

# The Asset

Factsheet – January 2019



**HSBC**  
Global Asset  
Management

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# Fund Manager Commentary

## Market Review

The market indices witnessed a sedate start to the new year with the benchmark indices remaining flat whereas the broader market indices saw sell-off and underperformed. Investor worries around lapses in corporate governance and concerns around extent of pledged shares in some companies led to significant sell-off in certain names and this impacted investor sentiments during the month. The US Federal Reserve's decision to moderate the pace of rate hikes, helped to revive sentiments in the global markets towards the end of the month.

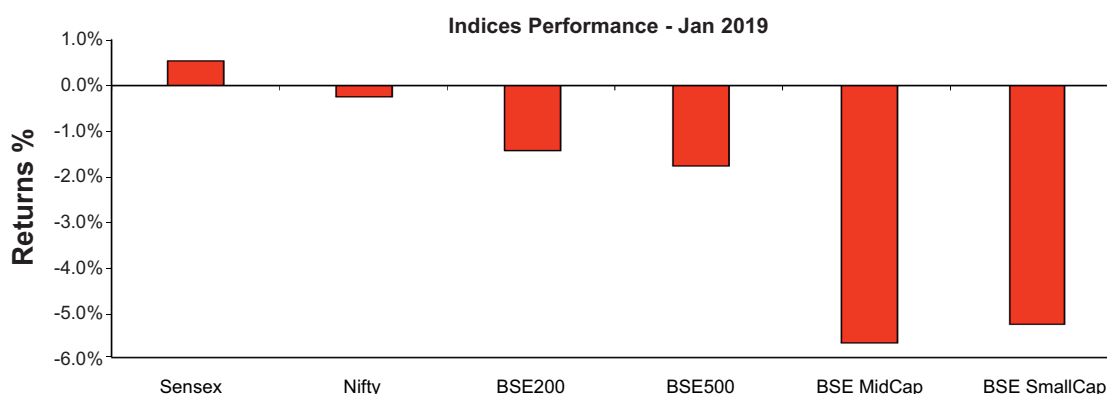
The 3QFY19 earnings season is currently underway and the trends are broadly in-line with expectations so far. Within segments, private banks have reported decent quarter with stable growth, profitability trends looking up and also improvement in asset quality parameters. Consumer staple names saw good demand growth coupled with margin expansion while Auto results have been muted so far. IT sector names saw traction in growth but exhibited weaker margin trajectory.

Macro variables deteriorated marginally during January with global crude oil prices climbing up by 15% (MoM) and is up about 23% since the lows recorded in December 2018. The spike in prices came on the back of the lower production data and slightly improved global market sentiments. However, at USD 62 / bbl, crude prices are still way below the peak levels seen during 2018 (~USD 85 / bbl). INR also depreciated by about 2% during the month.

On the positive front, the GST collections announced in January 2019, crossed the Rs. 1 tn threshold after a while and this has come despite tax relief measures announced earlier. RBI continued to inject liquidity in the system and they announced an additional Rs. 375 bn worth of OMOs in February and this is incremental to Rs. 500 bn each worth of OMOs done in Dec-18 and Jan-19.

## Market Performance

The benchmark market indices remained little changed during the first month of the new year. The broader markets however snapped the outperformance trend from the end of the year and underperformed. BSE Sensex and NSE CNX Nifty returned 0.5% and -0.2% respectively while S&P BSE Midcap & Smallcap indices were down 5.7% and 5.3% respectively. Other broader market indices viz BSE 100 / 200 / 500 were down 0.9%, 1.4% and 1.7% respectively. From a BSE sectoral indices point of view IT was the best performing index followed by Energy, Consumer Durables and Bankex. Auto index followed by Capital Goods and Metals were the worst performing BSE sectoral indices during January.



Source: Bloomberg; Bombay Stock Exchange (BSE)

## Institutional Flows

Despite seeing some momentum in the buying pattern towards the end of January, the Foreign Institutional Investors (FIIs) saw a muted start to 2019 with marginal net outflows during the month. FIIs net sold equities worth ~USD 75 mn and this reversed the pattern of net buying seen in the previous 2 months. FIIs had witnessed a record ~USD 4.6 bn of net outflows in 2018, the first calendar year of net outflows since 2011. The DIIs on the other hand continued to see net buying momentum entirely driven by MFs. Helped by USD 1 bn net inflows from the MFs, the DIIs saw the net buying tally at about USD 304 mn during the month. The insurers however continued to see net outflows at about USD 708 mn and this was preceded by USD 1.6 bn of net outflows from the segment during 2018.

## Global Market Update

The US Federal Reserve maintained the fed funds target range at 2.25 – 2.5% during its January meeting which came on expected lines. However, the Fed surprised markets by turning dovish as it moderated the rate hike cycle expectations citing muted inflation trajectory and current financial markets environment. In the other important global newsflow, the UK Parliament rejected Prime Minister Theresa May's Brexit plan that had outlined the terms for the UK's departure from the European Union. However, the uncertainty around the Brexit event still lingers and there would be more newsflows around this in the month of February as well.

## Market View

Indian benchmark equity indices remained flat but the broader market performance deteriorated during the month. Company specific issues related to corporate governance lapses and concerns around the extent of pledged shares in some companies led to sell-off in those names, impacting the broader market sentiments adversely. The market participants were also awaiting the announcements in the interim Union Budget that was presented on 01 February. The budget document turned out to be a blend of populist and prudent measures with fiscal discipline not being missed out in the narrative. The key themes in the budget proposals included farmer focus and income transfer to the bottom of the pyramid, welfare of the marginalized sections / unorganized labour force and tax sops for the middle class. Despite some populist measures, the fiscal prudence was maintained with the FY19 fiscal deficit only moving up to 3.4% and FY20 estimate has been also been maintained at 3.4%. The budget proposals were supportive of uptick in consumption and there was accelerated focus on housing and real estate segments. Slightly muted projection for public capex came as a negative but it may have to be looked in the context of an interim budget.

# Fund Manager Commentary

Despite seeing a surge in global crude prices from the lows recorded in Dec 2018, the current crude oil price levels should not be a matter of too much concern at this stage. We have seen significantly higher levels of global crude oil prices during 2018 (peak closer to USD 85 / bbl) and hence in that context, if the prices were to remain closer to current levels (USD 60-65/ bbl), that should not pose risks to an improved macroeconomic scenario assumed at this stage. The quarterly earnings season is trending on expected lines and the corporate earnings recovery path is expected to improve going into FY20. Inflation levels continue to remain benign and a stable crude oil price environment will further help on this front. There are some concerns re-emerging on the NBFC space but RBI has been proactive in addressing the liquidity scenario through OMOs, which is positive. The RBI policy meeting is keenly awaited as the market is looking at some good indications of a rate easing cycle to begin sooner than later. This is a dramatic shift from the end of 2018, wherein the expectations were still revolving around the RBI's 'calibrated tightening stance'. If a rate easing cycle is initiated then that will provide stimulus to the economy and should accelerate the corporate profitability recovery process as well.

The general elections outcome in May 2019, however will remain a key event to watch out for in the near term. There could be volatility in the equity markets in the run-up till the election outcome. 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 characterized 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 a softer crude oil price environment acting as an extended support, there could be a case for a change in monetary policy stance as stated above. This will again be positive for equity markets in the medium term.

## Valuations

Currently, the NSE Nifty 50 index is trading at ~20.1x / ~16.6x FY19/20 or about 17.1x one year forward consensus earnings expectations (source: Bloomberg as on 04 Feb 2019) and are trending slightly above historical averages. These valuations are at consensus earnings growth expectations of roughly 13% for FY19 and about 21% 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.

## 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. Other aspects to track would be the monetary policy stance as well as the other RBI policy decisions along with the remainder of the 3QFY19 earnings season. On the global front, the key events to track would be US Fed interest rate decisions, global trade concerns and the ongoing 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

### Union Budget

In an election year, the Interim Union budget was a balance of populist and prudence with fiscal discipline not being missed out in the narrative. With benefits like Direct Account Transfer to farmers and launch of nominal contributory pension scheme for the unorganised force, the key focus of the budget was clearly the marginal section of the population. However fiscal prudence was largely maintained this year with a marginal deviation at 3.4% and next year also pegged at 3.4% (0.35% being attributed to farmer cash transfer). Lower GST this year was adequately compensated by higher corporate tax and customs collection.

Borrowing was higher than expected with FY19 borrowing increased by INR355bn due to lower than expected other sources of financing the deficit. FY20 net borrowing similar to revised FY19 net borrowing at INR 4.2 trillion, but gross at INR 7.1 higher due to buybacks (INR500bn) and maturities (INR 2.4 trillion). Overall, while there could be some impact on inflation driven by the farmer income assurance scheme, as the government has restrained from a large one time sum transfer, RBI could look through the uptick in inflation.

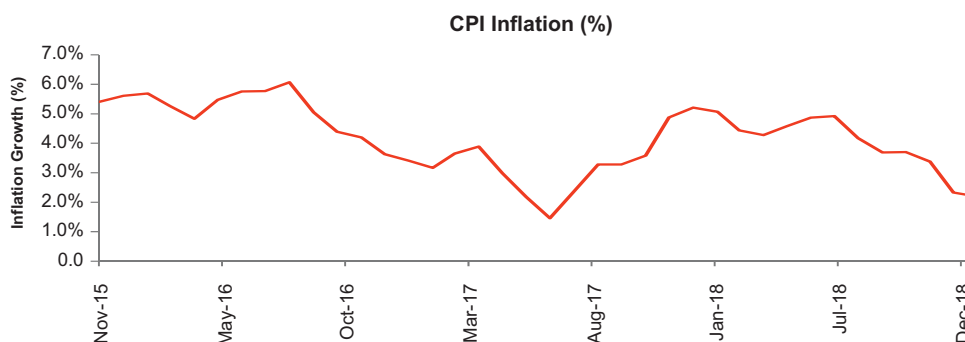
### RBI Actions (Policy, OMO)

Open Market Operations or OMO: RBI announced an OMO of INR 375 bn for the month of February expecting to conduct three transactions of INR 125bn each. This announcement is a positive support to liquidity and in-line with RBI's commentary that they could continue OMOs post January, depending on market conditions.

## Inflation

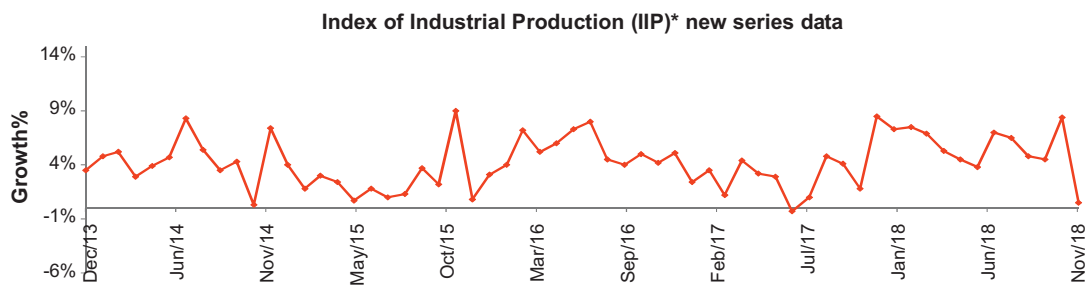
### Consumer Price Index or CPI

India December CPI inflation came in at 2.19%, lower than the previous month but in line with consensus. Food inflation continued to stay in deflationary territory, but core inflation surprised on the upside at 5.7%, unchanged from the previous month. This was despite transport (which includes petrol and diesel) segment declining month on month (m-o-m, excluding this, uptick was even higher). Uptick in core inflation was led by health and education which saw large m-o-m increases.



Source: Bloomberg; Central Statistical Organization (CSO) India

# Fund Manager Commentary



Source: Bloomberg

## Trade Deficit

December trade deficit narrowed sharply to USD 13.1 bn from USD 16.7 bn owing to a large sequential fall in imports (-2.1 bn USD from November). This was helped by lower crude prices but also fall in non-gold non-oil imports. On a year on year (y-o-y) basis as well, imports fell by 2.4% with gold imports falling 24%. Exports increased 0.4% y-o-y.

## Oil

Oil had seen an increase from the lows of USD 57/barrel upto USD62-63/barrel. Ease of trade tensions between US and China, and OPEC members reiterating that the cuts will be adhered to or even that there could be higher production cuts than anticipated.

## Currency

Currency also exhibited some weakness in the month, as the nervousness into budget and large deviation from fiscal targets was felt throughout the month. Also, FPI inflows were fairly muted in the month.

## GST

GST for the month of December (collected in January) is expected to have crossed INR 1 lakh crore. This gives some confidence that the aggressive GST collection targets for FY20 could be met.

## Markets

Fixed income markets have traded with a negative bias for particularly in the 2nd half of the month, heading closer to the interim budget. This was largely driven by the worries that fiscal targets may not be met. While the budget was not large negative surprise on the fiscal targets, higher than expected supply was a trigger for the negative bond market reaction.

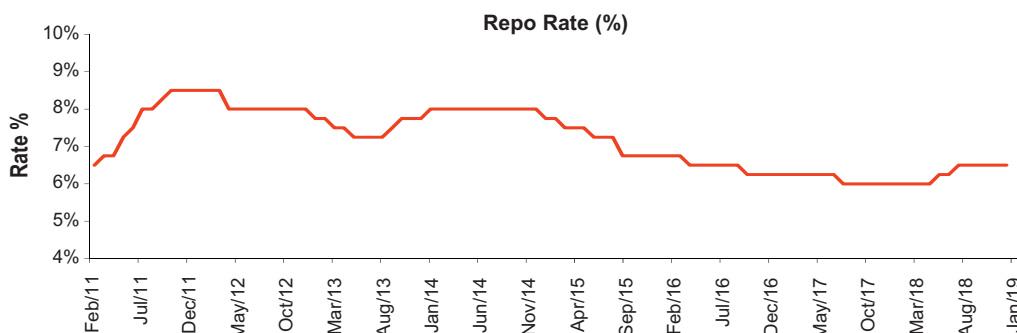
However, upcoming policy on 7th February, could provide a positive catalyst to the market. With the expectations of a stance change to neutral largely priced in, any rate cut or positive commentary could be a surprise positive element.

## Liquidity

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

## Going Forward

Market is likely to trade around 7.25 - 7.50% (10 Year G-Sec) in the near term. Upcoming policy will be the next main event and will be keenly watched for stance change and future course of action. Alongside, oil prices, direction of currency global factors will drive the rates.



Source: Bloomberg, for all data except where mentioned otherwise

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# 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
<b>HSBC Large Cap Equity Fund</b> (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
<b>HSBC Small Cap Equity Fund</b> (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)
<b>HSBC Multi Cap Equity Fund</b> (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
<b>HSBC Tax Saver Equity Fund</b>	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
<b>HSBC Infrastructure Equity Fund</b>	An open ended equity scheme following Infrastructure theme.	Thematic Fund (Previous Category - Equity Scheme)	S&P BSE India Infrastructure Index

## Debt Schemes

<b>HSBC Debt Fund</b> (Previous Name - HSBC Income Fund - Investment Plan)	An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay <sup>^^</sup> 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
<b>HSBC Short Duration Fund</b> (Previous Name - HSBC Income Fund - Short Term Plan)	An open ended Short Term Debt Scheme investing in instruments such that the Macaulay <sup>^^</sup> 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
<b>HSBC Cash Fund</b>	An Open Ended Liquid Scheme	Liquid Fund	CRISIL Liquid Fund Index
<b>HSBC Low Duration Fund</b> (Previous Name - HSBC Ultra Short Term Bond Fund)	An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay <sup>^^</sup> duration of the portfolio is between 6 months to 12 months.	Low Duration Fund (Previous category - Debt Fund)	CRISIL Low Duration Debt Index <sup>£</sup> (Previously named as CRISIL Ultra Short Term Debt Index) (Previous benchmark CRISIL Liquid Fund Index - 90%, CRISIL Short Term Bond Fund Index)
<b>HSBC Flexi Debt Fund</b>	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

<b>HSBC Regular Savings Fund</b> (Previous Name - HSBC Monthly Income Plan) <sup>#</sup>	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund (Previous category - Income Scheme)	CRISIL Hybrid 85+15 - Conservative Index <sup>£#</sup> (renamed from existing MIP Blended Fund Index)
<b>HSBC Equity Hybrid Fund</b>	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

<b>HSBC Managed Solutions India - Growth</b>	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.
<b>HSBC Managed Solutions India - Moderate</b>	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 <sup>£</sup> (renamed from existing CRISIL Balanced Fund Aggressive Index)
<b>HSBC Managed Solutions India - Conservative</b>	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.
<b>HSBC Global Emerging Markets Fund</b> (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
<b>HSBC Asia Pacific (Ex Japan) Dividend Yield Fund</b>	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
<b>HSBC Brazil Fund</b>	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
<b>HSBC Global Consumer Opportunities Fund</b>	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

<sup>^</sup>Debt Allocation of 85% and 35% in respective indices represented by CRISIL Composite Bond Index.

<sup>£</sup> 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.

<sup>#</sup> Monthly income is not assured and is subject to the availability of distributable surplus.

<sup>^^</sup>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
Benchmark <sup>§</sup>	Nifty 50
NAV (Growth) per unit (as on 31.01.19)	₹196.1232
Monthly Average AUM (In Lakhs)	67,960.14
Fund Manager	Neelotpal Sahai
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

### Exit Load<sup>®</sup>

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<sup>¶</sup>

Standard Deviation	15.42%
Beta (Slope)	1.0489
Sharpe Ratio**	0.1239

### Month End Total Expenses ratios (Annualized)

Regular	2.52%
Direct Plan	1.76%

Includes GST on Investment Management fees.

Portfolio Turnover <sup>¶¶</sup>	0.69
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<sup>¶</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>§</sup> 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.

<sup>®</sup> Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup> Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

<sup>¶¶</sup> Portfolio Turnover Ratio is computed for the last 12 months.

## Asset Allocation

Auto	3.96%
Auto Ancillaries	1.36%
Banks	36.80%
Cement	1.30%
Construction Project	3.88%
Consumer Non Durables	9.06%
Ferrous Metals	1.00%
Finance	4.26%
Gas	1.01%
Hotels, Resorts And Other Recreational Activities	1.36%
Minerals/Mining	1.00%
Non - Ferrous Metals	2.62%
Petroleum Products	9.07%
Pharmaceuticals	2.55%
Power	2.58%
Software	13.30%
Telecom - Services	1.58%
Textile Products	1.04%
Other Equity Investments	1.58%
Reverse Repos/TREPS	0.57%
Net Current Assets	0.12%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Auto</b>		
Maruti Suzuki India	1,660.29	2.45%
Mahindra & Mahindra	1,020.08	1.51%
<b>Auto Ancillaries</b>		
MRF	919.34	1.36%
<b>Banks</b>		
HDFC Bank	6,551.84	9.68%
ICICI Bank	6,195.65	9.15%
Axis Bank	4,697.55	6.94%
State Bank of India	2,936.50	4.34%
Kotak Mahindra Bank	2,511.50	3.71%
Bandhan Bank	2,019.75	2.98%
<b>Cement</b>		
Ultratech Cement	879.84	1.30%
<b>Construction Project</b>		
Larsen & Toubro	2,628.60	3.88%
<b>Consumer Non Durables</b>		
ITC	2,786.50	4.12%
Hindustan Unilever	1,322.44	1.95%
Asian Paints	1,059.45	1.57%
Colgate Palmolive (India)	960.08	1.42%
<b>Ferrous Metals</b>		
Jindal Steel & Power	675.50	1.00%
<b>Finance</b>		
HDFC	2,883.53	4.26%
<b>Gas</b>		
Petronet LNG	682.95	1.01%
<b>Hotels, Resorts And Other Recreational Activities</b>		
Indian Hotels Co.	923.33	1.36%
<b>Minerals/Mining</b>		
Coal India	673.95	1.00%
<b>Non - Ferrous Metals</b>		
Vedanta	1,776.15	2.62%
<b>Petroleum Products</b>		
Reliance Industries	6,135.75	9.07%
<b>Pharmaceuticals</b>		
Aurobindo Pharma	984.75	1.46%
Sun Pharmaceutical Industries	741.04	1.09%
<b>Power</b>		
NTPC	1,746.25	2.58%
<b>Software</b>		
Infosys	5,246.85	7.75%
Tata Consultancy Services	2,014.10	2.98%
HCL Technologies	1,005.20	1.49%
Tech Mahindra	731.90	1.08%
<b>Telecom - Services</b>		
Bharti Airtel	1,072.40	1.58%
<b>Textile Products</b>		
Page Industries	701.10	1.04%
<b>Other Equity Investments</b>	<b>1,073.70</b>	<b>1.58%</b>
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>197.01</b>	<b>0.29%</b>
<b>TREPS</b>	<b>185.83</b>	<b>0.27%</b>
<b>Net Current Assets</b>	<b>77.81</b>	<b>0.12%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>67,678.48</b>	<b>100.00%</b>

## Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Large Cap Equity Fund - Dividend</b>			
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
<b>HSBC Large Cap Equity Fund - Dividend - Direct Plan</b>			
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

<b>Date of Allotment</b>	24-Feb-04
<b>Benchmark<sup>5</sup></b>	S&P BSE 200
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹80.6647
<b>Monthly Average AUM (In Lakhs)</b>	54,210.53
<b>Fund Manager</b>	Neelotpal Sahai
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

### Exit Load<sup>6</sup>

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<sup>7</sup>

<b>Standard Deviation</b>	17.09%
<b>Beta (Slope)</b>	1.1223
<b>Sharpe Ratio<sup>8</sup></b>	0.0935

### Month End Total Expenses ratios (Annualized)

Regular	2.59%
Direct Plan	1.85%

Includes GST on Investment Management fees.

### Portfolio Turnover<sup>9</sup>

0.34

<sup>5</sup>Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>6</sup>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.

<sup>7</sup>Effective from March 14, 2018 for prospective investments.

<sup>8</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

<sup>9</sup>Portfolio Turnover Ratio is computed for the last 12 months.

## Asset Allocation

Auto	5.33%
Banks	28.74%
Chemicals	4.19%
Construction	3.10%
Construction Project	4.44%
Consumer Durables	1.01%
Consumer Non Durables	3.80%
Ferrous Metals	1.01%
Finance	10.26%
Hotels, Resorts And Other Recreational Activities	2.12%
Industrial Products	1.86%
Non - Ferrous Metals	2.95%
Petroleum Products	5.68%
Pharmaceuticals	2.21%
Services	1.13%
Software	9.13%
Other Equity Investments	12.80%
Reverse Repos/TREPS	0.62%
Net Current Assets	-0.38%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Auto</b>		
Maruti Suzuki India	996.17	1.86%
Eicher Motors	950.29	1.78%
Tata Motors	906.00	1.69%
<b>Banks</b>		
HDFC Bank	5,199.88	9.72%
ICICI Bank	4,555.63	8.52%
Axis Bank	2,710.13	5.07%
Yes Bank	1,746.90	3.27%
State Bank of India	587.30	1.10%
RBL Bank	568.65	1.06%
<b>Chemicals</b>		
Vinati Organics	1,026.19	1.92%
Aarti Industries	650.26	1.22%
Galaxy Surfactants	559.65	1.05%
<b>Construction</b>		
Gayatri Projects	852.25	1.59%
Kajaria Ceramics	807.08	1.51%
<b>Construction Project</b>		
Larsen & Toubro	1,577.16	2.95%
NCC	795.50	1.49%
<b>Consumer Durables</b>		
Orient Electric	542.40	1.01%
<b>Consumer Non Durables</b>		
ITC	1,393.25	2.60%
Colgate Palmolive (India)	640.05	1.20%
<b>Ferrous Metals</b>		
Jindal Steel & Power	540.40	1.01%
<b>Finance</b>		
Bharat Financial Inclusion	2,838.90	5.31%
Bajaj Finance	2,059.88	3.85%
Cholamandalam Investment & Fin Co.	586.15	1.10%
<b>Hotels, Resorts And Other Recreational Activities</b>		
Indian Hotels Co.	1,136.40	2.12%
<b>Industrial Products</b>		
Supreme Industries	994.50	1.86%
<b>Non - Ferrous Metals</b>		
Vedanta	1,578.80	2.95%
<b>Petroleum Products</b>		
Reliance Industries	2,454.30	4.59%
Hindustan Petroleum Corporation	583.75	1.09%
<b>Pharmaceuticals</b>		
Aurobindo Pharma	1,181.70	2.21%
<b>Services</b>		
Odisha Cement	605.24	1.13%
<b>Software</b>		
Infosys	3,372.98	6.31%
HCL Technologies	1,507.80	2.82%
<b>Other Equity Investments</b>	<b>6,857.07</b>	<b>12.80%</b>
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>171.83</b>	<b>0.32%</b>
<b>TREPS</b>	<b>162.07</b>	<b>0.30%</b>
<b>Net Current Assets</b>	<b>-211.68</b>	<b>-0.38%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>53,484.81</b>	<b>100.00%</b>

## Dividend Declaration

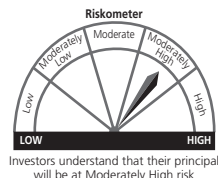
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Multi Cap Equity Fund - Dividend</b>			
10-Nov-15	1.50000	1.50000	21.8624
24-Mar-17	1.50000	1.50000	25.8408
27-Feb-18	2.25000	2.25000	28.2124
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

<b>Date of Allotment</b>	19-May-05
<b>Benchmark</b>	S&P BSE 250 Small Cap Index
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹46.1815
<b>Monthly Average AUM (In Lakhs)</b>	74,125.30
<b>Fund Manager<sup>f</sup></b>	Neelotpal Sahai
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

### Exit Load<sup>®</sup>

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<sup>¶</sup>

<b>Standard Deviation</b>	22.30%
<b>Beta (Slope)</b>	0.9675
<b>Sharpe Ratio<sup>**</sup></b>	0.0460

### Month End Total Expenses ratios (Annualized)

Regular	2.46%
Direct Plan	1.70%

Includes GST on Investment Management fees.

### Portfolio Turnover<sup>¶¶</sup>

0.57

<sup>¶</sup>Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>®</sup>Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

<sup>¶¶</sup>Portfolio Turnover Ratio is computed for the last 12 months.

<sup>f</sup>The said Fund is managed by Neelotpal Sahai effective 11 May 2018

## Asset Allocation

Auto	3.27%
Auto Ancillaries	1.42%
Banks	7.51%
Cement	4.61%
Chemicals	9.23%
Construction	7.47%
Construction Project	4.44%
Consumer Durables	9.88%
Consumer Non Durables	5.77%
Ferrous Metals	4.53%
Finance	3.64%
Gas	3.51%
Hotels, Resorts And Other Recreational Activities	1.69%
Industrial Products	8.94%
Media & Entertainment	1.15%
Power	3.24%
Services	1.55%
Software	3.84%
Telecom - Equipment & Accessories	1.37%
Transportation	1.34%
Other Equity Investments	7.36%
Reverse Repos/TREPS	4.40%
Net Current Assets	-0.16%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Auto</b>		
VST Tillers Tractors	1,357.37	1.89%
Escorts	989.40	1.38%
<b>Auto Ancillaries</b>		
Apollo Tyres	1,021.75	1.42%
<b>Banks</b>		
City Union Bank	1,910.00	2.66%
DCB Bank	1,781.50	2.48%
RBL Bank	1,705.95	2.37%
<b>Cement</b>		
Deccan Cements	1,701.20	2.37%
JK Lakshmi Cement	894.15	1.24%
NCL Industries	718.50	1.00%
<b>Chemicals</b>		
Vinati Organics	1,973.44	2.75%
Aarti Industries .	1,625.65	2.26%
Galaxy Surfactants	1,119.30	1.56%
Balaji Amines	1,049.63	1.46%
Oriental Carbon & Chemicals	861.90	1.20%
<b>Construction</b>		
Kajaria Ceramics	1,883.18	2.62%
Somany Ceramics	1,356.60	1.89%
KNR Constructions	1,131.63	1.57%
Prestige Estates Project	999.50	1.39%
<b>Construction Project</b>		
NCC	1,113.70	1.55%
Ashoka Buildcon	1,093.42	1.52%
Sadbhav Engineering	981.25	1.37%
<b>Consumer Durables</b>		
Orient Electric	1,491.60	2.08%
TTK Prestige	1,151.79	1.60%
Dixon Technologies (India)	1,134.28	1.58%
Century Plyboards (India)	1,137.15	1.58%
Amber Enterprises India	1,113.53	1.55%
Crompton Greaves Consumer Electrical	1,069.75	1.49%
<b>Consumer Non Durables</b>		
Kaveri Seed Company	1,201.40	1.67%
CCL Products (India)	1,072.20	1.49%
Heritage Foods	989.90	1.38%
Apex Frozen Foods	885.38	1.23%
<b>Ferrous Metals</b>		
Srikalahasthi Pipes	1,191.30	1.66%
APL Apollo Tubes	1,110.30	1.55%
Jindal Steel & Power	945.70	1.32%
<b>Finance</b>		
Creditaccess Grameen	1,578.20	2.20%
ICICI Securities	1,031.75	1.44%
<b>Gas</b>		
Mahanagar Gas	1,379.93	1.92%
Aegis Logistics	1,139.40	1.59%
<b>Hotels, Resorts And Other Recreational Activities</b>		
EIH	1,211.10	1.69%
<b>Industrial Products</b>		
KEI Industries	1,442.40	2.01%
Graphite India	1,131.10	1.57%
Carborundum Universal	1,048.35	1.46%
Finolex Industries	1,027.30	1.43%
Nilkamal	1,019.85	1.42%
MM Forgings	752.03	1.05%
<b>Media &amp; Entertainment</b>		
Jagran Prakashan	822.80	1.15%
<b>Power</b>		
PTC India	1,406.70	1.96%
Kalpataru Power Transmission	919.38	1.28%
<b>Services</b>		
Thomas Cook (India)	1,113.00	1.55%
<b>Software</b>		
NIIT Technologies	1,638.44	2.28%
Sonata Software	1,123.68	1.56%
<b>Telecom - Equipment &amp; Accessories</b>		
Sterlite Technologies	985.80	1.37%
<b>Transportation</b>		
Mahindra Logistics	965.90	1.34%
<b>Other Equity Investments</b>	<b>5,299.42</b>	<b>7.36%</b>
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>1,626.08</b>	<b>2.26%</b>
<b>TREPS</b>	<b>1,533.70</b>	<b>2.13%</b>
<b>Net Current Assets</b>	<b>-109.41</b>	<b>-0.16%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>71,850.16</b>	<b>100.00%</b>

## Dividend Declaration

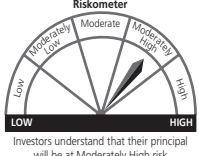
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Small Cap Equity Fund - Dividend</b>			
10-Nov-15	2.50	2.50	20.1838
02-Nov-16	1.75	1.75	21.5706
30-May-18	1.77	1.77	25.4966
<b>HSBC Small Cap Equity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

<b>Date of Allotment</b>	23-Feb-06
<b>Benchmark<sup>§</sup></b>	S&P BSE India Infrastructure Index
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹15.8680
<b>Monthly Average AUM (In Lakhs)</b>	10,838.42
<b>Fund Manager<sup>f</sup></b>	Gautam Bhupal
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

### Exit Load<sup>®</sup>

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<sup>‡</sup>

<b>Standard Deviation</b>	23.38%
<b>Beta (Slope)</b>	1.0152
<b>Sharpe Ratio<sup>**</sup></b>	-0.0482

### Month End Total Expenses ratios (Annualized)

Regular	2.85%
Direct Plan	2.14%

*Includes GST on Investment Management fees.*

<b>Portfolio Turnover<sup>‡‡‡</sup></b>	0.44
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<sup>‡</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>§</sup> 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.

<sup>®</sup> Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup> Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

<sup>‡‡‡</sup> Portfolio Turnover Ratio is computed for the last 12 months.

<sup>f</sup> The said Fund is managed by Gautam Bhupal effective 11 May 2018

## Asset Allocation

Cement	6.48%
Construction	11.59%
Construction Project	18.22%
Engineering Services	1.03%
Ferrous Metals	11.73%
Industrial Capital Goods	7.14%
Industrial Products	14.83%
Minerals/Mining	2.62%
Non - Ferrous Metals	2.14%
Petroleum Products	7.44%
Power	5.65%
Telecom - Equipment & Accessories	1.34%
Transportation	5.58%
Other Equity Investments	3.77%
Reverse Repos/TREPS	1.02%
Net Current Assets	-0.58%
<b>Total Net Assets</b>	<b>100.00%</b>

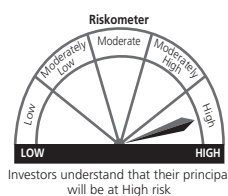
## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Cement</b>		
Deccan Cements	551.32	5.44%
Ultratech Cement	105.58	1.04%
<b>Construction</b>		
KNR Constructions	368.99	3.64%
Ahluwalia Contracts (India)	340.92	3.36%
Indiabulls Real Estate	172.96	1.71%
NBCC India	167.54	1.65%
Oberoi Realty	124.50	1.23%
<b>Construction Project</b>		
Larsen & Toubro	821.44	8.10%
NCC	365.93	3.61%
Sadbhav Engineering	300.47	2.96%
Kridhan Infra	210.24	2.07%
Ashoka Buildcon	150.52	1.48%
<b>Engineering Services</b>		
VA Tech Wabag	104.48	1.03%
<b>Ferrous Metals</b>		
Srikalahasthi Pipes	606.82	5.98%
Jindal Steel & Power	256.69	2.53%
APL Apollo Tubes	194.30	1.92%
Jindal SAW	131.73	1.30%
<b>Industrial Capital Goods</b>		
Sanghvi Movers	389.87	3.84%
Macpower CNC Machines	232.40	2.29%
Voltamp Transformers	102.39	1.01%
<b>Industrial Products</b>		
KEI Industries	459.48	4.53%
CMI	339.81	3.35%
Schaeffler India	309.23	3.05%
Graphite India	282.78	2.79%
Carborundum Universal	112.45	1.11%
<b>Minerals/Mining</b>		
Gujarat Mineral Development Corporation	265.33	2.62%
<b>Non - Ferrous Metals</b>		
Vedanta	217.09	2.14%
<b>Petroleum Products</b>		
Indian Oil Corporation	415.75	4.10%
Hindustan Petroleum Corporation	339.16	3.34%
<b>Power</b>		
NTPC	388.37	3.83%
PTC India	184.34	1.82%
<b>Telecom - Equipment &amp; Accessories</b>		
Sterlite Technologies	135.55	1.34%
<b>Transportation</b>		
Adani Ports & Special Economic Zone	565.55	5.58%
<b>Other Equity Investments</b>	<b>382.62</b>	<b>3.77%</b>
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>53.16</b>	<b>0.52%</b>
<b>TREPS</b>	<b>50.14</b>	<b>0.49%</b>
<b>Net Current Assets</b>	<b>-56.28</b>	<b>-0.58%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>10,143.60</b>	<b>100.00%</b>

## 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.

## Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Infrastructure Equity Fund Dividend</b>			
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 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

<b>Date of Allotment</b>	05-Jan-07
<b>Benchmark</b>	S&P BSE 200
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹34.2697
<b>Monthly Average AUM (In Lakhs)</b>	15,378.44
<b>Fund Manager</b>	Aditya Khemani
<b>SIP</b>	Available
<b>Minimum</b>	₹500
<b>Application Amount</b>	(Lumpsum & SIP)
<b>Exit Load</b>	Nil
<b>Statistical Ratios<sup>▯</sup></b>	
<b>Standard Deviation</b>	16.58%
<b>Beta (Slope)</b>	1.0751
<b>Sharpe Ratio**</b>	0.0994

## Month End Total Expenses ratios (Annualized)

Regular	2.72%
Direct Plan	2.00%

Includes GST on Investment Management fees.

<b>Portfolio Turnover<sup>▯▯▯</sup></b>	0.53
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<sup>▯</sup>Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

<sup>▯▯▯</sup>Portfolio Turnover Ratio is computed for the last 12 months.

## Asset Allocation

Auto	8.75%
Auto Ancillaries	1.38%
Banks	33.34%
Cement	5.80%
Construction	5.63%
Consumer Durables	3.77%
Consumer Non Durables	7.15%
Finance	4.34%
Gas	1.69%
Industrial Products	4.69%
Non - Ferrous Metals	3.94%
Petroleum Products	2.44%
Pharmaceuticals	3.00%
Services	2.65%
Software	5.68%
Telecom - Services	1.34%
Textile Products	1.11%
Transportation	1.88%
Other Equity Investments	0.79%
Reverse Repos/TREPS	0.88%
Net Current Assets	-0.25%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Auto</b>		
Maruti Suzuki India	669.63	4.52%
Escorts	230.86	1.56%
Mahindra & Mahindra	204.02	1.38%
Tata Motors	190.72	1.29%
<b>Auto Ancillaries</b>		
MRF	205.32	1.38%
<b>Banks</b>		
ICICI Bank	1,437.57	9.70%
HDFC Bank	1,435.17	9.68%
Axis Bank	896.15	6.04%
IndusInd Bank	760.30	5.13%
Federal Bank	414.14	2.79%
<b>Cement</b>		
ACC	441.24	2.98%
NCL Industries	418.72	2.82%
<b>Construction</b>		
Somany Ceramics	319.55	2.16%
Kajaria Ceramics	295.93	2.00%
Oberoi Realty	217.88	1.47%
<b>Consumer Durables</b>		
Crompton Greaves Consumer Electrical	346.60	2.34%
Century Plyboards (India)	211.67	1.43%
<b>Consumer Non Durables</b>		
Glaxosmithkline Consumer Healthcare	439.85	2.97%
Heritage Foods	313.08	2.11%
ITC	306.23	2.07%
<b>Finance</b>		
Cholamandalam Investment & Fin Co.	281.35	1.90%
ICICI Securities	185.72	1.25%
JM Financial	176.24	1.19%
<b>Gas</b>		
Petronet LNG	250.42	1.69%
<b>Industrial Products</b>		
Nilkamal	240.22	1.62%
Supreme Industries	238.68	1.61%
Finolex Cables	216.78	1.46%
<b>Non - Ferrous Metals</b>		
Vedanta	584.16	3.94%
<b>Petroleum Products</b>		
Reliance Industries	362.01	2.44%
<b>Pharmaceuticals</b>		
Torrent Pharmaceuticals	254.63	1.72%
Sun Pharmaceutical Industries	189.28	1.28%
<b>Services</b>		
Odisha Cement	392.23	2.65%
<b>Software</b>		
Infosys	841.31	5.68%
<b>Telecom - Services</b>		
Bharti Airtel	199.16	1.34%
<b>Textile Products</b>		
Indian Terrain Fashions	164.27	1.11%
<b>Transportation</b>		
Interglobe Aviation	279.13	1.88%
<b>Other Equity Investments</b>	<b>117.43</b>	<b>0.79%</b>
<b>Cash Equivalents</b>		
Reverse Repos	<b>67.11</b>	<b>0.45%</b>
TREPS	<b>63.30</b>	<b>0.43%</b>
<b>Net Current Assets</b>	<b>-33.31</b>	<b>-0.25%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>14,824.72</b>	<b>100.00%</b>

## Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Tax Saver Equity Fund Dividend</b>			
24-Mar-17	1.50000	1.50000	23.1073
30-Jan-18	2.50000	2.50000	26.4229
24-Jan-19	1.54946	1.54946	20.7121
<b>HSBC Tax Saver Equity Fund Dividend Direct</b>			
24-Mar-17	1.50000	1.50000	23.9550
30-Jan-18	2.50000	2.50000	27.6259
24-Jan-19	1.77082	1.77082	21.9059

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

<b>Date of Allotment</b>	22-Oct-18
<b>Benchmark</b>	A customized index with 70% weight to S&P BSE200 and 30% weight to CRISIL Composite Bond Fund Index
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹10.3053
<b>Monthly Average AUM (In Lakhs)</b>	62,871.24
<b>Fund Managers</b>	Neelotpal Sahai (for Equity portion) Sanjay Shah (for Fixed Income portion)
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹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	2.45%
Direct Plan	1.15%

Includes GST on Investment Management fees.

## Asset Allocation

Auto	1.59%
Banks	25.86%
Construction	1.29%
Construction Project	2.10%
Consumer Non Durables	7.63%
Ferrous Metals	1.08%
Non - Ferrous Metals	1.57%
Finance	3.07%
Petroleum Products	4.90%
Power	1.11%
Software	5.20%
Textile Products	1.12%
Other Equity Investments	13.30%
Reverse Repos/TREPS	2.84%
Corporate Bonds / Debentures	26.36%
Government Securities	0.80%
Net Current Assets	0.18%
<b>Total Net Assets</b>	<b>100.00%</b>

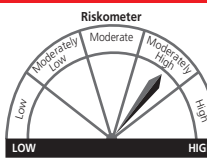
## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
<b>Auto</b>			
Maruti Suzuki India	996.17	1.59%	
<b>Banks</b>			
HDFC Bank	4,159.90	6.64%	
ICICI Bank	3,644.50	5.82%	
Axis Bank	2,529.45	4.04%	
State Bank of India	1,761.90	2.81%	
RBL Bank	1,137.30	1.81%	
Kotak Mahindra Bank	1,130.18	1.80%	
City Union Bank	955.00	1.52%	
DCB Bank	890.75	1.42%	
<b>Construction</b>			
Kajaria Ceramics	807.08	1.29%	
<b>Construction Project</b>			
Larsen & Toubro	1,314.30	2.10%	
<b>Consumer Non Durables</b>			
ITC	1,393.25	2.22%	
Hindustan Unilever	969.79	1.55%	
Asian Paints	847.56	1.35%	
Nestle India	804.85	1.28%	
Colgate Palmolive (India)	768.06	1.23%	
<b>Ferrous Metals</b>			
Jindal Steel & Power	675.50	1.08%	
<b>Finance</b>			
HDFC	1,922.35	3.07%	
<b>Non - Ferrous Metals</b>			
Vedanta	986.75	1.57%	
<b>Petroleum Products</b>			
Reliance Industries	3,067.88	4.90%	
<b>Power</b>			
NTPC	698.50	1.11%	
<b>Software</b>			
Infosys	2,248.65	3.59%	
Tata Consultancy Services	1,007.05	1.61%	
<b>Textile Products</b>			
Page Industries	701.10	1.12%	
<b>Other Equity Investments</b>			
<b>Corporate/ PSU Debt</b>	<b>8,328.53</b>	<b>13.30%</b>	
<b>Corporate Bonds / Debentures</b>			
National Bk for Agriculture & Rural Dev	3,513.67	5.61%	CRISIL AAA
Small Industries Development Bk of India	3,313.45	5.29%	CARE AAA
LIC Housing Finance	1,506.82	2.40%	CRISIL AAA
Housing Development Finance Corp	1,506.32	2.40%	CRISIL AAA
Aditya Birla Finance	1,485.14	2.37%	[ICRA]AAA
Shriram Transport Finance Company	1,483.62	2.37%	CRISIL AA+
REC	1,005.31	1.60%	CRISIL AAA
Power Grid Corporation of India	1,002.12	1.60%	CRISIL AAA
Reliance Industries	706.31	1.13%	CRISIL AAA
Power Finance Corporation	499.65	0.80%	CRISIL AAA
Reliance Industries	495.49	0.79%	CRISIL AAA
<b>Government Securities</b>			
7.59% GOVT OF INDIA RED 11-01-2026	504.13	0.80%	SOVEREIGN
<b>Cash Equivalents</b>			
<b>Reverse Repos</b>	<b>915.57</b>	<b>1.46%</b>	
<b>TREPS</b>	<b>863.56</b>	<b>1.38%</b>	
<b>Net Current Assets</b>	<b>125.10</b>	<b>0.18%</b>	
<b>Total Net Assets as on 31-Jan-2019</b>	<b>62,672.58</b>	<b>100.00%</b>	

**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 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 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 31.01.19)** ₹14.2538

**Monthly Average AUM (In Lakhs)** 808.45

**Fund Manager** Ranjithgopal K A (Dedicated fund manager for overseas investments)

**SIP** Available

**Minimum** ₹5,000 (Lumpsum)

**Application Amount** ₹1,000 p.m.(SIP)

### Exit Load<sup>®</sup>

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<sup>Ⓜ</sup>

**Standard Deviation** 13.40%

**Beta (Slope)** 1.0046

**Sharpe Ratio<sup>\*\*</sup>** 0.1946

### Month End Total Expenses ratios (Annualized)

Regular 2.69%

Direct Plan 1.97%

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

<sup>Ⓜ</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>®</sup> Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

## Asset Allocation

Overseas Mutual Fund 99.23%  
 Reverse Repos/TREPS 1.29%  
 Net Current Assets -0.52%  
**Total Net Assets 100.00%**

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Overseas Mutual Fund</b>		
HSBC GIF Glob Emerg Mkts EQ S1 DIS	846.08	99.23%
<b>Cash Equivalents</b>		
Reverse Repos	5.67	0.66%
TREPS	5.35	0.63%
Net Current Assets	-4.44	-0.52%
<b>Total Net Assets as on 31-Jan-2019</b>	<b>852.66</b>	<b>100.00%</b>

## Dividend Declaration

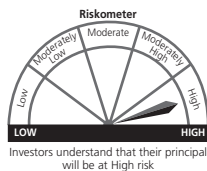
Record Date / period of dividend declared	Dividend (₹per unit) Non-Institutional	Dividend (₹per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC - Global Emerging Markets Fund - Dividend</b>			
27-Jun-14	0.50000	0.50000	11.5335
<b>HSBC - Global Emerging Markets Fund - Dividend - Direct Plan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

<b>Date of Allotment</b>	24-Feb-14
<b>Benchmark</b>	MSCI AC Asia Pacific ex Japan
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹13.9896
<b>Monthly Average AUM (In Lakhs)</b>	626.61
<b>Fund Manager</b>	Ranjithgopal K A (for overseas investments), Sanjay Shah (for investments in Indian Market)
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

### Exit Load<sup>®</sup>

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<sup>Ⓜ</sup>

<b>Standard Deviation</b>	11.57%
<b>Beta (Slope)</b>	0.9291
<b>Sharpe Ratio<sup>**</sup></b>	0.1981

### Month End Total Expenses ratios (Annualized)

Regular	2.32%
Direct Plan	1.62%

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

<sup>Ⓜ</sup>Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>®</sup>Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Overseas Mutual Fund</b>		
HSBC Gif Asia Pacific Ex Japan EQ HD-S9D	626.16	96.38%
<b>Cash Equivalents</b>		
Reverse Repos	7.84	1.21%
TREPS	7.40	1.14%
Net Current Assets	8.29	1.27%
<b>Total Net Assets as on 31-Jan-2019</b>	<b>649.69</b>	<b>100.00%</b>

## Asset Allocation

Overseas Mutual Fund	96.38%
Reverse Repos/TREPS	2.35%
Net Current Assets	1.27%
<b>Total Net Assets</b>	<b>100.00%</b>

**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

<b>Date of Allotment</b>	06-May-11
<b>Benchmark</b>	MSCI Brazil 10/40 Index
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹9.5927
<b>Monthly Average AUM (In Lakhs)</b>	2,601.87
<b>Fund Manager</b>	Ranjithgopal K A (Dedicated fund manager for overseas investments)
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

### Exit Load<sup>®</sup>

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<sup>Ⓜ</sup>

<b>Standard Deviation</b>	33.78%
<b>Beta (Slope)</b>	0.9549
<b>Sharpe Ratio<sup>**</sup></b>	0.2471

### Month End Total Expenses ratios (Annualized)

Regular	2.81%
Direct Plan	2.01%

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

<sup>Ⓜ</sup>Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>®</sup>Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

## Asset Allocation

Overseas Mutual Fund	95.88%
Reverse Repos/TREPS	5.12%
Net Current Assets	-1.00%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Overseas Mutual Fund</b>		
HSBC GIF Brazil Equity S3D	2,749.98	95.88%
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>75.50</b>	<b>2.63%</b>
<b>TREPS</b>	<b>71.22</b>	<b>2.48%</b>
<b>Net Current Assets</b>	<b>-28.64</b>	<b>-1.00%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>2,868.06</b>	<b>100.00%</b>

**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 31.01.19)** ₹16.8450

**Monthly Average AUM (In Lakhs)** 12,554.99

### 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<sup>®</sup>

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<sup>†</sup>

**Standard Deviation** 12.95%  
**Beta (Slope)** 0.2876  
**Sharpe Ratio<sup>\*\*</sup>** 0.1065

### Month End Total Expenses ratios (Annualized)

Regular 2.31%  
 Direct Plan 2.04%

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

<sup>†</sup>Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>®</sup>Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

## Asset Allocation

Mutual Fund 99.31%  
 Reverse Repos/TREPS 1.76%  
 Net Current Assets -1.07%  
**Total Net Assets 100.00%**

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Mutual Fund</b>		
HSBC Large Cap Equity Fund - Growth Direct	7,327.20	59.97%
HSBC Small Cap Equity Fund - Growth Direct	2,376.65	19.45%
HSBC Short Duration Fund - Growth Direct	1,059.96	8.68%
HSBC Debt Fund - Growth Direct	764.64	6.26%
HSBC Flexi Debt Fund - Growth Direct	605.19	4.95%
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>110.93</b>	<b>0.91%</b>
<b>TREPS</b>	<b>104.63</b>	<b>0.86%</b>
<b>Net Current Assets</b>	<b>-131.06</b>	<b>-1.07%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>12,218.14</b>	<b>100.00%</b>

**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

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

**NAV (Growth) per unit (as on 31.01.19)** ₹16.2228

**Monthly Average AUM (In Lakhs)** 20,210.05

### 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<sup>®</sup>

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<sup>Ⓜ</sup>

**Standard Deviation** 10.55%

**Beta (Slope)** 1.0630

**Sharpe Ratio\*\*** 0.1024

### Month End Total Expenses ratios (Annualized)

**Regular** 2.20%

**Direct Plan** 1.95%

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

<sup>Ⓜ</sup>Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>®</sup>Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

## Asset Allocation

Mutual Fund	98.93%
Other Equity Investments	0.67%
Reverse Repos/TREPS	0.56%
Net Current Assets	-0.16%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Mutual Fund</b>		
HSBC Large Cap Equity Fund - Growth Direct	9,745.88	48.83%
HSBC Small Cap Equity Fund - Growth Direct	3,190.51	15.99%
HSBC Short Duration Fund - Growth Direct	3,086.86	15.47%
HSBC Flexi Debt Fund - Growth Direct	2,949.19	14.78%
HSBC Debt Fund - Growth Direct	770.35	3.86%
<b>Other Equity Investments</b>	<b>133.05</b>	<b>0.67%</b>
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>57.40</b>	<b>0.29%</b>
<b>TREPS</b>	<b>54.14</b>	<b>0.27%</b>
<b>Net Current Assets</b>	<b>-29.13</b>	<b>-0.16%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>19,958.25</b>	<b>100.00%</b>

**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.

# 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

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

<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹14.5087
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<b>Monthly Average AUM (In Lakhs)</b>	19,414.62
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### 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)

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

### Exit Load<sup>®</sup>

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<sup>Ⓜ</sup>

<b>Standard Deviation</b>	2.98%
<b>Beta (Slope)</b>	0.6764
<b>Sharpe Ratio<sup>**</sup></b>	0.0366

### Month End Total Expenses ratios (Annualized)

Regular	1.73%
Direct Plan	1.48%

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

<sup>Ⓜ</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>®</sup> Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

## Asset Allocation

Mutual Fund	100.51%
Reverse Repos/TREPS	0.45%
Net Current Assets	-0.96%
<b>Total Net Assets</b>	<b>100.00%</b>

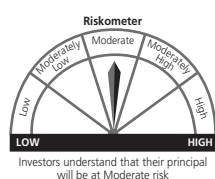
## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
<b>Mutual Fund</b>		
HSBC Short Duration Fund - Growth Direct	8,118.78	42.87%
IDFC Dynamic Bond Fund - Direct PL - Growth	3,969.08	20.96%
HSBC Flexi Debt Fund - Growth Direct	2,949.07	15.57%
HSBC Large Cap Equity Fund - Growth Direct	1,901.39	10.04%
L&T Triple Ace Bond Fund - Direct Growth	1,328.39	7.01%
HSBC Debt Fund - Growth Direct	768.00	4.06%
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>43.84</b>	<b>0.23%</b>
<b>TREPS</b>	<b>41.35</b>	<b>0.22%</b>
<b>Net Current Assets</b>	<b>-181.18</b>	<b>-0.96%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>18,938.70</b>	<b>100.00%</b>

### 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 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

<b>Date of Allotment</b>	23-Feb-15
<b>Benchmark</b>	MSCI AC World Index
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹12.4190
<b>Monthly Average AUM (In Lakhs)</b>	352.88
<b>Fund Managers</b>	Ranjithgopal K A (Dedicated Fund Manager) & Sanjay Shah (for investments in Indian Market)
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

### Exit Load<sup>®</sup>

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<sup>†</sup>

<b>Standard Deviation</b>	11.89%
<b>Beta (Slope)</b>	0.9759
<b>Sharpe Ratio<sup>**</sup></b>	0.1349

<sup>†</sup>Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>®</sup>Effective from March 14, 2018 for prospective investments.

<sup>\*\*</sup>Risk free rate: 6.50% (FIMMDA-NSE Mibor) as on Jan 31, 2019)

### Month End Total Expenses ratios (Annualized)

Regular	2.36%
Direct Plan	1.67%

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

## Asset Allocation

Overseas Mutual Fund	97.25%
Reverse Repos/TREPS	2.65%
Net Current Assets	0.10%
<b>Total Net Assets</b>	<b>100.00%</b>

**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
<b>Overseas Mutual Fund</b>		
HSBC GIF - China Consumer OPP S5 Cap	360.37	97.25%
<b>Cash Equivalents</b>		
<b>Reverse Repos</b>	<b>5.05</b>	<b>1.36%</b>
<b>TREPS</b>	<b>4.77</b>	<b>1.29%</b>
<b>Net Current Assets</b>	<b>0.35</b>	<b>0.10%</b>
<b>Total Net Assets as on 31-Jan-2019</b>	<b>370.54</b>	<b>100.00%</b>



# Fund Managers - Equity

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## **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 <sup>#</sup>	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Large Cap Equity Fund - Growth	-7.18%	12.61%	13.13%	20.23%
Nifty 50 (Scheme Benchmark)	-0.35%	14.20%	13.61%	17.06%
S&P BSE Sensex (Standard Benchmark)	2.06%	14.86%	13.60%	17.21%
₹10,000, if invested in HLEF, would have become	₹9,282	₹14,294	₹18,537	₹1,96,102
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹18,934	₹1,27,360
₹10,000, if invested in S&P BSE Sensex, would have become	₹10,206	₹15,171	₹18,925	₹1,30,022

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	-12.81%	11.11%	15.22%	14.99%
S&P BSE 200 (Scheme Benchmark)	-3.38%	14.32%	15.11%	14.24%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	13.61%	14.15%
₹10,000, if invested in HMEF, would have become	₹8,719	₹13,729	₹20,315	₹80,645
₹10,000, if invested in S&P BSE 200, would have become	₹9,662	₹14,957	₹20,218	₹73,132
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹18,934	₹72,275

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)

<sup>#</sup>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 January 2019 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 <sup>#</sup>	Date of Inception : 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Global Emerging Markets Fund - Growth	-6.82%	15.66%	5.80%	3.31%
MSCI Emerging Market Index (Scheme Benchmark)	-4.44%	16.56%	7.31%	7.70%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	13.48%	9.70%
₹10,000, if invested in HGEF, would have become	₹9,318	₹15,491	₹13,263	₹14,253
₹10,000, if invested in MSCI Emerging Market Index, would have become	₹9,556	₹15,856	₹14,238	₹22,425
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹18,839	₹27,386

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	12.41%	34.47%	3.96%	-0.54%
MSCI Brazil 10/40 Index (Scheme Benchmark)	12.77%	38.93%	9.68%	4.60%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	13.61%	10.39%
₹10,000, if invested in HBF, would have become	₹11,241	₹24,374	₹12,144	₹9,589
₹10,000, if invested in MSCI Brazil 10/40 Index, would have become	₹11,277	₹26,888	₹15,876	₹14,172
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹18,934	₹21,503

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	-2.10%	14.66%	7.04%
MSCI AC Asia Pacific ex Japan (Scheme Benchmark)	-3.58%	15.23%	8.11%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	13.43%
₹10,000, if invested in HAPDF, would have become	₹9,790	₹15,091	₹13,992
₹10,000, if invested in MSCI AC Asia Pacific ex Japan, would have become	₹9,642	₹15,318	₹14,696
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹18,629

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)

<sup>#</sup>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 January 2019 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	-2.10%	11.94%	5.65%
MSCI AC World Index (Scheme Benchmark)	3.09%	13.25%	8.99%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	6.93%
₹10,000, if invested in HGCOF, would have become	₹9,790	₹14,040	₹12,418
₹10,000, if invested in MSCI AC World Index, would have become	₹10,309	₹14,540	₹14,038
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹13,021

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 <sup>#</sup>	Date of Inception : 23 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Infrastructure Equity Fund - Growth	-37.90%	-0.12%	11.80%	3.63%
S&P BSE India Infrastructure (Scheme Benchmark) <sup>§</sup>	-23.65%	8.88%	10.64%	NA
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	13.61%	11.60%
₹10,000, if invested in HIEF, would have become	₹6,210	₹9,964	₹17,472	₹15,866
₹10,000, if invested in S&P BSE India Infrastructure, would have become	₹7,635	₹12,917	₹16,584	NA
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹18,934	₹41,402

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.

<sup>§</sup>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 <sup>#</sup>	Date of Inception : 19 May 05			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Small Cap Equity Fund - Growth	-26.09%	7.84%	18.93%	11.80%
S&P BSE 250 Small Cap Index (Scheme Benchmark) <sup>*</sup>	-26.62%	8.30%	14.19%	NA
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	13.61%	14.59%
₹10,000, if invested in HSEF, would have become	₹7,391	₹12,549	₹23,805	₹46,158
₹10,000, if invested in S&P BSE 250 Small Cap Index, would have become	₹7,338	₹12,711	₹19,422	NA
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹18,934	₹64,720

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.

<sup>\*</sup>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)

<sup>#</sup>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 January 2019 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	-13.72%	11.39%	15.33%	10.73%
S&P BSE 200 (Scheme Benchmark)	-3.38%	14.32%	15.11%	10.18%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	13.61%	9.94%
₹10,000, if invested in HTSF, would have become	₹8,628	₹13,833	₹20,412	₹34,253
₹10,000, if invested in S&P BSE 200, would have become	₹9,662	₹14,957	₹20,218	₹32,254
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹18,934	₹31,415

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 <sup>#</sup>	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Growth - Growth	-8.48%	10.95%	11.58%
Customised Benchmark Index Fund (Scheme Benchmark)*	-3.21%	12.02%	11.43%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	12.07%
Crisil 10 Year Gilt Index (Standard Benchmark)	7.16%	6.58%	8.13%
₹10,000, if invested in HMSG, would have become	₹9,152	₹13,670	₹16,845
₹10,000, if invested in Customised Benchmark Index, would have become	₹9,679	₹14,070	₹16,737
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹17,199
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,716	₹12,113	₹14,506

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)

<sup>#</sup>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 January 2019 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 <sup>#</sup>	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Moderate - Growth	-5.88%	10.12%	10.70%
CRISIL Hybrid 35+65 - Aggressive Index (Scheme Benchmark)	0.19%	12.17%	12.08%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	12.07%
Crisil 10 Year Gilt Index (Standard Benchmark)	7.16%	6.58%	8.13%
₹10,000, if invested in HMSM, would have become	₹9,412	₹13,364	₹16,222
₹10,000, if invested in CRISIL Hybrid 35+65-Aggressive Index, would have become	₹10,019	₹14,127	₹17,207
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹17,199
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,716	₹12,113	₹14,506

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 <sup>#</sup>	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Conservative - Growth	4.62%	7.03%	8.13%
Customised Benchmark Index Fund (Scheme Benchmark)*	4.70%	8.34%	9.34%
Nifty 50 (Standard Benchmark)	-0.35%	14.20%	12.07%
Crisil 10 Year Gilt Index (Standard Benchmark)	7.16%	6.58%	8.13%
₹10,000, if invested in HMSC, would have become	₹10,462	₹12,268	₹14,506
₹10,000, if invested in Customised Benchmark Index, would have become	₹10,470	₹12,725	₹15,295
₹10,000, if invested in Nifty 50, would have become	₹9,965	₹14,910	₹17,199
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,716	₹12,113	₹14,506

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)

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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)

<sup>#</sup> 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 January 2019 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 January 31, 2019.

HSBC Large Cap Equity Fund <sup>#</sup>	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1940000
Market Value as on Jan 31, 2019 (₹)	116517	398304	736239	6432015
Scheme Returns (%)	-5.32	6.67	8.11	13.50
Nifty 50 - Scheme Benchmark (₹)	121016	423385	774302	6452189
Nifty 50 - Scheme Benchmark Returns (%)	1.57	10.81	10.13	13.53
S&P BSE Sensex - Standard Benchmark (₹)	122854	434403	788810	6768194
S&P BSE Sensex - Standard Benchmark Returns (%)	4.42	12.58	10.88	14.04

## 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	1800000
Market Value as on Jan 31, 2019 (₹)	112294	378028	715355	4854648
Scheme Returns (%)	-11.65	3.20	6.96	12.23
S&P BSE 200 - Scheme Benchmark (₹)	118674	415258	776573	5015849
S&P BSE 200 - Scheme Benchmark Returns (%)	-2.04	9.49	10.25	12.61
Nifty 50 - Standard Benchmark (₹)	121016	423385	774302	4881071
Nifty 50 - Standard Benchmark Returns (%)	1.57	10.81	10.13	12.29

## 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)

<sup>#</sup>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 January 2019 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 January 31, 2019.

HSBC Global Emerging Markets Fund <sup>#</sup>	Date of Inception : 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1300000
Market Value as on Jan 31, 2019 (₹)	120594	414122	722799	1801744
Scheme Returns (%)	0.92	9.31	7.38	5.85
MSCI Emerging Market Index - Scheme Benchmark (₹)	121564	427231	756815	2152156
MSCI Emerging Market Index - Scheme Benchmark Returns (%)	2.42	11.44	9.22	8.96
Nifty 50 - Standard Benchmark (₹)	121014	423227	774253	2491521
Nifty 50 - Standard Benchmark Returns (%)	1.57	10.79	10.14	11.48

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	920000
Market Value as on Jan 31, 2019 (₹)	149912	509172	857945	1185864
Scheme Returns (%)	49.17	23.85	14.27	6.50
MSCI Brazil 10/40 Index - Scheme Benchmark (₹)	150420	532677	949415	1409733
MSCI Brazil 10/40 Index - Scheme Benchmark Returns (%)	50.06	27.17	18.40	10.89
Nifty 50 - Standard Benchmark (₹)	120946	423594	774211	1454496
Nifty 50 - Standard Benchmark Returns (%)	1.46	10.85	10.13	11.68

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	590000
Market Value as on Jan 31, 2019 (₹)	121024	418278	NA	732165
Scheme Returns (%)	1.59	9.99	NA	8.72
MSCI AC Asia Pacific ex Japan - Scheme Benchmark (₹)	120122	421767	NA	741862
MSCI AC Asia Pacific ex Japan - Scheme Benchmark Returns (%)	0.19	10.56	NA	9.25
Nifty 50 - Standard Benchmark (₹)	121014	423583	NA	755003
Nifty 50 - Standard Benchmark Returns (%)	1.57	10.85	NA	9.97

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)

<sup>#</sup>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 January 2019 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 January 31, 2019.

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	1450000
Market Value as on Jan 31, 2019 (₹)	112770	380164	721278	3097661
Scheme Returns (%)	-10.94	3.57	7.29	11.88
S&P BSE 200 - Scheme Benchmark (₹)	118674	415258	776573	3017068
S&P BSE 200 - Scheme Benchmark Returns (%)	-2.04	9.49	10.25	11.49
Nifty 50 - Standard Benchmark (₹)	121016	423385	774302	2898768
Nifty 50 - Standard Benchmark Returns (%)	1.57	10.81	10.13	10.88

## 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 <sup>#</sup>	Date of Inception : 23 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1550000
Market Value as on Jan 31, 2019 (₹)	93707	292697	537975	1860273
Scheme Returns (%)	-37.77	-12.97	-4.28	2.76
S&P BSE India Infrastructure Index - Scheme Benchmark <sup>§</sup> (₹)	105630	347992	635812	NA
S&PBSE India Infrastructure Index - Scheme Benchmark Returns (%)	-21.35	-2.19	2.29	NA
Nifty 50 - Standard Benchmark (₹)	121016	423385	774302	3270149
Nifty 50 - Standard Benchmark Returns (%)	1.57	10.81	10.13	19.04

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

### Please Note : "NA means not available.

<sup>§</sup>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)

<sup>#</sup>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 January 2019 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 January 31, 2019.

HSBC Small Cap Equity Fund <sup>#</sup>	Date of Inception : 19 May 05			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1650000
Market Value as on Jan 31, 2019 (₹)	102319	342299	685276	3498074
Scheme Returns (%)	-26.03	-3.24	5.25	10.28
S&P BSE 250 Small Cap Index - Scheme Benchmark(₹)*	103385	350091	673395	NA
S&P BSE 250 Small Cap Index - Scheme Benchmark Returns (%)	-24.54	-1.80	4.56	NA
Nifty 50 - Standard Benchmark (₹)	121016	423385	774302	3798403
Nifty 50 - Standard Benchmark Returns (%)	1.57	10.81	10.13	11.35

**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 <sup>#</sup>	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	570000
Market Value as on Jan 31, 2019 (₹)	115308	387703	NA	674930
Scheme Returns (%)	-7.15	4.87	NA	7.05
Customised Benchmark Index* - Scheme Benchmark (₹)	120026	411299	NA	710242
Customised Benchmark Index - Scheme Benchmark Returns (%)	0.07	8.83	NA	9.19
Nifty 50 - Standard Benchmark (₹)	120981	423258	NA	719025
Nifty 50 - Standard Benchmark Returns (%)	1.51	10.79	NA	9.72

**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 <sup>#</sup>	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	570000
Market Value as on Jan 31, 2019 (₹)	117049	388515	NA	674818
Scheme Returns (%)	-4.51	5.01	NA	7.04
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	121164	409184	NA	707753
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	1.80	8.49	NA	9.05
Nifty 50 - Standard Benchmark (₹)	120981	423258	NA	719025
Nifty 50 - Standard Benchmark Returns (%)	1.51	10.79	NA	9.72

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

<sup>#</sup>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 January 2019 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.

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HSBC Managed Solutions - Conservative - Growth <sup>#</sup>	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	570000
Market Value as on Jan 31, 2019 (₹)	124029	391866	NA	664314
Scheme Returns (%)	6.27	5.58	NA	6.38
Customised Benchmark Index* - Scheme Benchmark (₹)	124946	401652	NA	675467
Customised Benchmark Index - Scheme Benchmark Returns (%)	7.72	7.20	NA	7.07
Nifty 50 - Standard Benchmark (₹)	120981	423258	NA	719025
Nifty 50 - Standard Benchmark Returns (%)	1.51	10.79	NA	9.72

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	470000
Market Value as on Jan 31, 2019 (₹)	117319	408279	NA	547759
Scheme Returns (%)	-4.11	8.34	NA	7.77
MSCI AC World Index - Scheme Benchmark (₹)	121848	424350	NA	577780
MSCI AC World Index - Scheme Benchmark Returns (%)	2.86	10.97	NA	10.53
Nifty 50 - Standard Benchmark (₹)	120969	423594	NA	574462
Nifty 50 - Standard Benchmark Returns (%)	1.50	10.85	NA	10.23

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)

<sup>#</sup>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 January 2019 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

<b>Date of Allotment</b>	24-Feb-04
<b>Benchmark</b>	CRISIL Hybrid 85+15 - Conservative Index (renamed from existing MIP Blended Fund Index)
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹35.3142
<b>Average Maturity of Portfolio</b>	6.39 years
<b>Modified Duration of Portfolio</b>	4.27 years
<b>Yield To Maturity*</b>	8.00%
<b>Monthly Average AUM (In Lakhs)</b>	14,055.99
<b>Fund Managers</b>	Aditya Khemani (for Equity portion) Sanjay Shah (for Debt portion)
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹5,000 (Lumpsum)
<b>Growth</b>	₹5,000 (Lumpsum)
<b>Quarterly Dividend</b>	₹5,000 (Lumpsum)
<b>Monthly Dividend</b>	₹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	2.55%
Direct Plan	2.05%

Includes GST on Investment Management fees.

®Effective from March 14, 2018 for prospective investments.

\*Based on invested Amount

## Asset Allocation

Corporate/ PSU Debt	35.52%
Government Securities	31.75%
Equity	24.56%
Cash Equivalents	6.85%
Net Current Assets	1.32%
<b>Total Net Assets</b>	<b>100.00%</b>

## Rating Profile

AAA and equivalents	33.25%
Sovereign	31.75%
Equity	24.56%
Reverse Repos/ TREPS	6.85%
AA+/AA-/AA and equivalents	2.27%
Net Current Assets	1.32%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
<b>Corporate/ PSU Debt</b>			
<b>Corporate Bonds / Debentures</b>			
Reliance Industries	1,009.01	7.32%	CRISIL AAA
India Infradebt	994.25	7.21%	CRISIL AAA
Small Industries Development Bk of India	509.76	3.70%	CARE AAA
HDFC	406.62	2.95%	CRISIL AAA
REC	301.59	2.19%	CRISIL AAA
Tata Sons Pvt	245.26	1.78%	CRISIL AAA
Can Fin Homes	224.18	1.63%	CARE AAA
Power Grid Corporation of India	201.13	1.46%	CRISIL AAA
NABARD	200.08	1.45%	CRISIL AAA
Power Finance Corporation	199.86	1.45%	CRISIL AAA
NABARD	150.21	1.09%	CRISIL AAA
NTPC	140.17	1.02%	CRISIL AAA
IDFC First Bank	99.78	0.72%	CARE AA+
Shriram Transport Finance Company	48.70	0.35%	CRISIL AA+
<b>Zero Coupon Bonds</b>			
IIFL Home Finance	83.07	0.60%	[ICRA]AA(SO)
India Infoline Finance	82.63	0.60%	[ICRA]AA(SO)
<b>Equity</b>			
<b>Equities</b>			
ICICI Bank	546.42	3.96%	
HDFC Bank	359.83	2.61%	
Maruti Suzuki India	160.52	1.16%	
Axis Bank	158.99	1.15%	
Infosys	153.97	1.12%	
IndusInd Bank	135.50	0.98%	
Odisha Cement	132.25	0.96%	
Crompton Greaves Cons Electrical	121.95	0.88%	
Vedanta	118.41	0.86%	
ACC	106.75	0.77%	
Sun Pharmaceutical Ind	102.90	0.75%	
Escorts	98.94	0.72%	
Heritage Foods	94.04	0.68%	
Bharti Airtel	91.92	0.67%	
NCL Industries	89.81	0.65%	
InterGlobe Aviation	89.09	0.65%	
The Federal Bank	84.18	0.61%	
Somany Ceramics	83.35	0.60%	
Finolex Cables	74.74	0.54%	
ITC	74.53	0.54%	
GlaxoSmithKline Consumer Healthcare	73.31	0.53%	
Nilkamal	72.07	0.52%	
Cholamandalam Investment & Fin Co	70.34	0.51%	
JM Financial	70.21	0.51%	
Mahindra & Mahindra	57.80	0.42%	
MRF	52.10	0.38%	
Indo Count Industries	47.53	0.34%	
Blue Star	36.57	0.27%	
ICICI Securities	30.95	0.22%	
<b>Government Securities</b>			
7.59% GOVT OF INDIA RED 11-01-2026	1,231.74	8.94%	SOVEREIGN
8.24% GOVT OF INDIA RED 15-02-2027	911.75	6.61%	SOVEREIGN
7.40% GOVT OF INDIA RED 09-09-2035	596.43	4.33%	SOVEREIGN
7.26% GOVT OF INDIA RED 14-01-2029	499.16	3.62%	SOVEREIGN
7.37% GOVT OF INDIA RED 16-04-2023	381.74	2.77%	SOVEREIGN
7.95% GOVT OF INDIA RED 28-08-2032	359.45	2.61%	SOVEREIGN
7.50% GOVT OF INDIA RED 10-08-2034	295.65	2.14%	SOVEREIGN
7.73% GOVT OF INDIA RED 19-12-2034	100.49	0.73%	SOVEREIGN
<b>Cash Equivalents</b>			
<b>TREPS</b>	<b>458.31</b>	<b>3.33%</b>	
<b>Reverse Repos</b>	<b>485.91</b>	<b>3.53%</b>	
<b>Net Current Assets</b>	<b>177.89</b>	<b>1.32%</b>	
<b>Total Net Assets as on 31-Jan-2019</b>	<b>13,783.81</b>	<b>100.00%</b>	

## Dividend Declaration

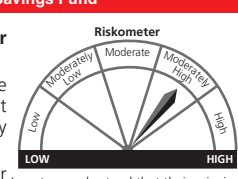
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Regular Savings Fund - Monthly Dividend</b>			
26-Nov-18	0.05763	0.05336	12.0592
26-Dec-18	0.05763	0.05336	12.1978
25-Jan-19	0.05763	0.05336	11.9809
<b>HSBC Regular Savings Fund - Monthly Dividend - Direct Plan</b>			
26-Nov-18	0.07924	0.07337	15.2356
26-Dec-18	0.07924	0.07337	15.4079
25-Jan-19	0.07924	0.07337	15.1313
<b>HSBC Regular Savings Fund - Quarterly Dividend</b>			
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
<b>HSBC Regular Savings Fund - Quarterly Dividend - Direct Plan</b>			
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

<b>Date of Allotment</b>	10-Dec-02
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹29.0640
<b>Average Maturity of Portfolio</b>	6.17 years
<b>Modified Duration of Portfolio</b>	4.20 years
<b>Yield To Maturity*</b>	7.51%
<b>Monthly Average AUM (In Lakhs)</b>	3,899.13
<b>Fund Manager</b>	Sanjay Shah
<b>SIP</b>	Available
<b>Minimum</b>	₹5,000 (Lumpsum)
<b>Application Amount</b>	₹1,000 p.m.(SIP)
<b>Exit Load</b>	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	71.77%
Corporate/ PSU Debt	20.22%
Cash Equivalents	18.89%
Net Current Assets	-10.88%
<b>Total Net Assets</b>	<b>100.00%</b>

## Rating Profile

Sovereign	71.77%
AAA and equivalents	20.22%
Reverse Repos/ TREPS	18.89%
Net Current Assets	-10.88%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
<b>Corporate/ PSU Debt</b>			
<b>Corporate Bonds / Debentures</b>			
Reliance Industries	302.70	7.60%	CRISIL AAA
Power Finance Corporation	299.79	7.53%	CRISIL AAA
HDFC	152.48	3.83%	CRISIL AAA
NABARD	50.02	1.26%	CRISIL AAA
<b>Government Securities</b>			
7.37% GOVT OF INDIA RED 16-04-2023	906.12	22.76%	SOVEREIGN
6.84% GOVT OF INDIA RED 19-12-2022	494.85	12.43%	SOVEREIGN
7.59% GOVT OF INDIA RED 11-01-2026	470.52	11.82%	SOVEREIGN
7.40% GOVT OF INDIA RED 09-09-2035	234.66	5.89%	SOVEREIGN
7.95% GOVT OF INDIA RED 28-08-2032	205.40	5.16%	SOVEREIGN
7.50% GOVT OF INDIA RED 10-08-2034	197.10	4.95%	SOVEREIGN
7.26% GOVT OF INDIA RED 14-01-2029	149.75	3.76%	SOVEREIGN
7.17% GOVT OF INDIA RED 08-01-2028	146.97	3.69%	SOVEREIGN
8.24% GOVT OF INDIA RED 15-02-2027	52.10	1.31%	SOVEREIGN
<b>Cash Equivalents</b>			
<b>TREPS</b>	<b>364.95</b>	<b>9.17%</b>	
<b>Reverse Repos</b>	<b>386.93</b>	<b>9.72%</b>	
<b>Net Current Assets</b>	<b>-433.64</b>	<b>-10.88%</b>	
<b>Total Net Assets as on 31-Jan-2019</b>	<b>3,980.71</b>	<b>100.00%</b>	

## Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Debt Fund - Regular Option - Quarterly Dividend</b>			
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
<b>HSBC Debt Fund - Institutional Option - Quarterly Dividend</b>			
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<sup>^</sup> 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.

<sup>^</sup> 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

<b>Date of Allotment</b>	10-Dec-02
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹29.7850
<b>Average Maturity of Portfolio</b>	2.04 years
<b>Modified Duration of Portfolio</b>	1.57 years
<b>Yield To Maturity*</b>	8.78%
<b>Monthly Average AUM (In Lakhs)</b>	91,813.95
<b>Fund Managers</b>	Sanjay Shah & Kapil Punjabi
<b>SIP</b>	Available
<b>Minimum Application Amount</b>	₹5,000 (Lumpsum)
<b>Exit Load</b>	₹1,000 p.m.(SIP) 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	81.12%
Money Market Instruments	7.64%
Cash Equivalents	5.25%
Government Securities	3.84%
Net Current Assets	2.15%
<b>Total Net Assets</b>	<b>100.00%</b>

## Rating Profile

AAA and equivalents	68.17%
AA+/AA-/AA and equivalents	20.59%
Reverse Repos/ TREPS	5.25%
Sovereign	3.84%
Net Current Assets	2.15%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
<b>Money Market Instruments</b>			
<b>Certificate of Deposit</b>			
Kotak Mahindra Bank	4,643.98	5.08%	CRISIL A1+
ICICI Bank	2,340.64	2.56%	[ICRA]A1+
<b>Corporate/ PSU Debt</b>			
<b>Corporate Bonds / Debentures</b>			
Volkswagen Finance Pvt	4,960.65	5.43%	Fitch AAA
Aditya Birla Finance	4,939.15	5.40%	[ICRA]AAA
Dewan Housing Finance Corporation	4,929.15	5.39%	CARE AAA
Energy Efficiency Services	4,913.37	5.37%	[ICRA]AA-
Vedanta	4,900.71	5.36%	CRISIL AA
CLP Wind Farm India Pvt	4,003.33	4.38%	Fitch AA
NABARD	2,519.31	2.76%	CRISIL AAA
REC	2,513.29	2.75%	CRISIL AAA
NABARD	2,509.76	2.75%	CRISIL AAA
Housing & Urban Development Corp	2,508.17	2.74%	CARE AAA
National Housing Bank	2,500.87	2.74%	CARE AAA
HDFC	2,496.83	2.73%	CRISIL AAA
Orix Leasing & Financial Services	2,496.40	2.73%	Fitch AAA
Housing & Urban Development Corp	2,488.41	2.72%	CARE AAA
Shriram Transport Finance Company	2,483.65	2.72%	CRISIL AA+
Power Finance Corporation	2,482.77	2.72%	CRISIL AAA
Small Industries Development Bk of India	2,458.18	2.69%	CARE AAA
Talwandi Sabo Power	2,445.54	2.67%	CRISIL AA
Orix Leasing & Financial Services	2,431.97	2.66%	Fitch AAA
Power Finance Corporation	2,421.15	2.65%	CRISIL AAA
Dewan Housing Finance Corporation	2,335.31	2.55%	CARE AAA
India Infradebt	1,491.37	1.63%	CRISIL AAA
Dewan Housing Finance Corporation	1,476.25	1.61%	CARE AAA
HDFC	1,067.38	1.17%	CRISIL AAA
Reliance Industries	1,009.01	1.10%	CRISIL AAA
HDFC	1,004.22	1.10%	CRISIL AAA
Axis Bank	796.46	0.87%	CRISIL AAA
Small Industries Development Bk of India	509.76	0.56%	CARE AAA
Reliance Industries	495.49	0.54%	CRISIL AAA
Reliance Industries	264.43	0.29%	CRISIL AAA
Housing & Urban Development Corp	225.95	0.25%	CARE AAA
Tube Investments Of India	78.33	0.09%	CRISIL AA
<b>Government Securities</b>			
7.37% GOVT OF INDIA RED 16-04-2023	2,517.00	2.75%	SOVEREIGN
7.26% GOVT OF INDIA RED 14-01-2029	499.16	0.55%	SOVEREIGN
7.17% GOVT OF INDIA RED 08-01-2028	489.90	0.54%	SOVEREIGN
<b>Cash Equivalents</b>			
<b>TREPS</b>	<b>2,327.67</b>	<b>2.55%</b>	
<b>Reverse Repos</b>	<b>2,467.87</b>	<b>2.70%</b>	
<b>Net Current Assets</b>	<b>1,986.47</b>	<b>2.15%</b>	
<b>Total Net Assets as on 31-Jan-2019</b>	<b>91,429.26</b>	<b>100.00%</b>	

## Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Short Duration Fund - Regular Option - Monthly Dividend</b>			
26-Nov-18	0.04851	0.04492	11.1997
26-Dec-18	0.05057	0.04682	11.2481
25-Jan-19	0.04908	0.04545	11.2460
<b>HSBC Short Duration Fund - Monthly Dividend - Direct Plan</b>			
26-Nov-18	0.08521	0.07890	12.3515
26-Dec-18	0.09857	0.09127	12.3700
25-Jan-19	0.06066	0.05618	12.3174
<b>HSBC Short Duration Fund - Institutional Option - Monthly Dividend</b>			
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
<b>HSBC Short Duration Fund - Institutional Plus Option - Monthly Dividend</b>			
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
<b>HSBC Short Duration Fund - Quarterly Dividend</b>			
25-Sep-17	0.14445	0.13383	10.3838
<b>HSBC Short Duration Fund - Quarterly Dividend- Direct Plan</b>			
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

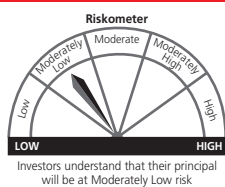
Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

**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<sup>^</sup> duration of the portfolio is between 1 year to 3 years

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



<sup>^</sup> 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 31.01.19)	₹1,834.5994
Average Maturity of Portfolio	0.07 years
Modified Duration of Portfolio	0.07 years
Yield To Maturity*	7.13%
Monthly Average AUM (In Lakhs)	5,68,467.75
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	81.95%
Cash Equivalents	8.64%
Corporate/ PSU Debt	4.95%
Treasury Bill	3.49%
Net Current Assets	0.97%
<b>Total Net Assets</b>	<b>100.00%</b>

## Rating Profile

AAA and equivalents	86.90%
Reverse Repos/ TREPS	8.64%
Sovereign	3.49%
Net Current Assets	0.97%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
<b>Money Market Instruments</b>			
<b>Certificate of Deposit</b>			
IDFC First Bank	26,452.18	4.62%	[ICRA]A1+
NABARD	18,953.12	3.31%	CRISIL A1+
The South Indian Bank	12,450.64	2.18%	CARE A1+
HDFC Bank	12,421.44	2.17%	CARE A1+
The South Indian Bank	9,992.23	1.75%	CARE A1+
Equitas Small Finance Bank	9,979.37	1.74%	CRISIL A1+
RBL Bank	9,975.00	1.74%	[ICRA]A1+
Union Bank of India	9,968.47	1.74%	[ICRA]A1+
RBL Bank	9,925.66	1.73%	[ICRA]A1+
Ujjivan Small Finance Bank	9,920.12	1.73%	CRISIL A1+
Small Industries Development Bk of India	4,986.76	0.87%	CRISIL A1+
AU Small Finance Bank	4,979.70	0.87%	Fitch A1+
Punjab National Bank	2,485.63	0.43%	CARE A1+
ICICI Bank	2,480.98	0.43%	[ICRA]A1+
IndusInd Bank	2,478.72	0.43%	CRISIL A1+
IDFC First Bank	993.43	0.17%	[ICRA]A1+
<b>Commercial Paper</b>			
National Fertilizers	14,922.19	2.61%	[ICRA]A1+
PNB Housing Finance	14,887.99	2.60%	CRISIL A1+
Future Retail	14,859.34	2.60%	CARE A1+
Jhajjar Power	14,843.77	2.59%	Fitch A1+
Manappuram Finance	14,710.43	2.57%	CRISIL A1+
Larsen & Toubro	12,439.83	2.17%	CRISIL A1+
The Ramco Cements	12,435.05	2.17%	[ICRA]A1+
L & T Finance	10,000.00	1.75%	CARE A1+
Kotak Securities	9,985.70	1.75%	[ICRA]A1+
Tata Capital Financial Services	9,964.55	1.74%	[ICRA]A1+
Arvind	9,956.69	1.74%	CARE A1+
DCM Shriram	9,952.71	1.74%	[ICRA]A1+
PNB Housing Finance	9,948.10	1.74%	CRISIL A1+
Aditya Birla Finance	9,948.00	1.74%	[ICRA]A1+
IDFC First Bank	9,936.19	1.74%	CARE A1+
IDFC First Bank	9,925.09	1.73%	CARE A1+
Tata Motors Finance	9,924.10	1.73%	[ICRA]A1+
Dalmia Cements (Bharat)	9,917.62	1.73%	[ICRA]A1+
Manappuram Finance	9,912.90	1.73%	CRISIL A1+
Muthoot Finance	9,907.98	1.73%	CRISIL A1+
Jubilant Life Sciences	9,907.02	1.73%	Fitch A1+
Aditya Birla Finance	9,818.55	1.72%	[ICRA]A1+
The Ramco Cements	8,488.08	1.48%	CRISIL A1+
L & T Finance	7,424.36	1.30%	CARE A1+
HDFC	5,000.00	0.87%	[ICRA]A1+
HDFC	4,994.14	0.87%	[ICRA]A1+
Arvind	4,993.50	0.87%	CARE A1+
Ford Credit India Pvt	4,989.73	0.87%	Fitch A1+
National Fertilizers	4,986.90	0.87%	[ICRA]A1+
LIC Housing Finance	4,980.37	0.87%	CRISIL A1+
Dalmia Cements (Bharat)	4,950.30	0.87%	[ICRA]A1+
KEC International	4,947.92	0.86%	CRISIL A1+
Arvind	4,942.39	0.86%	CARE A1+
Welspun India	3,977.04	0.70%	CARE A1+
HDFC	2,493.88	0.44%	CRISIL A1+
HDFC	2,491.92	0.44%	[ICRA]A1+
Tata Capital Financial Services	1,496.84	0.26%	CRISIL A1+
KEC International	990.58	0.17%	[ICRA]A1+
Cholamandalam Investment & Fin Co	498.38	0.09%	[ICRA]A1+
<b>Corporate/ PSU Debt</b>			
<b>Corporate Bonds / Debentures</b>			
HDFC	10,006.76	1.75%	CRISIL AAA
HDFC	5,000.48	0.87%	CRISIL AAA
LIC Housing Finance	2,499.62	0.44%	CRISIL AAA
<b>Zero Coupon Bonds</b>			
Kotak Mahindra Prime	10,842.30	1.89%	CRISIL AAA
<b>Treasury Bill</b>			
91 DAYS TBILL RED 08-02-2019	19,975.23	3.49%	SOVEREIGN
<b>Cash Equivalents</b>			
TREPS	23,988.52	4.19%	
Reverse Repos	25,433.34	4.45%	
Net Current Assets	5,228.18	0.97%	
<b>Total Net Assets as on 31-Jan-2019</b>	<b>5,72,168.01</b>	<b>100.00%</b>	

## Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Cash Fund - Institutional Option - Monthly Dividend</b>			
26-Nov-18	4.74979	4.39833	1007.0105
26-Dec-18	4.36426	4.04133	1006.4753
25-Jan-19	4.29445	3.97669	1006.3783
<b>HSBC Cash Fund - Monthly Dividend - Direct Plan</b>			
26-Nov-18	4.96684	4.59932	1044.7817
26-Dec-18	4.56431	4.22657	1044.2229
25-Jan-19	4.49268	4.16024	1044.1234
<b>HSBC Cash Fund - Institutional Plus Option - Monthly Dividend</b>			
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

<b>Date of Allotment</b>	17-Oct-06
<b>Benchmark</b>	CRISIL Low Duration Debt Index**
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹16.1134
<b>Average Maturity of Portfolio</b>	0.79 years
<b>Modified Duration of Portfolio</b>	0.64 years
<b>Yield To Maturity*</b>	8.50%
<b>Monthly Average AUM (In Lakhs)</b>	36,768.14
<b>Fund Managers</b>	Kapil Punjabi

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

<b>Exit Load</b>	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

Corporate/ PSU Debt	48.91%
Money Market Instruments	46.65%
Cash Equivalents	3.52%
Net Current Assets	0.92%
<b>Total Net Assets</b>	<b>100.00%</b>

## Rating Profile

AAA and equivalents	86.08%
AA+/AA-/AA and equivalents	9.48%
Reverse Repos/ TREPS	3.52%
Net Current Assets	0.92%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
<b>Money Market Instruments</b>			
<b>Certificate of Deposit</b>			
AU Small Finance Bank	2,484.14	6.83%	CRISIL A1+
IndusInd Bank	2,441.00	6.71%	CRISIL A1+
Small Industries Development Bk of India	2,438.22	6.70%	CARE A1+
IDFC First Bank	2,433.80	6.69%	[ICRA]A1+
Axis Bank	2,342.80	6.44%	CRISIL A1+
ICICI Bank	2,339.23	6.43%	CRISIL A1+
<b>Commercial Paper</b>			
Bajaj Electricals	2,493.10	6.85%	[ICRA]A1+
<b>Corporate/ PSU Debt</b>			
<b>Corporate Bonds / Debentures</b>			
Dewan Housing Finance Corporation	3,444.57	9.47%	CARE AAA
Power Finance Corporation	2,482.77	6.83%	CRISIL AAA
Aditya Birla Finance	2,469.57	6.79%	[ICRA]AAA
Shriram Transport Finance Company	2,460.63	6.76%	CRISIL AA+
Orix Leasing & Financial Services	2,431.97	6.69%	Fitch AAA
NABARD	1,505.86	4.14%	CRISIL AAA
LIC Housing Finance	1,004.55	2.76%	CRISIL AAA
Power Finance Corporation	999.29	2.75%	CRISIL AAA
Shriram Transport Finance Company	989.08	2.72%	CRISIL AA+
<b>Cash Equivalents</b>			
<b>TREPS</b>	<b>621.98</b>	<b>1.71%</b>	
<b>Reverse Repos</b>	<b>659.44</b>	<b>1.81%</b>	
<b>Net Current Assets</b>	<b>331.65</b>	<b>0.92%</b>	
<b>Total Net Assets as on 31-Jan-2019</b>	<b>36,373.63</b>	<b>100.00%</b>	

## Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Low Duration Fund - Institutional Option - Monthly Dividend</b>			
26-Nov-18	0.05334	0.04939	10.2009
26-Dec-18	0.05426	0.05025	10.2021
25-Jan-19	0.05484	0.05078	10.2029
<b>HSBC Low Duration Fund - Monthly Dividend - Direct Plan</b>			
26-Nov-18	0.05962	0.05521	10.4125
26-Dec-18	0.06028	0.05582	10.4134
25-Jan-19	0.06086	0.05636	10.4142
<b>HSBC Low Duration Fund - Institutional Plus Option - Monthly Dividend</b>			
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

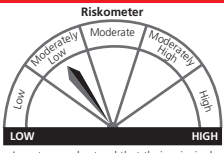
Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit.

**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<sup>^</sup> 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.

<sup>^</sup> 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

<b>Date of Allotment</b>	05-Oct-07
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>NAV (Growth) per unit (as on 31.01.19)</b>	₹23.7590
<b>Average Maturity of Portfolio</b>	7.13 years
<b>Modified Duration of Portfolio</b>	4.75 years
<b>Yield To Maturity*</b>	7.73%
<b>Monthly Average AUM (In Lakhs)</b>	15,007.56

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

### Month End Total Expenses ratios (Annualized)

Regular	1.74%
Direct Plan	0.99%

Includes GST on Investment Management fees.

\* Based on invested Amount

## Asset Allocation

Government Securities	52.79%
Corporate/ PSU Debt	32.59%
Cash Equivalents	13.17%
Net Current Assets	1.45%
<b>Total Net Assets</b>	<b>100.00%</b>

## Rating Profile

Sovereign	52.79%
AAA and equivalents	32.59%
Reverse Repos/ TREPS	13.17%
Net Current Assets	1.45%
<b>Total Net Assets</b>	<b>100.00%</b>

## FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
<b>Corporate/ PSU Debt</b>			
<b>Corporate Bonds / Debentures</b>			
REC	1,206.38	8.15%	CRISIL AAA
Small Industries Development Bk of India	764.64	5.16%	CARE AAA
Axis Bank	696.90	4.71%	CRISIL AAA
Reliance Industries	504.50	3.41%	CRISIL AAA
Power Finance Corporation	499.65	3.37%	CRISIL AAA
Reliance Industries	495.49	3.35%	CRISIL AAA
HDFC	406.62	2.75%	CRISIL AAA
NABARD	250.10	1.69%	CRISIL AAA
<b>Government Securities</b>			
7.59% GOVT OF INDIA RED 11-01-2026	2,330.74	15.74%	SOVEREIGN
7.37% GOVT OF INDIA RED 16-04-2023	1,732.54	11.70%	SOVEREIGN
7.50% GOVT OF INDIA RED 10-08-2034	985.50	6.65%	SOVEREIGN
7.26% GOVT OF INDIA RED 14-01-2029	848.58	5.73%	SOVEREIGN
7.40% GOVT OF INDIA RED 09-09-2035	635.54	4.29%	SOVEREIGN
7.95% GOVT OF INDIA RED 28-08-2032	462.15	3.12%	SOVEREIGN
7.73% GOVT OF INDIA RED 19-12-2034	401.96	2.71%	SOVEREIGN
7.17% GOVT OF INDIA RED 08-01-2028	342.93	2.32%	SOVEREIGN
8.24% GOVT OF INDIA RED 15-02-2027	78.15	0.53%	SOVEREIGN
<b>Cash Equivalents</b>			
<b>TREPS</b>	<b>946.46</b>	<b>6.39%</b>	
<b>Reverse Repos</b>	<b>1,003.47</b>	<b>6.78%</b>	
<b>Net Current Assets</b>	<b>217.44</b>	<b>1.45%</b>	
<b>Total Net Assets as on 31-Jan-2019</b>	<b>14,809.72</b>	<b>100.00%</b>	

## Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
<b>HSBC Flexi Debt Fund - Regular Option - Monthly Dividend</b>			
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
<b>HSBC Flexi Debt Fund - Institutional Option - Monthly Dividend</b>			
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
<b>HSBC Flexi Debt Fund - Monthly Dividend - Direct Plan</b>			
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
<b>HSBC Flexi Debt Fund - Regular Option - Quarterly Dividend</b>			
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
<b>HSBC Flexi Debt Fund - Institutional Option - Quarterly Dividend</b>			
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
<b>HSBC Flexi Debt Fund - Quarterly Dividend - Direct Plan</b>			
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
<b>HSBC Flexi Debt Fund - Regular Option - Half Yearly Dividend</b>			
14-Sep-12	0.35236	0.30201	11.4315
15-Mar-13	0.35236	0.30201	11.6629
<b>HSBC Flexi Debt Fund - Institutional Option - Half-yearly Dividend</b>			
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
<b>HSBC Flexi Debt Fund - Half-yearly Dividend - Direct Plan</b>			
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 <sup>#</sup>	Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Regular Savings Fund - Growth	0.15%	6.41%	8.65%	8.81%
(CRISIL Hybrid 85+15 - Conservative Index) (Scheme Benchmark)	5.03%	8.76%	10.11%	8.08%
Crisil 1 Year T-Bill Index (Standard Benchmark)	7.22%	6.73%	7.38%	6.05%
Crisil 10 Year Gilt Index (Standard Benchmark)	7.16%	6.47%	8.10%	5.46%
₹10,000, if invested in HRSF, would have become	₹10,015	₹12,055	₹15,144	₹35,320
₹10,000, if invested in CRISIL Hybrid 85+15 - Conservative Index, would have become	₹10,503	₹12,874	₹16,190	₹31,940
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become	₹10,722	₹12,164	₹14,279	₹24,058
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,716	₹12,070	₹14,761	₹22,126

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 <sup>#</sup>	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Debt Fund - Growth	6.05%	5.77%	7.19%	6.83%
Crisil Composite Bond Fund Index (Scheme Benchmark)	6.42%	7.67%	9.10%	6.70%
Crisil 10 Year Gilt Index (Standard Benchmark)	7.16%	6.58%	8.10%	5.95%
₹10,000, if invested in HDF, would have become	₹10,605	₹11,838	₹14,153	₹29,073
₹10,000, if invested in Crisil Composite Bond Fund Index, would have become	₹10,642	₹12,490	₹15,461	₹28,507
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,716	₹12,113	₹14,765	₹25,437

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	5.54%	6.01%	7.37%	7.94%
Crisil Composite Bond Fund Index (Scheme Benchmark)	6.42%	7.67%	9.10%	7.59%
Crisil 10 Year Gilt Index (Standard Benchmark)	7.16%	6.58%	8.10%	6.60%
₹10,000, if invested in HFDF, would have become	₹10,554	₹11,919	₹14,272	₹23,754
₹10,000, if invested in Crisil Composite Bond Fund Index, would have become	₹10,642	₹12,490	₹15,461	₹22,896
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹10,716	₹12,113	₹14,765	₹20,621

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)

<sup>#</sup>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 January 2019 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 <sup>#</sup>		Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks		1 Year	3 Years	5 Years	Since Inception
HSBC Short Duration Fund - Growth		6.13%	6.70%	7.55%	6.99%
Crisil Short Term Bond Fund Index (Scheme Benchmark)		7.10%	7.53%	8.30%	7.10%
Crisil 1 Year T-Bill Index (Standard Benchmark)		7.22%	6.73%	7.38%	6.00%
₹10,000, if invested in HSDF, would have become		₹10,613	₹12,154	₹14,393	₹29,785
₹10,000, if invested in Crisil Short Term Bond Fund Index, would have become		₹10,710	₹12,441	₹14,902	₹30,283
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become		₹10,722	₹12,164	₹14,279	₹25,632

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 <sup>#s</sup>		Date of Inception :17 Oct 06			
Scheme Name & Benchmarks		1 Year	3 Years	5 Years	Since Inception
HSBC Low Duration Fund - Growth		6.88%	6.94%	7.58%	7.82%
CRISIL Low Duration Debt Index (Scheme Benchmark)*		8.11%	7.93%	8.48%	8.57%
Crisil 1 Year T-Bill Index (Standard Benchmark)		7.22%	6.73%	7.38%	7.15%
₹10,000, if invested in HLDF, would have become		₹10,688	₹12,237	₹14,413	₹16,114
₹10,000, if invested in CRISIL Low Duration Debt Index, would have become		₹10,811	₹12,581	₹15,026	₹16,838
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become		₹10,722	₹12,164	₹14,279	₹15,490

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 <sup>@</sup>				Date of Inception: 04 Dec 02			
Scheme Name & Benchmarks	Last 7 Days as on 31 Jan 2019	Last 15 Days as on 31 Jan 2019	Last 30 Days as on 31 Jan 2019	1 Year	3 Years	5 Years	Since Inception
HSBC Cash Fund - Growth	7.00%	7.08%	7.14%	7.50%	7.21%	7.78%	8.19%
Crisil Liquid Fund Index (Scheme Benchmark)	7.31%	7.32%	7.33%	7.68%	7.27%	7.81%	8.10%
Crisil 91 Day T-Bill Index (Standard Benchmark)	6.87%	7.31%	7.03%	7.04%	6.74%	7.45%	7.69%
₹10,000, if invested in HCF, would have become	₹10,013	₹10,029	₹10,059	₹10,750	₹12,325	₹14,547	18,347
₹10,000, if invested in Crisil Liquid Fund Index, would have become	₹10,014	₹10,030	₹10,060	₹10,768	₹12,346	₹14,567	18,230
₹10,000, if invested in Crisil 91 Day T-Bill Index, would have become	₹10,013	₹10,030	₹10,058	₹10,704	₹12,164	₹14,326	17,703

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)

<sup>#</sup>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.

<sup>#</sup>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.

<sup>@</sup>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 January 2019 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.

# Section II - How to read Factsheet

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## 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 15<sup>th</sup> 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

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

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