89%	17.18%
S&P BSE Sensex (Standard Benchmark)	7.18%	12.84%	12.79%	17.27%
₹10,000, if invested in HLEF, would have become	₹9,683	₹13,654	₹17,858	₹1,96,177
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹18,341	₹1,27,753
₹10,000, if invested in S&P BSE Sensex, would have become	₹10,722	₹14,373	₹18,260	₹1,29,339

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

The said Fund is managed by Neelotpal Sahai Effective (27 May 2013)

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE Sensex PRI values from date 10-Dec-2002 to date 30-May-2007 and TRI values since date 31-May-2007.

Funds Managed by Neelotpal Sahai.(Total Schemes Managed 4)

HSBC Multi Cap Equity Fund	Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Multi Cap Equity Fund - Growth	-10.55%	9.80%	14.93%	15.24%
S&P BSE 200 (Scheme Benchmark)	0.81%	12.75%	14.48%	14.43%
Nifty 50 (Standard Benchmark)	4.61%	12.47%	12.89%	14.26%
₹10,000, if invested in HMEF, would have become	₹8,940	₹13,241	₹20,060	₹82,308
₹10,000, if invested in S&P BSE 200, would have become	₹10,081	₹14,338	₹19,670	₹74,117
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹18,341	₹72,498

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

The said Fund is managed by Neelotpal Sahai Effective (27 May 2013)

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE 200 PRI values from date 24-Feb-2004 to date 28-Jun-2007 and TRI values since date 29-Jun-2007.

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

Fund Manager Wise Comparative Performance of Equity Schemes

Funds Managed by - Ranjithgopal K A (Total Schemes Managed 7)

HSBC Global Emerging Markets Fund [#]	Date of Inception : 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Global Emerging Markets Fund - Growth	-10.32%	9.09%	2.11%	2.25%
MSCI Emerging Market Index (Scheme Benchmark)	-6.68%	11.13%	4.13%	6.75%
Nifty 50 (Standard Benchmark)	5.14%	12.72%	12.95%	9.81%
₹10,000, if invested in HGEF, would have become	₹8,968	₹12,979	₹11,100	₹12,713
₹10,000, if invested in MSCI Emerging Market Index, would have become	₹9,332	₹13,720	₹12,241	₹20,246
₹10,000, if invested in Nifty 50, would have become	₹10,514	₹14,317	₹18,377	₹27,447

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

The said Fund is managed by Ranjithgopal K A Effective (27 February 2017)

Funds Managed by - Ranjithgopal K A (Total Schemes Managed 7)

HSBC Brazil Fund	Date of Inception : 06 May 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Brazil Fund - Growth	6.08%	23.96%	-2.42%	-2.98%
MSCI Brazil 10/40 Index (Scheme Benchmark)	7.42%	28.87%	3.69%	2.11%
Nifty 50 (Standard Benchmark)	5.14%	12.72%	12.95%	10.56%
₹10,000, if invested in HBF, would have become	₹10,608	₹19,037	₹8,848	₹7,933
₹10,000, if invested in MSCI Brazil 10/40 Index, would have become	₹10,742	₹21,387	₹11,985	₹11,732
₹10,000, if invested in Nifty 50, would have become	₹10,514	₹14,317	₹18,377	₹21,558

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

The said Fund is managed by Ranjithgopal K A Effective (27 February 2017)

Funds Managed by Ranjithgopal K A (For overseas investment) (Total Schemes Managed 7)

Funds Managed by Sanjay Shah (for Fixed Income portion) (Total Schemes Managed 10)

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Date of Inception : 24 Feb 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Growth	-3.80%	9.99%	5.35%
MSCI AC Asia Pacific ex Japan (Scheme Benchmark)	-6.02%	9.81%	6.31%
Nifty 50 (Standard Benchmark)	4.61%	12.47%	13.73%
₹10,000, if invested in HAPDF, would have become	₹9,618	₹13,310	₹12,877
₹10,000, if invested in MSCI AC Asia Pacific ex Japan, would have become	₹9,395	₹13,245	₹13,457
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹18,668

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

The said Fund is managed by Ranjithgopal K A Effective (27 February 2017)

The said Fund is managed by Sanjay Shah Effective (24 February 2014)

The said Fund has been in existence for more than 3 years but less than 5 years

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

Fund Manager Wise Comparative Performance of Equity Schemes

Funds Managed by Ranjithgopal K A (For overseas investment) (Total Schemes Managed 7)

Funds Managed by Sanjay Shah (for Fixed Income portion) (Total Schemes Managed 10)

HSBC Global Consumer Opportunities Fund - Benefiting from China's Growing Consumption Power	Date of Inception : 23 Feb 15		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Global Consumer Opportunities Fund - Benefiting from China's Growing Consumption Power - Growth	-8.47%	5.93%	3.04%
MSCI AC World Index (Scheme Benchmark)	-1.88%	7.93%	6.48%
Nifty 50 (Standard Benchmark)	5.14%	12.72%	7.16%
₹10,000, if invested in HGCOF, would have become	₹9,153	₹11,885	₹11,221
₹10,000, if invested in MSCI AC World Index, would have become	₹9,812	₹12,570	₹12,732
₹10,000, if invested in Nifty 50, would have become	₹10,514	₹14,317	₹13,047

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

The said Fund is managed by Ranjithgopal K A Effective (27 February 2017)

The said Fund is managed by Sanjay Shah Effective (13 February 2015)

The said Fund has been in existence for more than 3 years but less than 5 years

Funds Managed by - Gautam Bhupal (Total Schemes Managed 4)

HSBC Infrastructure Equity Fund [#]	Date of Inception : 23 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Infrastructure Equity Fund - Growth	-33.27%	0.22%	11.97%	4.44%
S&P BSE India Infrastructure (Scheme Benchmark) [§]	-19.80%	7.96%	9.88%	NA
Nifty 50 (Standard Benchmark)	4.61%	12.47%	12.89%	11.71%
₹10,000, if invested in HIEF, would have become	₹6,658	₹10,066	₹17,605	₹17,484
₹10,000, if invested in S&P BSE India Infrastructure, would have become	₹8,010	₹12,586	₹16,022	NA
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹18,341	₹41,541

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

The said Fund is managed by Gautam Bhupal Effective (11 May 2018)

Please Note : NA means not available.

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

Funds Managed by - Neelotpal Sahai (Total Schemes Managed 4)

HSBC Small Cap Equity Fund [#]	Date of Inception : 19 May 05			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Small Cap Equity Fund - Growth	-25.11%	6.55%	19.83%	12.35%
S&P BSE 250 Small Cap Index (Scheme Benchmark) [*]	-24.28%	6.41%	14.06%	NA
Nifty 50 (Standard Benchmark)	4.61%	12.47%	12.89%	14.70%
₹10,000, if invested in HSEF, would have become	₹7,477	₹12,099	₹24,720	₹48,885
₹10,000, if invested in S&P BSE 250 Small Cap Index, would have become	₹7,560	₹12,051	₹19,312	NA
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹18,341	₹64,818

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

The said Fund is managed by Neelotpal Sahai Effective (11 May 2018)

Please Note : NA means not available.

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

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

Fund Manager Wise Comparative Performance of Equity Schemes

Funds Managed by - Aditya Khemani (Total Schemes Managed 2)

HSBC Tax Saver Equity Fund	Date of Inception : 05 Jan 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Tax Saver Equity Fund - Growth	-11.57%	10.04%	15.26%	11.07%
S&P BSE 200 (Scheme Benchmark)	0.81%	12.75%	14.48%	10.39%
Nifty 50 (Standard Benchmark)	4.61%	12.47%	12.89%	10.04%
₹10,000, if invested in HTSF, would have become	₹8,837	₹13,328	₹20,350	₹35,230
₹10,000, if invested in S&P BSE 200, would have become	₹10,081	₹14,338	₹19,670	₹32,728
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹18,341	₹31,505

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

The said Fund is managed by Aditya Khemani Effective (24 February 2009)

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE 200 PRI values from date 05-Jan-2007 to date 28-Jun-2007 and TRI values since date 29-Jun-2007.

Funds Managed by Gautam Bhupal (for Equity portion) (Total Schemes Managed 4)

Funds Managed by Sanjay Shah (for Fixed Income portion) (Total Schemes Managed 10)

Funds Managed by Ranjithgopal K A (For overseas investment) (Total Schemes Managed 7)

HSBC Managed Solutions - Growth [#]	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Growth - Growth	-5.88%	9.92%	12.06%
Customised Benchmark Index Fund (Scheme Benchmark)*	0.34%	10.74%	11.94%
Nifty 50 (Standard Benchmark)	4.61%	12.47%	12.36%
Crisil 10 Year Gilt Index (Standard Benchmark)	6.01%	6.80%	8.30%
₹10,000, if invested in HMSG, would have become	₹9,409	₹13,284	₹17,027
₹10,000, if invested in Customised Benchmark Index, would have become	₹10,034	₹13,584	₹16,942
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹17,241
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,604	₹12,184	₹14,516

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

The said Fund is managed by Gautam Bhupal Effective (21 October 2015)

The said Fund is managed by Sanjay Shah Effective (April 2014)

The said Fund is managed by Ranjithgopal K A Effective (27 February 2017)

The said Fund has been in existence for more than 3 years but less than 5 years

*Composite index of S&P BSE 200 (80%) and Crisil Composite Bond Fund Index (20%).

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

Fund Manager Wise Comparative Performance of Equity Schemes

Funds Managed by Gautam Bhupal (for Equity portion) (Total Schemes Managed 4)
 Funds Managed by Sanjay Shah (for Fixed Income portion) (Total Schemes Managed 10)
 Funds Managed by Ranjithgopal K A (For overseas investment) (Total Schemes Managed 7)

HSBC Managed Solutions - Moderate - Growth [#]	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Moderate - Growth	-3.77%	9.39%	11.10%
CRISIL Hybrid 35+65 - Aggressive Index (Scheme Benchmark)	2.82%	11.22%	12.52%
Nifty 50 (Standard Benchmark)	4.61%	12.47%	12.36%
Crisil 10 Year Gilt Index (Standard Benchmark)	6.01%	6.80%	8.30%
₹10,000, if invested in HMSM, would have become	₹9,621	₹13,093	₹16,356
₹10,000, if invested in CRISIL Hybrid 35+65-Aggressive Index, would have become	₹10,284	₹13,762	₹17,356
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹17,241
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,604	₹12,184	₹14,516

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

The said Fund is managed by Gautam Bhupal Effective (21 October 2015)

The said Fund is managed by Sanjay Shah Effective (April 2014)

The said Fund is managed by Ranjithgopal K A Effective (27 February 2017)

The said Fund has been in existence for more than 3 years but less than 5 years

Funds Managed by Gautam Bhupal (for Equity portion) (Total Schemes Managed 4)
 Funds Managed by Sanjay Shah (for Fixed Income portion) (Total Schemes Managed 10)
 Funds Managed by Ranjithgopal K A (For overseas investment) (Total Schemes Managed 7)

HSBC Managed Solutions - Conservative - Growth [#]	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Conservative - Growth	4.84%	6.92%	8.23%
Customised Benchmark Index Fund (Scheme Benchmark)*	4.94%	8.26%	9.53%
Nifty 50 (Standard Benchmark)	4.61%	12.47%	12.36%
Crisil 10 Year Gilt Index (Standard Benchmark)	6.01%	6.80%	8.30%
₹10,000, if invested in HMSC, would have become	₹10,487	₹12,225	₹14,472
₹10,000, if invested in Customised Benchmark Index, would have become	₹10,497	₹12,691	₹15,303
₹10,000, if invested in Nifty 50, would have become	₹10,464	₹14,231	₹17,241
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,604	₹12,184	₹14,516

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

The said Fund is managed by Gautam Bhupal Effective (21 October 2015)

The said Fund is managed by Sanjay Shah Effective (April 2014)

The said Fund is managed by Ranjithgopal K A Effective (27 February 2017)

The said Fund has been in existence for more than 3 years but less than 5 years

*Composite index of Crisil Composite Bond Fund Index (90%) and S&P BSE 200 (10%).

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

The Performance of HSBC Equity Hybrid Fund (managed by Neelotpal Sahai & Sanjay Shah) is not given since the scheme has not completed one year from the date of inception.

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme.

The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions. Data as on December 31, 2018.

HSBC Large Cap Equity Fund [#]	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1930000
Market Value as on Dec 31, 2018 (₹)	116333	402031	744282	6423424
Scheme Returns (%)	-5.61	7.30	8.55	13.62
Nifty 50 - Scheme Benchmark (₹)	121914	428661	784584	6457980
Nifty 50 - Scheme Benchmark Returns (%)	2.97	11.67	10.67	13.67
S&P BSE Sensex - Standard Benchmark (₹)	123053	436499	792958	6722317
S&P BSE Sensex - Standard Benchmark Returns (%)	4.75	12.92	11.09	14.10

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

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE Sensex PRI values from date 10-Dec-2002 to date 30-May-2007 and TRI values since date 31-May-2007.

HSBC Multi Cap Equity Fund	Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1790000
Market Value as on Dec 31, 2018 (₹)	113550	388709	739563	4940531
Scheme Returns (%)	-9.81	5.05	8.30	12.57
S&P BSE 200 - Scheme Benchmark (₹)	120538	425501	797354	5077501
S&P BSE 200 - Scheme Benchmark Returns (%)	0.83	11.16	11.32	12.89
Nifty 50 - Standard Benchmark (₹)	121914	428661	784584	4883027
Nifty 50 - Standard Benchmark Returns (%)	2.97	11.67	10.67	12.43

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

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE 200 PRI values from date 24-Feb-2004 to date 28-Jun-2007 and TRI values since date 29-Jun-2007.

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme.

The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions. Data as on December 31, 2018.

HSBC Global Emerging Markets Fund [#]	Date of Inception : 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1290000
Market Value as on Dec 31, 2018 (₹)	106382	372663	645924	1597232
Scheme Returns (%)	-20.67	2.27	2.92	3.89
MSCI Emerging Market Index - Scheme Benchmark (₹)	108920	389771	685490	1932953
MSCI Emerging Market Index - Scheme Benchmark Returns (%)	-16.93	5.26	5.29	7.29
Nifty 50 - Standard Benchmark (₹)	121767	428605	784474	2514385
Nifty 50 - Standard Benchmark Returns (%)	2.79	11.74	10.70	11.66

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

HSBC Brazil Fund	Date of Inception : 06 May 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	910000
Market Value as on Dec 31, 2018 (₹)	124878	431166	709179	971469
Scheme Returns (%)	7.76	12.15	6.64	1.71
MSCI Brazil 10/40 Index - Scheme Benchmark (₹)	126240	456088	793140	1164137
MSCI Brazil 10/40 Index - Scheme Benchmark Returns (%)	9.96	16.08	11.14	6.40
Nifty 50 - Standard Benchmark (₹)	121699	428972	784432	1447631
Nifty 50 - Standard Benchmark Returns (%)	2.68	11.79	10.70	12.01

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Date of Inception : 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	580000
Market Value as on Dec 31, 2018 (₹)	110650	388344	NA	663723
Scheme Returns (%)	-14.15	4.99	NA	5.52
MSCI AC Asia Pacific ex Japan - Scheme Benchmark (₹)	109142	389493	NA	668932
MSCI AC Asia Pacific ex Japan - Scheme Benchmark Returns (%)	-16.37	5.19	NA	5.84
Nifty 50 - Standard Benchmark (₹)	121797	429065	NA	746781
Nifty 50 - Standard Benchmark Returns (%)	2.79	11.75	NA	10.41

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

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme.

The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions. Data as on December 31, 2018.

HSBC Tax Saver Equity Fund	Date of Inception : 05 Jan 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1440000
Market Value as on Dec 31, 2018 (₹)	114913	394325	752210	3176101
Scheme Returns (%)	-7.76	6.00	8.98	12.46
S&P BSE 200 - Scheme Benchmark (₹)	120538	425501	797354	3050179
S&P BSE 200 - Scheme Benchmark Returns (%)	0.83	11.16	11.32	11.84
Nifty 50 - Standard Benchmark (₹)	121914	428661	784584	2895886
Nifty 50 - Standard Benchmark Returns (%)	2.97	11.67	10.67	11.05

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

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE 200 PRI values from date 05-Jan-2007 to date 28-Jun-2007 and TRI values since date 29-Jun-2007.

HSBC Infrastructure Equity Fund ^{A#}	Date of Inception : 23 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1540000
Market Value as on Dec 31, 2018 (₹)	99927	322543	600533	2040486
Scheme Returns (%)	-29.44	-7.01	0.03	4.26
S&P BSE India Infrastructure Index - Scheme Benchmark [§] (₹)	110637	373452	683662	NA
S&PBSE India Infrastructure Index - Scheme Benchmark Returns (%)	-14.13	2.40	5.17	NA
Nifty 50 - Standard Benchmark (₹)	121914	428661	784584	3268174
Nifty 50 - Standard Benchmark Returns (%)	2.97	11.67	10.67	19.36

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

Please Note : "NA means not available.

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

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme.

The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions. Data as on December 31, 2018.

HSBC Small Cap Equity Fund [#]	Date of Inception : 19 May 05			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1640000
Market Value as on Dec 31, 2018 (₹)	105740	364174	739578	3691040
Scheme Returns (%)	-21.25	0.75	8.30	11.13
S&P BSE 250 Small Cap Index - Scheme Benchmark(₹)*	106628	371413	720042	NA
S&P BSE 250 Small Cap Index - Scheme Benchmark Returns (%)	-19.97	2.04	7.23	NA
Nifty 50 - Standard Benchmark (₹)	121914	428661	784584	3797717
Nifty 50 - Standard Benchmark Returns (%)	2.97	11.67	10.67	11.51

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

Please Note : "NA means not available.

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

HSBC Managed Solutions - Growth [#]	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on Dec 31, 2018 (₹)	116001	395076	NA	672113
Scheme Returns (%)	-6.12	6.13	NA	7.76
Customised Benchmark Index* - Scheme Benchmark (₹)	121585	419845	NA	708212
Customised Benchmark Index - Scheme Benchmark Returns (%)	2.48	10.23	NA	10.00
Nifty 50 - Standard Benchmark (₹)	121879	428534	NA	710824
Nifty 50 - Standard Benchmark Returns (%)	2.92	11.66	NA	10.18

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

*Composite index of S&P BSE200 (80%) and Crisil Composite Bond Fund Index (20%).

HSBC Managed Solutions - Moderate - Growth [#]	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on Dec 31, 2018 (₹)	117678	394779	NA	670381
Scheme Returns (%)	-3.57	6.08	NA	7.65
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	122538	416430	NA	703842
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	3.94	9.69	NA	9.75
Nifty 50 - Standard Benchmark (₹)	121879	428534	NA	710824
Nifty 50 - Standard Benchmark Returns (%)	2.92	11.66	NA	10.18

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

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme.

The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions. Data as on December 31, 2018.

HSBC Managed Solutions - Conservative - Growth [#]	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on Dec 31, 2018 (₹)	124217	393159	NA	652768
Scheme Returns (%)	6.58	5.81	NA	6.51
Customised Benchmark Index* - Scheme Benchmark (₹)	125439	404304	NA	674393
Customised Benchmark Index - Scheme Benchmark Returns (%)	8.52	7.64	NA	7.90
Nifty 50 - Standard Benchmark (₹)	121879	428534	NA	710824
Nifty 50 - Standard Benchmark Returns (%)	2.92	11.66	NA	10.18

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

HSBC Global Consumer Opportunities Fund - Benefiting from China's Growing Consumption Power	Date of Inception : 23 Feb 15			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	460000
Market Value as on Dec 31, 2018 (₹)	105183	371268	NA	484947
Scheme Returns (%)	-22.39	2.02	NA	2.73
MSCI AC World Index - Scheme Benchmark (₹)	110416	387839	NA	514100
MSCI AC World Index - Scheme Benchmark Returns (%)	-14.69	4.93	NA	5.77
Nifty 50 - Standard Benchmark (₹)	121722	428972	NA	565663
Nifty 50 - Standard Benchmark Returns (%)	2.72	11.79	NA	10.83

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

*Composite index of Crisil Composite Bond Fund Index (90%) and S&P BSE200 (10%).

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

The Performance of HSBC Equity Hybrid Fund (managed by Neelotpal Sahai & Sanjay Shah) is not given since the scheme has not completed one year from the date of inception.

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

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

FUND DETAILS

Date of Allotment	24-Feb-04
Benchmark	CRISIL Hybrid 85+15 - Conservative Index (renamed from existing MIP Blended Fund Index)
NAV (Growth) per unit (as on 31.12.18)	₹35.6221
Average Maturity of Portfolio	7.16 years
Modified Duration of Portfolio	4.75 years
Yield To Maturity*	8.11%
Monthly Average AUM (In Lakhs)	14,568.78
Fund Managers	Aditya Khemani (for Equity portion) Sanjay Shah (for Debt portion)
SIP	Available
Minimum	₹5,000 (Lumpsum)
Application Amount	
Growth	₹5,000 (Lumpsum)
Quarterly Dividend	₹5,000 (Lumpsum)
Monthly Dividend	₹1,000 p.m.(SIP)

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.

Month End Total Expenses ratios (Annualized)

Regular	2.48%
Direct Plan	1.98%

Includes GST on Investment Management fees.

*Effective from March 14, 2018 for prospective investments.

*Based on invested Amount

Asset Allocation

Corporate/ PSU Debt	35.89%
Government Securities	33.44%
Equity	24.58%
Net Current Assets	4.51%
Cash Equivalents	1.58%
Total Net Assets	100.00%

Rating Profile

AAA and equivalents	33.75%
Sovereign	33.44%
Equity	24.58%
Net Current Assets	4.51%
AA+/AA-/AA and equivalents	2.14%
Reverse Repos/ TREPS	1.58%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Reliance Industries	1,018.36	7.01%	CRISIL AAA
India Infradebt	998.09	6.87%	CRISIL AAA
HDFC	919.95	6.33%	CRISIL AAA
Small Industries Development Bk of India	509.34	3.50%	CARE AAA
REC	301.66	2.08%	CRISIL AAA
Tata Sons Pvt	244.65	1.68%	CRISIL AAA
Can Fin Homes	223.99	1.54%	CARE AAA
Power Grid Corporation of India	201.08	1.38%	CRISIL AAA
Power Finance Corporation	199.67	1.37%	CRISIL AAA
NABARD	150.28	1.03%	CRISIL AAA
NTPC	140.03	0.96%	CRISIL AAA
Capital First	87.47	0.68%	CRISIL AA+
Shriram Transport Finance Company	48.61	0.33%	CRISIL AA+
Zero Coupon Bonds			
IIFL Home Finance	82.54	0.57%	[[CRA]AA(SO)
India Infoline Finance	82.10	0.56%	[[CRA]AA(SO)
Equity			
Equities			
ICICI Bank	539.97	3.71%	
HDFC Bank	367.05	2.52%	
Maruti Suzuki India	180.44	1.24%	
IndusInd Bank	143.94	0.99%	
Odisha Cement	141.03	0.97%	
Axis Bank	136.38	0.94%	
Infosys	135.36	0.93%	
Crompton Greaves Cons Electrical	129.99	0.89%	
Vedanta	121.32	0.83%	
Escorts	105.92	0.73%	
Sun Pharmaceutical Ind	104.61	0.72%	
Mahindra & Mahindra	104.50	0.72%	
NCL Industries	101.70	0.70%	
Heritage Foods	100.18	0.69%	
Bharti Airtel	93.75	0.64%	
The Federal Bank	91.39	0.63%	
InterGlobe Aviation	87.38	0.60%	
JM Financial	85.19	0.59%	
Finolex Cables	81.76	0.56%	
Somany Ceramics	80.78	0.56%	
Nilkamal	78.41	0.54%	
GlaxoSmithKline Consumer Healthcare	76.45	0.53%	
Cholamandalam Investment & Fin Co	75.58	0.52%	
ACC	75.41	0.52%	
ITC	75.34	0.52%	
Galaxy Surfactants	74.73	0.51%	
Indo Count Industries	57.43	0.40%	
MRF	56.94	0.39%	
Blue Star	38.26	0.26%	
Dr. Reddy's Laboratories	34.01	0.23%	
Government Securities			
7.59% GOVT OF INDIA RED 11-01-2026	1,741.29	11.98%	SOVEREIGN
8.24% GOVT OF INDIA RED 15-02-2027	917.04	6.31%	SOVEREIGN
7.40% GOVT OF INDIA RED 09-09-2035	696.94	4.79%	SOVEREIGN
7.95% GOVT OF INDIA RED 28-08-2032	361.73	2.49%	SOVEREIGN
7.50% GOVT OF INDIA RED 10-08-2034	298.02	2.05%	SOVEREIGN
7.37% GOVT OF INDIA RED 16-04-2023	280.95	1.93%	SOVEREIGN
8.52% KARNATAKA SDL RED 28-11-2028	244.24	1.68%	SOVEREIGN
8.08% TAMILNADU SDL RED 26-12-2028	139.77	0.96%	SOVEREIGN
7.73% GOVT OF INDIA RED 19-12-2034	101.07	0.70%	SOVEREIGN
8.08% KARNATAKA SDL RED 26-12-2028	78.72	0.54%	SOVEREIGN
7.65% KARNATAKA SDL 29-11-2027	1.56	0.01%	SOVEREIGN
Cash Equivalents			
TREPS	229.66	1.58%	
Net Current Assets	652.20	4.51%	
Total Net Assets as on 31-Dec-2018	14,537.18	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Regular Savings Fund - Monthly Dividend			
25-Oct-18	0.05763	0.05336	11.9116
26-Nov-18	0.05763	0.05336	12.0592
26-Dec-18	0.05763	0.05336	12.1978
HSBC Regular Savings Fund - Monthly Dividend - Direct Plan			
25-Oct-18	0.07924	0.07337	15.0515
26-Nov-18	0.07924	0.07337	15.2356
26-Dec-18	0.07924	0.07337	15.4079
HSBC Regular Savings Fund - Quarterly Dividend			
25-Sep-17	0.21668	0.20075	13.4921
26-Dec-17	0.21668	0.20075	13.4488
26-Mar-18	0.18057	0.16729	12.8150
HSBC Regular Savings Fund - Quarterly Dividend - Direct Plan			
25-Jun-18	0.18008	0.16676	13.5637
25-Sep-18	0.21610	0.20011	13.2921
26-Dec-18	0.21610	0.20011	13.4019

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Regular Savings Fund

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 understand that their principal will be at Moderately High risk

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

HSBC Debt Fund

An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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

FUND DETAILS

Date of Allotment	10-Dec-02
Benchmark	CRISIL Composite Bond Fund Index
NAV (Growth) per unit (as on 31.12.18)	₹29.0053
Average Maturity of Portfolio	7.93 years
Modified Duration of Portfolio	5.27 years
Yield To Maturity*	7.64%
Monthly Average AUM (In Lakhs)	3,871.18
Fund Manager	Sanjay Shah
SIP	Available
Minimum	₹5,000 (Lumpsum)
Application Amount	₹1,000 p.m.(SIP)
Exit Load	Nil

Month End Total Expenses ratios (Annualized)

Regular	2.03%
Direct Plan	1.28%

Includes GST on Investment Management fees.

*Based on invested Amount

Asset Allocation

Government Securities	68.70%
Corporate/ PSU Debt	19.45%
Cash Equivalents	7.83%
Net Current Assets	4.02%
Total Net Assets	100.00%

Rating Profile

Sovereign	68.70%
AAA and equivalents	19.45%
Reverse Repos/ TREPS	7.83%
Net Current Assets	4.02%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Reliance Industries	305.51	7.84%	CRISIL AAA
Power Finance Corporation	299.50	7.68%	CRISIL AAA
HDFC	153.32	3.93%	CRISIL AAA
Government Securities			
7.17% GOVT OF INDIA RED 08-01-2028	987.00	25.32%	SOVEREIGN
6.84% GOVT OF INDIA RED 19-12-2022	494.89	12.69%	SOVEREIGN
7.59% GOVT OF INDIA RED 11-01-2026	471.99	12.11%	SOVEREIGN
7.40% GOVT OF INDIA RED 09-09-2035	235.58	6.04%	SOVEREIGN
7.95% GOVT OF INDIA RED 28-08-2032	206.70	5.30%	SOVEREIGN
7.50% GOVT OF INDIA RED 10-08-2034	198.68	5.10%	SOVEREIGN
8.24% GOVT OF INDIA RED 15-02-2027	52.40	1.34%	SOVEREIGN
8.08% TAMILNADU SDL RED 26-12-2028	19.97	0.51%	SOVEREIGN
8.08% KARNATAKA SDL RED 26-12-2028	11.25	0.29%	SOVEREIGN
Cash Equivalents			
TREPS	305.17	7.83%	
Net Current Assets	156.57	4.02%	
Total Net Assets as on 31-Dec-2018	3,898.53	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Debt Fund - Regular Option - Quarterly Dividend			
25-Sep-17	0.14445	0.13383	11.1079
26-Dec-17	0.14445	0.13383	10.7434
26-Dec-18	0.14406	0.13340	11.1227
HSBC Debt Fund - Institutional Option - Quarterly Dividend			
12-Jun-09	0.11387	0.10598	11.0294
11-Sep-09	0.11387	0.10598	10.9960
11-Dec-09	0.11387	0.10598	11.0973

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Debt Fund

This product is suitable for investors who are seeking*:

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

Riskometer

LOW Moderately Low Moderate Moderately High HIGH

Investors understand that their principal will be at Moderate risk

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

[^] 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.

HSBC Short Duration Fund

An open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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

FUND DETAILS

Date of Allotment	10-Dec-02
Benchmark	CRISIL Short Term Bond Fund Index
NAV (Growth) per unit (as on 31.12.18)	₹29.6293
Average Maturity of Portfolio	2.15 years
Modified Duration of Portfolio	1.65 years
Yield To Maturity*	8.81%
Monthly Average AUM (In Lakhs)	91,859.15
Fund Managers	Sanjay Shah & Kapil Punjabi
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)
Exit Load	Nil

Month End Total Expenses ratios (Annualized)

Regular	1.30%
Direct Plan	0.35%

Includes GST on Investment Management fees.

*Based on invested Amount

Asset Allocation

Corporate/ PSU Debt	87.41%
Government Securities	4.88%
Net Current Assets	4.22%
Money Market Instruments	2.52%
Cash Equivalents	0.97%
Total Net Assets	100.00%

Rating Profile

AAA and equivalents	69.47%
AA+/AA-/AA and equivalents	20.46%
Sovereign	4.88%
Net Current Assets	4.22%
Reverse Repos/ TREPS	0.97%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Certificate of Deposit			
ICICI Bank	2,322.87	2.52%	[ICRA]A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Nabha Power	7,502.76	8.15%	[ICRA]AAA
Dewan Housing Finance Corporation	4,948.19	5.38%	CARE AAA
Volkswagen Finance Pvt	4,939.17	5.37%	Fitch AAA
Energy Efficiency Services	4,932.73	5.36%	[ICRA]AA
Aditya Birla Finance	4,914.92	5.34%	[ICRA]AAA
Vedanta	4,892.95	5.32%	CRISIL AA
CLP Wind Farm India Pvt	3,999.62	4.35%	Fitch AA
NABARD	2,527.98	2.75%	CRISIL AAA
REC	2,513.79	2.73%	CRISIL AAA
NABARD	2,505.50	2.72%	CRISIL AAA
HDFC	2,500.65	2.72%	CRISIL AAA
Orix Leasing & Financial Services	2,491.10	2.71%	Fitch AAA
Housing & Urban Development Corp	2,484.72	2.70%	CARE AAA
Shriram Transport Finance Company	2,479.97	2.70%	CRISIL AA+
Power Finance Corporation	2,476.89	2.69%	CRISIL AAA
Indian Railway Finance Corporation	2,473.22	2.69%	CRISIL AAA
Small Industries Development Bk of India	2,454.52	2.67%	CARE AAA
Talwandi Sabo Power	2,442.36	2.65%	CRISIL AA
Power Finance Corporation	2,426.94	2.64%	CRISIL AAA
Orix Leasing & Financial Services	2,419.20	2.63%	Fitch AAA
Dewan Housing Finance Corporation	2,389.18	2.60%	CARE AAA
Reliance Industries	1,502.81	1.63%	CRISIL AAA
India Infradebt	1,497.13	1.63%	CRISIL AAA
Dewan Housing Finance Corporation	1,482.91	1.61%	CARE AAA
HDFC	1,073.27	1.17%	CRISIL AAA
Reliance Industries	1,018.36	1.11%	CRISIL AAA
HDFC	1,003.85	1.09%	CRISIL AAA
Axis Bank	800.75	0.87%	CRISIL AAA
Small Industries Development Bk of India	509.34	0.55%	CARE AAA
Reliance Industries	263.55	0.29%	CRISIL AAA
Small Industries Development Bk of India	240.27	0.26%	CARE AAA
Housing & Urban Development Corp	225.60	0.25%	CARE AAA
Tube Investments Of India	78.21	0.08%	CRISIL AA
Government Securities			
7.37% GOVT OF INDIA RED 16-04-2023	2,516.00	2.73%	SOVEREIGN
7.17% GOVT OF INDIA RED 08-01-2028	1,085.70	1.18%	SOVEREIGN
7.59% GOVT OF INDIA RED 11-01-2026	505.70	0.55%	SOVEREIGN
8.08% TAMILNADU SDL RED 26-12-2028	199.68	0.22%	SOVEREIGN
8.08% KARNATAKA SDL RED 26-12-2028	112.46	0.12%	SOVEREIGN
8.52% KARNATAKA SDL RED 28-11-2028	76.78	0.08%	SOVEREIGN
Cash Equivalents			
TREPS	894.56	0.97%	
Net Current Assets	3,889.74	4.22%	
Total Net Assets as on 31-Dec-2018	92,015.88	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Short Duration Fund - Regular Option - Monthly Dividend			
25-Oct-18	0.05597	0.05183	11.1794
26-Nov-18	0.04851	0.04492	11.1997
26-Dec-18	0.05057	0.04682	11.2481
HSBC Short Duration Fund - Monthly Dividend - Direct Plan			
25-Oct-18	0.08964	0.08300	12.3576
26-Nov-18	0.08521	0.07890	12.3515
26-Dec-18	0.09857	0.09127	12.3700
HSBC Short Duration Fund - Institutional Option - Monthly Dividend			
25-May-15	0.05330	0.04938	12.0078
25-Jun-15	0.06385	0.05915	11.9934
27-Jul-15	0.05814	0.05387	12.0045
HSBC Short Duration Fund - Institutional Plus Option - Monthly Dividend			
30-Dec-11	0.08478	0.07266	10.1200
27-Jan-12	0.05533	0.04742	10.0866
24-Feb-12	0.05663	0.04854	10.0881
HSBC Short Duration Fund - Quarterly Dividend			
25-Sep-17	0.14445	0.13383	10.3838
HSBC Short Duration Fund - Quarterly Dividend- Direct Plan			
26-Mar-18	0.07223	0.06692	10.2380
25-Jun-18	0.07203	0.06670	10.2430
25-Sep-18	0.08644	0.08004	10.2534

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Short Duration Fund

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 1 year to 3 years

Investors understand that their principal will be at Moderately Low risk

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

[^] 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.

HSBC Cash Fund

An open ended Liquid Scheme

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

FUND DETAILS

Date of Allotment	04-Dec-02
Benchmark	CRISIL Liquid Fund Index
NAV (Growth) per unit (as on 31.12.18)	₹1,823.5081
Average Maturity of Portfolio	0.12 years
Modified Duration of Portfolio	0.12 years
Yield To Maturity*	7.33%
Monthly Average AUM (In Lakhs)	4,88,638.74
Fund Manager	Kapil Punjabi
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Sub Options	Growth, Daily Dividend, Reinvestment Weekly Dividend, Reinvestment, Monthly Dividend (Payout & Reinvestment)
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Exit Load	Nil
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Month End Total Expenses ratios (Annualized)

Regular	0.14%
Direct Plan	0.08%

Includes GST on Investment Management fees.

*Based on invested Amount

Asset Allocation

Money Market Instruments	87.20%
Cash Equivalents	9.82%
Corporate/ PSU Debt	2.84%
Net Current Assets	0.14%
Total Net Assets	100.00%

Rating Profile

AAA and equivalents	90.04%
Reverse Repos/ TREPS	9.82%
Net Current Assets	0.14%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Certificate of Deposit			
Indian Bank	29,840.79	6.77%	Fitch A1+
HDFC Bank	19,908.59	4.52%	Fitch A1+
NABARD	18,841.34	4.28%	CRISIL A1+
Axis Bank	14,920.28	3.39%	[ICRA]A1+
IndusInd Bank	11,317.93	2.57%	CRISIL A1+
Equitas Small Finance Bank	9,940.92	2.26%	CRISIL A1+
The South Indian Bank	9,932.05	2.25%	CARE A1+
Equitas Small Finance Bank	9,915.41	2.25%	CRISIL A1+
RBL Bank	9,915.40	2.25%	[ICRA]A1+
Union Bank of India	9,910.98	2.25%	[ICRA]A1+
The South Indian Bank	9,900.01	2.25%	CARE A1+
RBL Bank	9,865.19	2.24%	[ICRA]A1+
Axis Bank	4,977.20	1.13%	[ICRA]A1+
Small Industries Development Bk of India	4,957.43	1.13%	CRISIL A1+
AU Small Finance Bank	4,948.24	1.12%	Fitch A1+
Axis Bank	2,485.77	0.56%	[ICRA]A1+
IndusInd Bank	2,463.67	0.56%	CRISIL A1+
Commercial Paper			
KEC International	12,419.84	2.82%	CRISIL A1+
Larsen & Toubro	12,365.22	2.81%	CRISIL A1+
L & T Finance	9,939.40	2.26%	CARE A1+
Manappuram Finance	9,938.65	2.26%	CRISIL A1+
Kotak Securities	9,922.34	2.25%	[ICRA]A1+
Tata Capital Financial Services	9,903.49	2.25%	[ICRA]A1+
Arvind	9,889.55	2.24%	CARE A1+
PNB Housing Finance	9,886.21	2.24%	CRISIL A1+
Capital First Home Finance	9,862.93	2.24%	CARE A1+
Tata Motors Finance	9,860.68	2.24%	[ICRA]A1+
Capital First	9,852.62	2.24%	CARE A1+
Manappuram Finance	9,846.01	2.24%	CRISIL A1+
Muthoot Finance	9,842.10	2.23%	CRISIL A1+
The Ramco Cements	8,435.30	1.91%	CRISIL A1+
Future Retail	7,458.98	1.69%	CARE A1+
Capital First	4,974.70	1.13%	CARE A1+
Aditya Birla Finance	4,969.93	1.13%	[ICRA]A1+
Arvind	4,967.47	1.13%	CARE A1+
HDFC	4,963.86	1.13%	[ICRA]A1+
Arvind	4,959.94	1.13%	CARE A1+
Ford Credit India Pvt	4,957.90	1.13%	Fitch A1+
LIC Housing Finance	4,949.95	1.12%	CRISIL A1+
NABARD	4,473.89	1.02%	[ICRA]A1+
Welspun India	3,950.68	0.90%	CARE A1+
Bajaj Finance	2,485.02	0.56%	[ICRA]A1+
Bajaj Electricals	2,483.55	0.56%	[ICRA]A1+
HDFC	2,476.61	0.56%	[ICRA]A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
HDFC	10,002.61	2.27%	CRISIL AAA
LIC Housing Finance	2,498.54	0.57%	CRISIL AAA
Cash Equivalents			
TREPS	43,254.41	9.82%	
Net Current Assets	701.08	0.14%	
Total Net Assets as on 31-Dec-2018	4,40,534.66	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Cash Fund - Institutional Option - Monthly Dividend			
25-Oct-18	4.54869	4.21211	1006.7313
26-Nov-18	4.74979	4.39833	1007.0105
26-Dec-18	4.36426	4.04133	1006.4753
HSBC Cash Fund - Monthly Dividend - Direct Plan			
25-Oct-18	4.75636	4.40442	1044.4895
26-Nov-18	4.96684	4.59932	1044.7817
26-Dec-18	4.56431	4.22657	1044.2229
HSBC Cash Fund - Institutional Plus Option - Monthly Dividend			
26-Aug-11	0.04886	0.04686	10.1383
29-Sep-11	0.05876	0.05636	10.1509
28-Oct-11	0.05244	0.05030	10.1428

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹1,000 per unit.

HSBC Cash Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at low risk

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

HSBC Low Duration Fund

An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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

FUND DETAILS

Date of Allotment	17-Oct-06
Benchmark	CRISIL Low Duration Debt Index**
NAV (Growth) per unit (as on 31.12.18)	₹16.0049
Average Maturity of Portfolio	0.81 years
Modified Duration of Portfolio	0.66 years
Yield To Maturity*	8.44%
Monthly Average AUM (In Lakhs)	39,327.64
Fund Managers	Kapil Punjabi

SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)
Sub Options	Growth, Daily Dividend, Reinvestment Weekly Dividend, Reinvestment Monthly Dividend (Payout & Reinvestment)

Exit Load	Nil
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Month End Total Expenses ratios (Annualized)

Regular	1.04%
Direct Plan	0.24%

Includes GST on Investment Management fees.

** CRISIL Low Duration Debt Index.

(previously named as CRISIL Ultra Short Term Debt Index)
(previous benchmark CRISIL Liquid Fund Index - 90%, CRISIL Short Term Bond Fund Index - 10%.)

* Based on invested Amount

Asset Allocation

Money Market Instruments	50.12%
Corporate/ PSU Debt	45.95%
Cash Equivalents	3.07%
Net Current Assets	0.86%
Total Net Assets	100.00%

Rating Profile

AAA and equivalents	87.17%
AA+/AA-/AA and equivalents	8.90%
Reverse Repos/ TREPS	3.07%
Net Current Assets	0.86%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Certificate of Deposit			
AU Small Finance Bank	2,468.68	6.39%	CRISIL A1+
Export Import Bank of India	2,467.08	6.38%	CRISIL A1+
IndusInd Bank	2,423.20	6.27%	CRISIL A1+
Small Industries Development Bk of India	2,420.36	6.26%	CARE A1+
Axis Bank	2,325.20	6.01%	CRISIL A1+
ICICI Bank	2,321.46	6.00%	CRISIL A1+
Commercial Paper			
HDFC	2,476.61	6.41%	[ICRA]A1+
Bajaj Electricals	2,475.28	6.40%	[ICRA]A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Dewan Housing Finance Corporation	3,460.12	8.95%	CARE AAA
Power Finance Corporation	2,476.89	6.41%	CRISIL AAA
Aditya Birla Finance	2,457.46	6.36%	[ICRA]AAA
Shriram Transport Finance Company	2,454.84	6.35%	CRISIL AA+
Orix Leasing & Financial Services	2,419.20	6.26%	Fitch AAA
NABARD	1,503.30	3.89%	CRISIL AAA
LIC Housing Finance	1,004.58	2.60%	CRISIL AAA
Power Finance Corporation	998.34	2.58%	CRISIL AAA
Shriram Transport Finance Company	986.33	2.55%	CRISIL AA+
Cash Equivalents			
TREPS	1,185.87	3.07%	
Net Current Assets	335.42	0.86%	
Total Net Assets as on 31-Dec-2018	38,660.19	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Low Duration Fund - Institutional Option - Monthly Dividend			
25-Oct-18	0.05677	0.05257	10.2056
26-Nov-18	0.05334	0.04939	10.2009
26-Dec-18	0.05426	0.05025	10.2021
HSBC Low Duration Fund - Monthly Dividend - Direct Plan			
25-Oct-18	0.06283	0.05818	10.4169
26-Nov-18	0.05962	0.05521	10.4125
26-Dec-18	0.06028	0.05582	10.4134
HSBC Low Duration Fund - Institutional Plus Option - Monthly Dividend			
28-Jan-11	0.04829	0.04501	10.3821
25-Feb-11	0.04125	0.03845	10.3741
25-Mar-11	0.05214	0.04859	10.3865

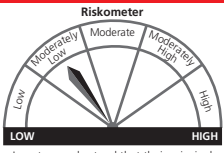
Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

HSBC Low Duration Fund

Riskometer

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately Low risk

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

[^] 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.

HSBC Flexi Debt Fund

An open ended Dynamic Debt Scheme investing across duration.

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

FUND DETAILS

Date of Allotment	05-Oct-07
Benchmark	CRISIL Composite Bond Fund Index
NAV (Growth) per unit (as on 31.12.18)	₹23.7135
Average Maturity of Portfolio	8.21 years
Modified Duration of Portfolio	5.43 years
Yield To Maturity*	7.85%
Monthly Average AUM (In Lakhs)	15,466.56

Fund Manager	Sanjay Shah
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)
Exit Load	Nil

Month End Total Expenses ratios (Annualized)

Regular	1.73%
Direct Plan	0.98%

Includes GST on Investment Management fees.

* Based on invested Amount

Asset Allocation

Government Securities	59.49%
Corporate/ PSU Debt	33.10%
Net Current Assets	4.83%
Cash Equivalents	2.58%
Total Net Assets	100.00%

Rating Profile

Sovereign	59.49%
AAA and equivalents	33.10%
Net Current Assets	4.83%
Reverse Repos/ TREPS	2.58%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
REC	1,206.62	7.83%	CRISIL AAA
HDFC	919.95	5.97%	CRISIL AAA
Small Industries Development Bk of India	764.02	4.96%	CARE AAA
Axis Bank	700.66	4.55%	CRISIL AAA
Reliance Industries	509.18	3.30%	CRISIL AAA
Reliance Industries	500.94	3.25%	CRISIL AAA
Power Finance Corporation	499.17	3.24%	CRISIL AAA
Government Securities			
7.59% GOVT OF INDIA RED 11-01-2026	3,349.42	21.73%	SOVEREIGN
7.37% GOVT OF INDIA RED 16-04-2023	1,731.85	11.23%	SOVEREIGN
7.40% GOVT OF INDIA RED 09-09-2035	1,030.68	6.69%	SOVEREIGN
7.50% GOVT OF INDIA RED 10-08-2034	993.40	6.44%	SOVEREIGN
7.17% GOVT OF INDIA RED 08-01-2028	888.30	5.76%	SOVEREIGN
7.95% GOVT OF INDIA RED 28-08-2032	465.08	3.02%	SOVEREIGN
7.73% GOVT OF INDIA RED 19-12-2034	404.27	2.62%	SOVEREIGN
8.08% TAMILNADU SDL RED 26-12-2028	139.77	0.91%	SOVEREIGN
8.08% KARNATAKA SDL RED 26-12-2028	78.72	0.51%	SOVEREIGN
8.24% GOVT OF INDIA RED 15-02-2027	78.60	0.51%	SOVEREIGN
8.52% KARNATAKA SDL RED 28-11-2028	10.48	0.07%	SOVEREIGN
Cash Equivalents			
TREPS	397.44	2.58%	
Net Current Assets	747.15	4.83%	
Total Net Assets as on 31-Dec-2018	15,415.70	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Flexi Debt Fund - Regular Option - Monthly Dividend			
26-Apr-13	0.05836	0.04973	10.4949
31-May-13	0.11214	0.10740	10.6718
28-Jun-13	0.03263	0.03125	10.4175
HSBC Flexi Debt Fund - Institutional Option - Monthly Dividend			
25-Oct-18	0.01592	0.01474	10.6078
26-Nov-18	0.08708	0.08063	10.7066
26-Dec-18	0.15776	0.14609	10.8047
HSBC Flexi Debt Fund - Monthly Dividend - Direct Plan			
26-Oct-15	0.11441	0.10600	10.8719
26-Nov-18	0.05763	0.05336	10.2842
26-Dec-18	0.08644	0.08004	10.4218
HSBC Flexi Debt Fund - Regular Option - Quarterly Dividend			
25-Mar-15	0.18147	0.16829	12.2052
25-Jun-15	0.18057	0.16729	11.8869
28-Sep-15	0.18057	0.16729	11.9644
HSBC Flexi Debt Fund - Institutional Option - Quarterly Dividend			
27-Mar-17	0.18057	0.16729	11.8718
27-Jun-17	0.14445	0.13383	11.9288
25-Sep-17	0.18057	0.16729	11.7832
HSBC Flexi Debt Fund - Quarterly Dividend - Direct Plan			
25-Jun-18	0.18008	0.16676	11.3776
25-Sep-18	0.14406	0.13340	11.2307
26-Dec-18	0.14406	0.13340	11.5488
HSBC Flexi Debt Fund - Regular Option - Half Yearly Dividend			
14-Sep-12	0.35236	0.30201	11.4315
15-Mar-13	0.35236	0.30201	11.6629
HSBC Flexi Debt Fund - Institutional Option - Half-yearly Dividend			
27-Mar-17	0.36113	0.33458	12.2875
25-Sep-17	0.36113	0.33458	12.1555
26-Mar-18	0.28891	0.26767	11.4423
HSBC Flexi Debt Fund - Half-yearly Dividend - Direct Plan			
27-Mar-17	0.36113	0.33458	11.7165
25-Sep-17	0.36113	0.33458	11.6099
26-Mar-18	0.28891	0.26767	10.9480

HSBC Flexi Debt Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at Moderate risk

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

Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

Name of Scheme	Fund Manager
HSBC Regular Savings Fund	For Debt portion: Sanjay Shah (from 14 August 2009) & For Equity portion: Aditya Khemani (from 24 February 2009)
HSBC Debt Fund	Sanjay Shah (from 09 January 2009)
HSBC Short Duration Fund	Sanjay Shah (from 09 January 2009) & Kapil Punjabi (from 23 December 2016)
HSBC Cash Fund	Kapil Punjabi (from 14 March 2014)
HSBC Low Duration Fund	Kapil Punjabi (from 18 October 2014)
HSBC Flexi Debt Fund	Sanjay Shah (from 09 January 2009)

Fund Manager's Experience

Sanjay Shah

Senior Vice President Head - Fixed Income

B. Com, A.C.A., Post Graduate Diploma in Management

Experience:

Over 19 years of experience in research and fund management

- HSBC Asset Management (India) Private Ltd
Senior Vice President & Head – Fixed Income from November 2012 to present,
Vice President & Fund Manager, Fixed Income since December 2008 till November 2012.
- FIL Fund Management Private Ltd
Credit Analyst from September 2008 to December 2008
- Lehman Brothers Structured Financial Services Private Ltd
Vice President, Convertible Products from September 2006 to September 2008
- Rabo India Finance Private Ltd
Senior Manager – Credit Risk from July 2004 to September 2006
- ICICI Bank Ltd
Manager, Credit Risk from January 2003 to June 2004
- SBI Funds Management Private Ltd
Chief Manager, Debt Funds from June 1999 to January 2003

Kapil Punjabi

Vice President & Fund Manager - Fixed Income

B.M.S, M.M.S (Mumbai University)

Experience:

Over 12 years of experience in research and Fund Management

- HSBC Asset Management (India) Private Ltd.
Vice President & Fund Manager - Fixed Income from March 04, 2014 onwards.
- Taurus Asset Management Company Limited
Fund Manager Fixed Income from June 07, 2012 to February 27, 2014.
- Edelweiss Asset Management Limited
Fund Manager Fixed Income from December 05, 2009 to June 06, 2012.
- Edelweiss Securities Limited
Manager - Investments from October 2007 to November 2009
- Trans Market Group Research (India) Private Limited
Research Analyst and Proprietary Trader from May 2006 to October 2007.

Fund Manager Wise Comparative Performance of Debt Schemes

Funds Managed by Sanjay Shah (for Debt portion) (Total Schemes Managed 10)
Funds Managed by Aditya Khemani (for Equity portion) (Total Schemes Managed 2)

HSBC Regular Savings Fund [#]	Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Regular Savings Fund - Growth	0.32%	6.25%	8.74%	8.92%
(CRISIL Hybrid 85+15 - Conservative Index) (Scheme Benchmark)	5.28%	8.65%	10.13%	8.13%
Crisil 1 Year T-Bill Index (Standard Benchmark)	6.86%	6.66%	7.35%	6.03%
Crisil 10 Year Gilt Index (Standard Benchmark)	6.03%	6.80%	8.35%	5.50%
₹10,000, if invested in HRSF, would have become	₹10,032	₹11,997	₹15,207	₹35,598
₹10,000, if invested in CRISIL Hybrid 85+15 - Conservative Index, would have become	₹10,531	₹12,829	₹16,205	₹31,948
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become	₹10,690	₹12,136	₹14,259	₹23,871
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,603	₹12,182	₹14,932	₹22,151

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

The said Fund is managed by Sanjay Shah Effective (14 August 2009)

The said Fund is managed by Aditya Khemani Effective (24 February 2009)

Funds Managed by - Sanjay Shah (Total Schemes Managed 10)

HSBC Debt Fund [#]	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Debt Fund - Growth	5.32%	5.77%	7.29%	6.85%
Crisil Composite Bond Fund Index (Scheme Benchmark)	5.91%	7.79%	9.23%	6.72%
Crisil 10 Year Gilt Index (Standard Benchmark)	6.01%	6.80%	8.35%	5.99%
₹10,000, if invested in HDF, would have become	₹10,535	₹11,835	₹14,219	₹28,998
₹10,000, if invested in Crisil Composite Bond Fund Index, would have become	₹10,594	₹12,526	₹15,553	₹28,436
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,604	₹12,184	₹14,936	₹25,466

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

The said Fund is managed by Sanjay Shah Effective (09 January 2009)

Funds Managed by - Sanjay Shah (Total Schemes Managed 10)

HSBC Flexi Debt Fund	Date of Inception: 05 Oct 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Flexi Debt Fund - Growth	4.92%	6.01%	7.47%	7.99%
Crisil Composite Bond Fund Index (Scheme Benchmark)	5.91%	7.79%	9.23%	7.64%
Crisil 10 Year Gilt Index (Standard Benchmark)	6.01%	6.80%	8.35%	6.66%
₹10,000, if invested in HFDF, would have become	₹10,495	₹11,915	₹14,339	₹23,723
₹10,000, if invested in Crisil Composite Bond Fund Index, would have become	₹10,594	₹12,526	₹15,553	₹22,873
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,604	₹12,184	₹14,936	₹20,639

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

The said Fund is managed by Sanjay Shah Effective (09 January 2009)

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

Returns are of growth option. The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have a different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

Fund Manager Wise Comparative Performance of Debt Schemes

Funds Managed by Sanjay Shah (Total Schemes Managed 10)

Funds Managed by Kapil Punjabi (Total Schemes Managed 3)

HSBC Short Duration Fund [#]				Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks				1 Year	3 Years	5 Years	Since Inception
HSBC Short Duration Fund - Growth				5.86%	6.68%	7.56%	6.99%
Crisil Short Term Bond Fund Index (Scheme Benchmark)				6.65%	7.50%	8.32%	7.10%
Crisil 1 Year T-Bill Index (Standard Benchmark)				6.86%	6.66%	7.35%	5.98%
₹10,000, if invested in HSDF, would have become				₹10,589	₹12,143	₹14,399	₹29,614
₹10,000, if invested in Crisil Short Term Bond Fund Index, would have become				₹10,669	₹12,425	₹14,916	₹30,107
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become				₹10,690	₹12,136	₹14,259	₹25,428

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

The said Fund is managed by Sanjay Shah Effective (09 January 2009)

The said Fund is managed by Kapil Punjabi Effective (23 December 2016)

Funds Managed by - Kapil Punjabi (Total Schemes Managed 3)

HSBC Low Duration Fund ^{#s}				Date of Inception :17 Oct 06			
Scheme Name & Benchmarks				1 Year	3 Years	5 Years	Since Inception
HSBC Low Duration Fund - Growth				6.62%	6.87%	7.58%	7.81%
CRISIL Low Duration Debt Index (Scheme Benchmark)*				7.69%	7.83%	8.46%	8.57%
Crisil 1 Year T-Bill Index (Standard Benchmark)				6.86%	6.66%	7.35%	7.12%
₹10,000, if invested in HLDF, would have become				₹10,666	₹12,208	₹14,413	₹16,008
₹10,000, if invested in CRISIL Low Duration Debt Index, would have become				₹10,773	₹12,540	₹15,012	₹16,720
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become				₹10,690	₹12,136	₹14,259	₹15,375

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

The said Fund is managed by Kapil Punjabi Effective (18 October 2014)

Funds Managed by - Kapil Punjabi (Total Schemes Managed 3)

HSBC Cash Fund [@]				Date of Inception: 04 Dec 02			
Scheme Name & Benchmarks	Last 7 Days as on 31 Dec 2018	Last 15 Days as on 31 Dec 2018	Last 30 Days as on 31 Dec 2018	1 Year	3 Years	5 Years	Since Inception
HSBC Cash Fund - Growth	7.40%	7.27%	7.36%	7.44%	7.22%	7.81%	8.20%
Crisil Liquid Fund Index (Scheme Benchmark)	7.68%	7.39%	7.66%	7.58%	7.24%	7.83%	8.11%
Crisil 91 Day T-Bill Index (Standard Benchmark)	7.20%	7.13%	7.20%	6.95%	6.75%	7.48%	7.70%
₹10,000, if invested in HCF, would have become	₹10,014	₹10,030	₹10,061	₹10,744	₹12,329	₹14,567	₹18,239
₹10,000, if invested in Crisil Liquid Fund Index, would have become	₹10,015	₹10,030	₹10,063	₹10,758	₹12,335	₹14,581	₹18,125
₹10,000, if invested in Crisil 91 Day T-Bill Index, would have become	₹10,014	₹10,029	₹10,059	₹10,695	₹12,167	₹14,346	₹17,604

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

The said Fund is managed by Kapil Punjabi Effective (14 March 2014)

* Benchmark of the scheme is changed to CRISIL Ultra Short Term Debt Index effective 14 March 2018, which is now renamed to Crisil Low Duration Debt Index.

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

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

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

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

The Performance of HSBC Equity Hybrid Fund (managed by Neelotpal Sahai & Sanjay Shah) is not given since the scheme has not completed one year from the date of inception.

The returns for the respective periods are provided as on Last business day of December 2018 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Standard benchmark is prescribed by SEBI and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above. Different plans shall have different expense structure. The performance details provided herein are of other than Direct plan. Scheme count for the total schemes managed by the Fund Managers does not include closed ended scheme.

Section II - How to read Factsheet

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.

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.

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.

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 15th of the month in an equity fund for a period of three years.

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.

Entry Load

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

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

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 Rs 100 and the exit load is 1%, the redemption price would be ₹99 per unit.

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta

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

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.

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.

Nature of Scheme

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

Rating Profile

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

Statutory Details & Disclaimers

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

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16, V.N. Road, Fort, Mumbai-400001

Tel. : 1800-200-2434 OR +91 44 39923900 to connect to our customer care centre.

Fax : 022-49146254 Email : hsbcmf@camsonline.com Website : www.assetmanagement.hsbc.com/in

HSBC Mutual Fund Investor Service Centres :

Ahmedabad : Mardia Plaza, CG. Road, Ahmedabad - 380 006.

Bengaluru : No. 7, HSBC Centre, M.G. Road, Bengaluru - 560 001.

Chandigarh: SCO 1, Sector 9 D, Chandigarh-160017.

Chennai : No. 13, Rajaji Salai, 2nd Floor, Chennai -600 001.

Hyderabad : 6-3-1107 & 1108, Rajbhavan Road, Somajiguda, Hyderabad - 50082.

Kolkata : 31 BBD Bagh, Dalhousie Square, Kolkata - 700001.

Mumbai : 16, V.N. Road, Fort, Mumbai -400 001.

New Delhi : Ground Floor, East Tower, Birla Tower, 25, Barakhamba Road, New Delhi - 110 001.

Pune : AmarAvinash Corporate City, Sector No. 11, Bund Garden Road, Pune - 411011.