

The Asset

Factsheet – October 2018



HSBC
Global Asset
Management

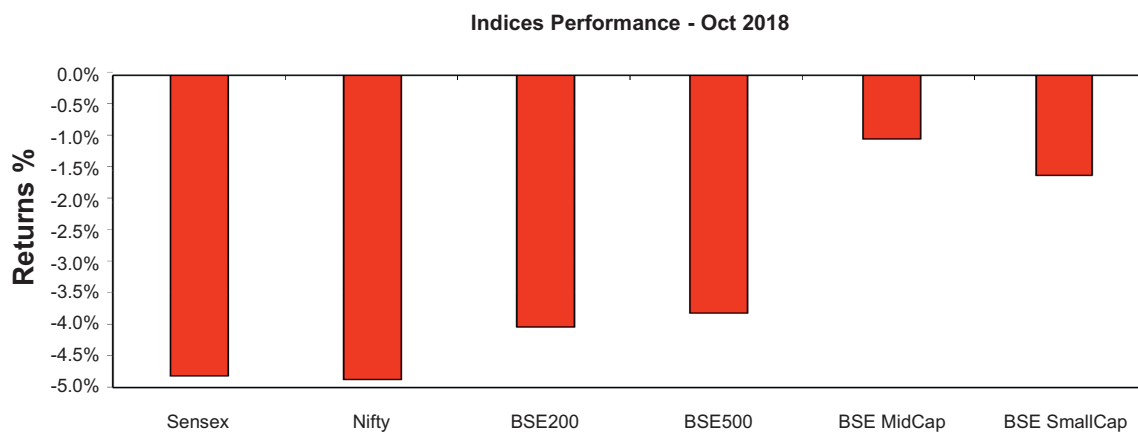
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Fund Manager Commentary

Market sentiments continued to remain weak

Equity markets traded weak for the second consecutive month as concerns of liquidity issues in the NBFC space continued to linger, adversely impacting investor sentiments. Additionally, global cues were also not supportive during the month. However on the positive side, larger macro concerns for India are showing signs of receding. Global oil prices after surging through the year, dropped ~8.8% during October to about USD 75 / barrel. India's monthly trade deficit figure has also moderated after moving up in the recent past while inflation print continues to remain benign.

Market indices BSE Sensex and NSE CNX Nifty were down 4.8% and 4.9% respectively while after undergoing sharp underperformance through the year, the broader market indices fell lower than market indices during October. BSE Midcap and Smallcap indices were down 1.0% and 1.6% respectively during month. Despite seeing a recovery in the global crude oil prices, the INR depreciated by another 2% during the month versus the USD.



Source: Bloomberg; Bombay Stock Exchange (BSE)

The RBI in its bi-monthly policy kept the rates unchanged contrary to market expectations of a 25 bps cut in repo rate and also changed its policy stance from 'neutral' to 'calibrated tightening'. Even as inflation forecast was lowered, the Monetary Policy Committee referred to risks to the forecast on account of higher oil prices, depreciation in INR and the current output gap dynamics. GDP growth estimates for FY19 have been retained at 7.4%, policy notes that domestic activity has revived well and the output gap has closed. Risks to inflation emerge from oil prices, geopolitical tensions, and procurement policy and rising pricing power, with the closing of output gap.

The liquidity issue that has impacted the sentiments adversely in the NBFC space moderated a bit as the RBI announced more measures to improve the liquidity situation. RBI indicated an additional liquidity infusion of about Rs. 400 bn in November through OMOs, which is in addition to Rs. 360 bn worth of OMOs conducted during October. The Central Bank also temporarily eased the liquidity requirement for banks in terms of lending to NBFCs and Housing Finance Companies. These included easing Liquidity Coverage Ratio (LCR) and also enhancing the single borrower exposure limits for NBFCs by 5% to 15%.

The 2QFY19 results season is trending broadly in line with expectations though there have seen some earnings downgrades at an aggregate level. With respect to the Nifty universe, for the 28 companies that have declared results so far, the aggregate Revenues / adjusted EBITDA / adjusted PAT growth YoY stood at 27% / 14% / 6% (data as on 31 Oct 2018).

India's ranking improved by 23 spots to 77 in the World Bank's ease of doing business rankings. India was also among the top 10 most improved economies as per the 2019 report published (Doing Business Report) by the World Bank in this connection.

External

Institutional Fund Flows

The Foreign Institutional Investors (FIIs) continued to be net sellers for the third consecutive month and net sold equities worth ~USD 3.75 bn in October. On a CY18 basis, FIIs have been net sellers to the extent of ~USD 5.8 bn. Domestic Institutional Investor segment saw 19th consecutive month of net buying momentum with insurers also contributing to the net buying trend. The domestic MFs once again led the net inflows for DIIs and as they net bought equities worth ~USD 3.26 bn, the highest level of monthly net inflows from MFs in the recent history. Domestic insurers saw net buying of USD 277 mn during the month. On a CY18 basis, the DIIs have net bought equities worth ~USD 15.7 bn, entirely driven by MFs (~USD 16.4 bn of net inflows from them) while insurers have been net sellers to the extent of ~USD 0.7 bn.

Global Economic Scenario

Global crude oil prices eased considerably during the month on the back of comments from Saudi Arabia that they may offset any shortfall in supply due to sanctions on Iran and also on US considering some waivers on Iran sanctions for big importers such as India. Additionally, some concerns on a likely slowdown in global growth also weighed on the oil price movement during the month. Geopolitical risks related to sanctions on Iran are not out of the way, as we near the planned date of implementation (04 November). The first estimate of the US 3Q GDP came in at 3.5% QoQ annualized and surpassed consensus expectations of 3.3% growth. However, weak growth trends outside of the US has raised concerns of a global macro slowdown given the backdrop of trade tensions. China GDP growth moderated while Eurozone PMIs also fell during October. In Eurozone, the European Central Bank (ECB) kept policy on hold at its October meeting, including forward guidance that quantitative easing would be terminated by the end of the year and rates would be on hold until the end of next summer. In Brazil elections, Jair Bolsonaro of the Social Liberal Party (PSL) won the presidential elections. Brazilian markets have performed well in recent weeks on the hope that the new president will embark on crucial economic reforms to resurrect the economy.

Fund Manager Commentary

Market View

Equity Market Outlook

October witnessed another weak month for the markets with the market indices underperforming the broader market indices. Both the government as well as the RBI have acted swiftly to assuage concerns surrounding the NBFC liquidity issue. In an unusual move, the government assumed control of one of India's largest infrastructure development and finance companies after the company defaulted on loan repayments. The government stepped in amidst worries that the fallout from these defaults could spread to other NBFCs as well as the wider economy. Following the takeover, the government said it would seek to end the string of defaults by the company and also ordered an inquiry. It also appointed a new six-member board for the company, including some of India's top bankers. The RBI on the other hand, brought in measures that would improve liquidity situation in the NBFC space. These interventions have helped to temper down the concerns related to tightening liquidity scenario for NBFCs.

We continue to believe that NBFCs with proven business models across cycles with good parentage will continue to get lines of credit in the debt market and from banks. Hence, we think while there can be a tempering of growth and margin expectations for certain NBFCs; but those with retail focused franchises, differentiated business models, efficient asset liability management can navigate through this volatile phase and are expected to come out stronger.

If we look at the market performance over the past 1 year or so, there is a clear divergence in the performance of large cap indices to that of mid and smallcap indices. While the large cap indices have traded weak in the past month, they have outperformed the mid and smallcap counterparts meaningfully on a CYTD and 1 year basis. S&P BSE Sensex and Nifty have returned 2.3% & 0% respectively on a CYTD basis while BSE midcap and smallcap indices have lost 17.3% & 25.6% respectively. Also, till couple of months back, even with large cap market indices, it has been a concentrated performance with a few stocks contributing to the outperformance, a trend which is showing a reversal at this juncture. Nifty 50 Equal Weight index, which is a proxy to the broad based performance of Nifty 50 index, is down 8.3% on a CYTD basis (NSE Nifty TR is flat CYTD), while over the past 2 months, performance of both indices have seen much lesser divergence (NSE Nifty TR is down 10.9% while Nifty 50 Equal Weight TR index is down 12%).

Currently, the NSE Nifty 50 index is trading at ~18.1x / ~15.1x FY19/20 consensus earnings expectations (source: Bloomberg as on 01 Nov 2018), which is trending slightly above historical averages. These valuations are at earnings growth expectations of roughly 18% for FY19 (earnings expectations have come down by 2% from end Oct 2018) and about 20% for FY20. However, we 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.

We remain constructive on the India story from a medium to long term perspective. Looking ahead, the GST regime will lead to faster formalization of the economy, broaden the tax base, improve the fiscal situation and improve the ease of doing business. IBC is another key reform that will lead to structural repair in the banking industry and this may go a long way in reviving the credit offtake in the economy, early signs of which we are already witnessing. Government has taken some steps to address the growth issue and the bank recapitalisation and infrastructure push announced are to tackle growth challenges and that will help in hastening the overall economic growth revival process. GDP growth rebound after the twin disruptions of Demonetization and GST implementation provides the optimism that we are entering a growth phase again.

The factors to closely track in the near to medium term would be corporate earnings, RBI's policy actions, state assembly elections, global crude price dynamics especially related to Iranian oil sanctions, rising trends of protectionism in the developed economies and the interest rate actions in the US.

RBI's Monetary Policy, Economic Indicators

RBI Actions

Open Market Operations or OMO: RBI announced an aggregate OMO purchase of INR 400 bn for the month of November taking the total OMO to INR 1260 bn (including November).

Minutes of October Policy: In the minutes, the overall tone of the members was cautious on the inflation front, while highlighting a wait and watch approach to see the impact of the transmission of the 50 bps of rate hikes taken in the preceding two meetings. Members highlighted potential upside risks to inflation such as rising oil prices and inflation expectations remaining elevated. The RBI Governor in his remarks indicated that shift in stance to calibrated tightening means that while rate hike is off the table in the current cycle, it does not indicate it is necessary to raise rates in every meeting.

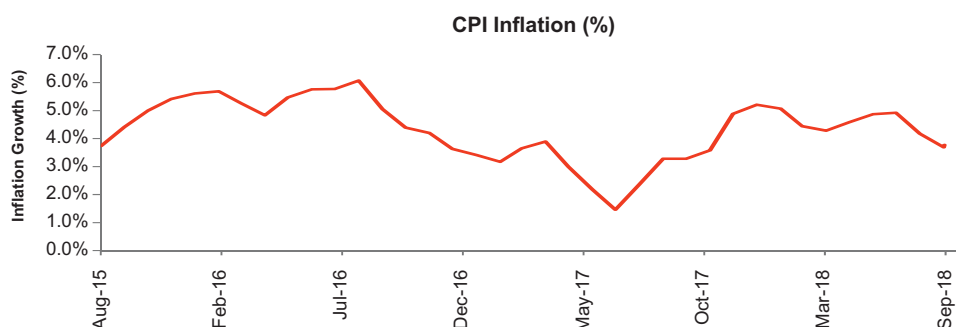
Trade Deficit

India September Trade deficit narrowed to USD 14 bn from an elevated 17.4 bn in August. Exports increased sequentially, though decreased marginally on a y-o-y basis (-2.2% y-o-y) owing to one-offs in the base in the preceding September. Imports showed broad based decline though the decline was led by oil imports (down 8% m-o-m) and gold (down nearly 25% m-o-m). On a y-o-y basis, imports grew 10.5% y-o-y but was lower than 22% in the preceding month.

Inflation

Consumer Price Index or CPI

September CPI inflation came in lower than market and our own expectations at 3.77% v/s consensus of 4% and our estimate of 4.3%. This was largely driven by lower than expected food inflation coming in at about 0.5% y-o-y while core inflation continued to stay elevated at 5.9% y-o-y. Given that food prices have continued to stay subdued thus far in October as well and retail fuel prices have reduced owing to the cut in state and central taxes, we anticipate CPI inflation to come in at 3.5% - 3.8% in October and 3.3% - 3.7% in November. Core inflation though is expected to remain elevated at 5.8% - 5.9%. Headline inflation is expected to stay below 4% till January as base effect remains favourable. This will be driven mainly by food inflation staying below the 1% mark even as core inflation remains above 5%.

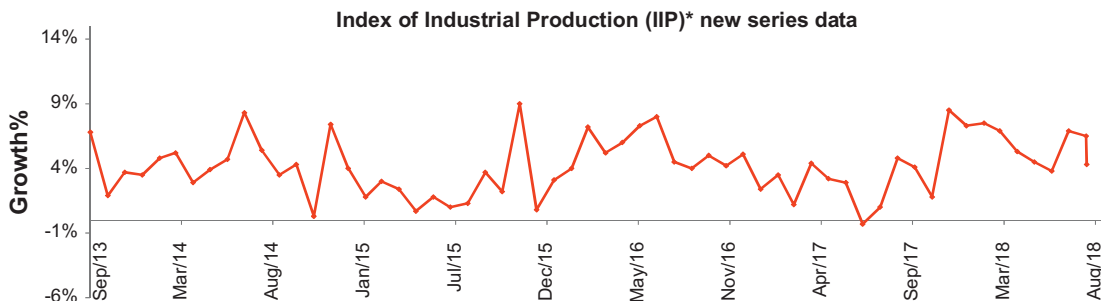


Fund Manager Commentary

India September WPI inflation numbers at 5.1% came in a tad higher than market expectations and higher than 4.53% in August driven by sequential increase in primary non-food articles and commodity prices and base effects turning less favorable. Fuel and power WPI inflation was at 16.6% while core WPI moderated to 4.9% from 5.2%.

Index of Industrial Production or IIP

India August IIP came in at 4.3% v/s 6.5% in July, higher than market expectations of about 3.5%-4.0%. Consumer non-durables grew 6.3% y-o-y (v/s 5.5% in July) while consumer durables grew 5.2% v/s 14.3% in July (mainly on account of base effects). Capital goods grew 5% v/s 2.8% in July.



Source: Bloomberg

Currency

Rupee was range bound through the month supported by forex intervention of about USD 6bn in the month. Large intervention was seen in the second week of October post policy. Some steadiness in the rupee is also driven by oil prices trending downwards, which is offset by strengthening USD.

Markets

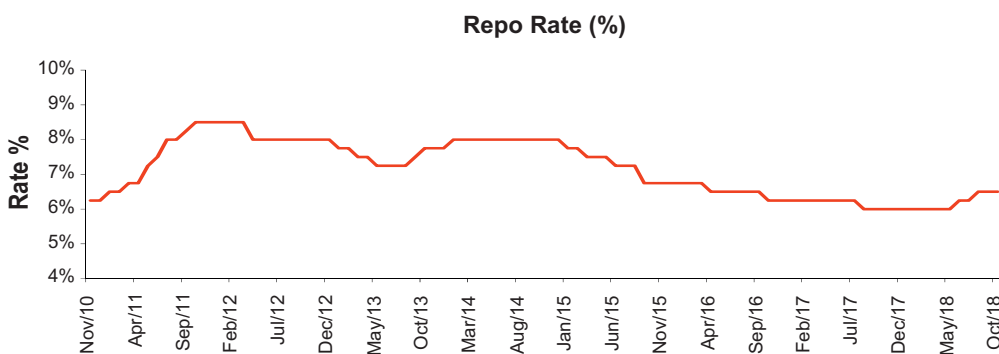
While the fixed income markets have traded with positive bias post policy as crude prices tempered, RBI conducted OMO, Comforting Inflation number and currency remained somewhat stable. However oil prices and geo political tensions are the variables to watch out for.

Liquidity

Liquidity remained in deficit territory throughout the month due to Currency withdrawal from Banks and FII outflows. RBI conducting OMOs to infuse primary liquidity could provide some relief However it may remain tight throughout during festive month of November.

Going Forward

10 year G-Sec is likely to trade around 7.75 - 8.10% in the near term. In the near term, market will look for cues from oil prices, direction of currency movement and global cues and upcoming RBI policy in December.



Source: Bloomberg, for all data except where mentioned otherwise

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

Fund Manager Commentary

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

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

HSBC Mutual Fund Products

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

Equity Schemes

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

Debt Schemes

HSBC Debt Fund (Previous Name - HSBC Income Fund - Investment Plan)	An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay ^{^^} duration of the portfolio is between 4 years to 7 years.	Medium to Long Duration Fund (Previous category - Income Scheme)	CRISIL Composite Bond Fund Index
HSBC Short Duration Fund (Previous Name - HSBC Income Fund - Short Term Plan)	An open ended Short Term Debt Scheme investing in instruments such that the Macaulay ^{^^} duration of the portfolio is between 1 year to 3 years.	Short Duration Fund (Previous category - Short Term Plan)	CRISIL Short Term Bond Fund Index
HSBC Cash Fund	An Open Ended Liquid Scheme	Liquid Fund	CRISIL Liquid Fund Index
HSBC Low Duration Fund (Previous Name - HSBC Ultra Short Term Bond Fund)	An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay ^{^^} duration of the portfolio is between 6 months to 12 months.	Low Duration Fund (Previous category - Debt Fund)	CRISIL Low Duration Debt Index [£] (Previously named as CRISIL Ultra Short Term Debt Index) (Previous benchmark CRISIL Liquid Fund Index - 90%, CRISIL Short Term Bond Fund Index)
HSBC Flexi Debt Fund	An open ended Dynamic Debt Scheme investing across duration	Dynamic Bond Fund (Previous category - An open - ended Debt Scheme)	CRISIL Composite Bond Fund Index

Hybrid Scheme

HSBC Dynamic Asset Allocation Fund (Previous Name - HSBC Dynamic Fund)	An open ended Dynamic Asset Allocation Fund.	Dynamic Asset Allocation (Previous Category - Dynamic Equity Scheme)	S&P BSE 200
HSBC Regular Savings Fund (Previous Name - HSBC Monthly Income Plan) [#]	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund (Previous category - Income Scheme)	CRISIL Hybrid 85+15 - Conservative Index [£] (renamed from existing MIP Blended Fund Index)
HSBC Equity Hybrid Fund	An open ended Hybrid scheme investing predominantly in equity and equity related instruments	Aggressive Hybrid fund	A customized index with 70% weight to S&P BSE200 and 30% weight to CRISIL Composite Bond Fund Index

Other Schemes

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

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

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

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

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

Criteria for Large, Mid & Small companies -

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

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

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

HSBC Large Cap Equity Fund

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

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

FUND DETAILS

Date of Allotment	10-Dec-02
Benchmark⁵	Nifty 50
NAV (Growth) per unit (as on 31.10.18)	₹189.7681
Monthly Average AUM (In Lakhs)	64,128.94
Fund Manager	Neelotpal Sahai
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load⁶

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

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

Statistical Ratios⁷

Standard Deviation	15.68%
Beta (Slope)	1.0457
Sharpe Ratio⁸	0.0686

Month End Total Expenses ratios (Annualized)

Regular	2.49%
Direct Plan	1.75%

Includes GST on Investment Management fees.

Portfolio Turnover⁹	0.74
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⁷Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

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

⁶Effective from March 14, 2018 for prospective investments.

⁸Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

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

Asset Allocation

Auto	6.74%
Auto Ancillaries	2.43%
Banks	31.60%
Cement	1.10%
Construction Project	4.70%
Consumer Non Durables	5.86%
Ferrous Metals	2.02%
Finance	4.18%
Hotels, Resorts And Other Recreational Activities	1.22%
Media & Entertainment	1.02%
Non - Ferrous Metals	2.99%
Petroleum Products	9.87%
Pharmaceuticals	2.85%
Power	2.76%
Software	14.92%
Telecom - Services	1.61%
Other Equity Investments	1.96%
Reverse Repos/CBLOs	2.39%
Net Current Assets	-0.22%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Mahindra & Mahindra	2,297.85	3.62%
Maruti Suzuki India	1,984.92	3.12%
Auto Ancillaries		
MRF	806.23	1.27%
Motherson Sumi Systems	734.63	1.16%
Banks		
HDFC Bank	5,926.43	9.33%
ICICI Bank	5,680.00	8.94%
Axis Bank	3,494.40	5.50%
Kotak Mahindra Bank	1,958.51	3.08%
Yes Bank	1,881.00	2.96%
IndusInd Bank	1,140.08	1.79%
Cement		
Shree Cement	695.87	1.10%
Construction Project		
Larsen & Toubro	2,984.25	4.70%
Consumer Non Durables		
ITC	2,801.00	4.41%
Asian Paints	922.80	1.45%
Ferrous Metals		
Jindal Steel & Power	1,285.13	2.02%
Finance		
HDFC	2,653.88	4.18%
Hotels, Resorts And Other Recreational Activities		
Indian Hotels Co.	772.80	1.22%
Media & Entertainment		
Sun TV Network	650.75	1.02%
Non - Ferrous Metals		
Vedanta	1,900.35	2.99%
Petroleum Products		
Reliance Industries	5,306.25	8.35%
Bharat Petroleum Corporation	962.85	1.52%
Pharmaceuticals		
Sun Pharmaceutical Industries	1,015.44	1.60%
Aurobindo Pharma	791.55	1.25%
Power		
NTPC	1,756.15	2.76%
Software		
Infosys	4,804.80	7.56%
HCL Technologies	2,111.20	3.32%
Tata Consultancy Services	1,162.89	1.83%
Tech Mahindra	743.90	1.17%
Wipro	662.40	1.04%
Telecom - Services		
Bharti Airtel	1,023.23	1.61%
Other Equity Investments	1,241.58	1.96%
Cash Equivalents		
CBLO	1,519.51	2.39%
Net Current Assets	-146.35	-0.22%
Total Net Assets as on 31-Oct-2018	63,526.25	100.00%

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Large Cap Equity Fund - Dividend			
10-Nov-15	3.70000	3.70000	29.4046
02-Nov-16	3.00000	3.00000	30.0022
28-Dec-17	3.50000	3.50000	33.2519
HSBC Large Cap Equity Fund - Dividend - Direct Plan			
10-Nov-15	3.70000	3.70000	30.0806
02-Nov-16	3.00000	3.00000	31.0071
28-Dec-17	3.50000	3.50000	34.7739

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

HSBC Large Cap Equity Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at Moderately High risk.

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

HSBC Multi Cap Equity Fund

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

Investment Objective: Seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. It aims to be predominantly invested in equity & equity related securities. However it could move a significant portion of its assets towards fixed income securities if the fund manager becomes negative on equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

Date of Allotment	24-Feb-04
Benchmark⁵	S&P BSE 200
NAV (Growth) per unit (as on 31.10.18)	₹79.7307
Monthly Average AUM (In Lakhs)	53,954.19
Fund Manager	Neelotpal Sahai
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load⁶

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

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

Statistical Ratios⁷

Standard Deviation	17.38%
Beta (Slope)	1.1131
Sharpe Ratio⁸	0.0586

Month End Total Expenses ratios (Annualized)

Regular	2.52%
Direct Plan	1.78%

Includes GST on Investment Management fees.

Portfolio Turnover⁹

0.47

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

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

⁶Effective from March 14, 2018 for prospective investments.

⁸Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

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

Asset Allocation

Auto	8.02%
Auto Ancillaries	1.22%
Banks	24.99%
Cement	1.17%
Chemicals	2.99%
Construction	1.75%
Construction Project	4.64%
Consumer Non Durables	4.16%
Ferrous Metals	1.59%
Finance	9.61%
Hotels, Resorts And Other Recreational Activities	1.91%
Industrial Products	1.83%
Non - Ferrous Metals	3.13%
Petroleum Products	4.98%
Pharmaceuticals	5.90%
Software	8.67%
Textile Products	1.11%
Other Equity Investments	11.74%
Reverse Repos/CBLOs	0.99%
Net Current Assets	-0.40%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Mahindra & Mahindra	1,340.41	2.49%
Eicher Motors	1,093.23	2.03%
Maruti Suzuki India	992.46	1.84%
Tata Motors	895.50	1.66%
Auto Ancillaries		
Balkrishna Industries	657.12	1.22%
Banks		
HDFC Bank	4,970.55	9.22%
ICICI Bank	4,437.50	8.23%
Axis Bank	2,184.00	4.05%
Yes Bank	1,881.00	3.49%
Cement		
Dalmia Bharat	630.21	1.17%
Chemicals		
Vinati Organics	1,008.15	1.87%
Galaxy Surfactants	601.98	1.12%
Construction		
Gayatri Projects	943.00	1.75%
Construction Project		
Larsen & Toubro	1,751.63	3.25%
NCC	750.00	1.39%
Consumer Non Durables		
ITC	2,240.80	4.16%
Ferrous Metals		
Jindal Steel & Power	856.75	1.59%
Finance		
Bharat Financial Inclusion	2,635.05	4.89%
Bajaj Finance	1,906.04	3.54%
Cholamandalam Investment & Fin Co.	635.25	1.18%
Hotels, Resorts And Other Recreational Activities		
Indian Hotels Co.	1,030.40	1.91%
Industrial Products		
Supreme Industries	984.90	1.83%
Non - Ferrous Metals		
Vedanta	1,689.20	3.13%
Petroleum Products		
Reliance Industries	2,122.50	3.94%
Hindustan Petroleum Corporation	560.38	1.04%
Pharmaceuticals		
Aurobindo Pharma	1,187.33	2.20%
Sun Pharmaceutical Industries	696.30	1.29%
Lupin	664.09	1.23%
Dr. Reddy's Laboratories	635.61	1.18%
Software		
Infosys	3,088.80	5.73%
HCL Technologies	1,583.40	2.94%
Textile Products		
Arvind	600.16	1.11%
Other Equity Investments	6,336.90	11.74%
Cash Equivalents		
CBLO	534.50	0.99%
Net Current Assets	-209.77	-0.40%
Total Net Assets as on 31-Oct-2018	53,915.31	100.00%

Dividend Declaration

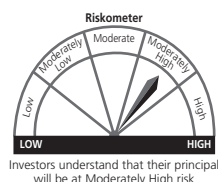
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Multi Cap Equity Fund - Dividend			
10-Nov-15	1.50000	1.50000	21.8624
24-Mar-17	1.50000	1.50000	25.8408
27-Feb-18	2.25000	2.25000	28.2124
HSBC Multi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

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

HSBC Multi Cap Equity Fund

This product is suitable for investors who are seeking*:

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



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

HSBC Small Cap Equity Fund

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

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

FUND DETAILS

Date of Allotment	19-May-05
Benchmark	S&P BSE 250 Small Cap Index
NAV (Growth) per unit (as on 31.10.18)	₹47.0414
Monthly Average AUM (In Lakhs)	56,215.23
Fund Manager^f	Neelotpal Sahai
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

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

Statistical Ratios[‡]	
Standard Deviation	22.72%
Beta (Slope)	0.9597
Sharpe Ratio^{**}	0.0342

Month End Total Expenses ratios (Annualized)

Regular	2.48%
Direct Plan	1.72%

Includes GST on Investment Management fees.

Portfolio Turnover^{‡‡‡}	0.60
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[‡]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

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

^{**}Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

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

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

Asset Allocation

Auto	2.16%
Auto Ancillaries	1.53%
Banks	6.80%
Cement	3.35%
Chemicals	9.81%
Construction	5.42%
Construction Project	4.25%
Consumer Durables	6.57%
Consumer Non Durables	6.04%
Ferrous Metals	4.88%
Finance	3.54%
Gas	4.16%
Hotels, Resorts And Other Recreational Activities	1.59%
Industrial Capital Goods	1.08%
Industrial Products	6.47%
Media & Entertainment	1.55%
Power	2.74%
Software	3.88%
Telecom - Equipment & Accessories	1.60%
Other Equity Investments	9.49%
Reverse Repos/CBLOs	13.67%
Net Current Assets	-0.58%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
VST Tillers Tractors	1,543.39	2.16%
Auto Ancillaries		
Apollo Tyres	1,094.00	1.53%
Banks		
City Union Bank	1,701.00	2.38%
DCB Bank	1,588.00	2.22%
RBL Bank	1,573.50	2.20%
Cement		
Deccan Cements	1,645.06	2.30%
NCL Industries	747.30	1.05%
Chemicals		
Vinati Organics	2,714.25	3.80%
Balaji Amines	1,796.01	2.51%
Aarti Industries.	1,298.25	1.82%
Galaxy Surfactants	1,203.95	1.68%
Construction		
Kajaria Ceramics	1,182.60	1.65%
Prestige Estates Project	974.50	1.36%
KNR Constructions	869.08	1.22%
Somany Ceramics	850.00	1.19%
Construction Project		
NCC	1,125.00	1.57%
Sadbhav Engineering	1,030.25	1.44%
Ashoka Buildcon	888.33	1.24%
Consumer Durables		
Orient Electric	1,510.80	2.11%
TTK Prestige	1,255.39	1.76%
Dixon Technologies (India)	1,047.20	1.46%
Khadim India	883.20	1.24%
Consumer Non Durables		
Kaveri Seed Company	1,245.88	1.74%
Heritage Foods	1,096.50	1.53%
CCL Products (India)	1,012.60	1.42%
Apex Frozen Foods	963.00	1.35%
Ferrous Metals		
Srikalahasthi Pipes	1,250.04	1.75%
APL Apollo Tubes	1,209.80	1.69%
Jindal Steel & Power	1,028.10	1.44%
Finance		
Cholamandalam Investment & Fin Co.	1,270.50	1.78%
Creditaccess Grameen	1,257.40	1.76%
Gas		
Mahanagar Gas	1,674.50	2.34%
Aegis Logistics	1,302.60	1.82%
Hotels, Resorts And Other Recreational Activities		
EIH	1,133.30	1.59%
Industrial Capital Goods		
Sanghvi Movers	769.15	1.08%
Industrial Products		
Graphite India	1,665.39	2.33%
Finolex Industries	1,093.30	1.53%
Nilkamal	955.74	1.34%
Carborundum Universal	905.63	1.27%
Media & Entertainment		
Jagran Prakashan	1,109.50	1.55%
Power		
PTC India	1,152.00	1.61%
Kalpataru Power Transmission	811.13	1.13%
Software		
NIIT Technologies	1,534.44	2.15%
Sonata Software	1,234.20	1.73%
Telecom - Equipment & Accessories		
Sterlite Technologies	1,143.75	1.60%
Other Equity Investments	6,782.86	9.49%
Cash Equivalents		
CBLO	9,773.74	13.67%
Net Current Assets	-407.34	-0.58%
Total Net Assets as on 31-Oct-2018	71,488.75	100.00%

Dividend Declaration

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

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

HSBC Small Cap Equity Fund

This product is suitable for investors who are seeking*:

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

Investors 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

Date of Allotment	23-Feb-06
Benchmark[§]	S&P BSE India Infrastructure Index
NAV (Growth) per unit (as on 31.10.18)	₹16.3478
Monthly Average AUM (In Lakhs)	10,584.13
Fund Manager^f	Gautam Bhupal
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load[®]

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

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

Statistical Ratios[¶]

Standard Deviation	23.10%
Beta (Slope)	0.9985
Sharpe Ratio^{**}	-0.0706

Month End Total Expenses ratios (Annualized)

Regular	2.81%
Direct Plan	2.10%

Includes GST on Investment Management fees.

Portfolio Turnover^{***}	0.44
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[¶] Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

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

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

^{**} Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

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

^f The said Fund is managed by Gautam Bhupal effective 11 May 2018

Asset Allocation

Cement	5.83%
Construction	10.88%
Construction Project	17.32%
Ferrous Metals	12.29%
Finance	1.99%
Industrial Capital Goods	10.04%
Industrial Products	13.85%
Minerals/Mining	2.49%
Non - Ferrous Metals	1.37%
Petroleum Products	8.25%
Power	5.32%
Transportation	6.08%
Other Equity Investments	3.00%
Reverse Repos/CBLOs	1.85%
Net Current Assets	-0.56%
Total Net Assets	100.00%

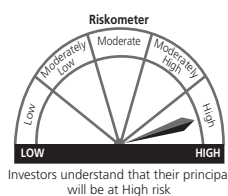
FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Cement		
Deccan Cements	626.83	5.83%
Construction		
Ahlwalia Contracts (India)	363.38	3.38%
KNR Constructions	353.73	3.29%
Indiabulls Real Estate	176.13	1.64%
NBCC India	157.69	1.47%
Oberoi Realty	118.54	1.10%
Construction Project		
Larsen & Toubro	810.94	7.54%
NCC	345.00	3.21%
Sadbhav Engineering	315.47	2.93%
Kridhan Infra	266.19	2.47%
Ashoka Buildcon	126.03	1.17%
Ferrous Metals		
Srikalahasthi Pipes	655.68	6.10%
Jindal Steel & Power	325.57	3.03%
APL Apollo Tubes	211.72	1.97%
Jindal Saw	127.90	1.19%
Finance		
REC	214.18	1.99%
Industrial Capital Goods		
Sanghvi Movers	483.57	4.50%
Voltamp Transformers	266.83	2.48%
Macpower Cnc Machines	207.17	1.93%
Inox Wind	121.22	1.13%
Industrial Products		
Graphite India	475.83	4.42%
KEI Industries	392.77	3.65%
CMI	325.97	3.03%
Schaeffler India	295.30	2.75%
Minerals/Mining		
Gujarat Mineral Development Corporation	268.29	2.49%
Non - Ferrous Metals		
Vedanta	147.81	1.37%
Petroleum Products		
Indian Oil Corporation	482.91	4.49%
Hindustan Petroleum Corporation	404.03	3.76%
Power		
NTPC	391.14	3.64%
PTC India	181.16	1.68%
Transportation		
Adani Ports & Special Economic Zone	532.48	4.95%
AVG Logistics	121.38	1.13%
Other Equity Investments	322.16	3.00%
Cash Equivalents		
CBLO	198.87	1.85%
Net Current Assets	-57.28	-0.56%
Total Net Assets as on 31-Oct-2018	10,756.57	100.00%

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)
HSBC Infrastructure Equity Fund Dividend			
11-May-07	1.00	1.00	12.2390
26-May-08	1.00	1.00	13.7160

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

HSBC Tax Saver Equity Fund

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

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

FUND DETAILS

Date of Allotment	05-Jan-07
Benchmark	S&P BSE 200
NAV (Growth) per unit (as on 31.10.18)	₹33.4344
Monthly Average AUM (In Lakhs)	14,777.12
Fund Manager	Aditya Khemani
SIP	Available
Minimum Application Amount	₹500 (Lumpsum & SIP)
Exit Load	Nil
Statistical Ratios[■]	
Standard Deviation	16.90%
Beta (Slope)	1.0709
Sharpe Ratio**	0.0407

Month End Total Expenses ratios (Annualized)

Regular	2.68%
Direct Plan	1.97%

Includes GST on Investment Management fees.

Portfolio Turnover [■]	0.55
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[■]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

**Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

[■]Portfolio Turnover Ratio is computed for the last 12 months.

Asset Allocation

Auto	9.17%
Auto Ancillaries	1.44%
Banks	28.80%
Cement	5.21%
Chemicals	1.47%
Construction	4.84%
Construction Project	1.50%
Consumer Durables	1.92%
Consumer Non Durables	7.67%
Finance	4.21%
Gas	1.66%
Industrial Products	5.59%
Non - Ferrous Metals	4.18%
Petroleum Products	2.09%
Pharmaceuticals	5.38%
Software	5.15%
Telecom - Services	1.27%
Textile Products	1.33%
Textiles - Cotton	1.14%
Transportation	3.34%
Other Equity Investments	0.85%
Reverse Repos/CBLOs	0.92%
Net Current Assets	0.87%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Maruti Suzuki India	839.16	5.61%
Mahindra & Mahindra	344.68	2.30%
Tata Motors	188.51	1.26%
Auto Ancillaries		
MRF	216.07	1.44%
Banks		
ICICI Bank	1,435.80	9.59%
HDFC Bank	1,319.11	8.81%
IndusInd Bank	627.04	4.19%
Axis Bank	529.98	3.54%
Federal Bank	398.95	2.67%
Cement		
NCL Industries	435.50	2.91%
Odisha Cement	344.30	2.30%
Chemicals		
Galaxy Surfactants	220.32	1.47%
Construction		
Oberoi Realty	254.01	1.70%
Somany Ceramics	252.35	1.69%
Kajaria Ceramics	216.81	1.45%
Construction Project		
NCC	225.00	1.50%
Consumer Durables		
Crompton Greaves Consumer Electrical	287.89	1.92%
Consumer Non Durables		
Glaxosmithkline Consumer Healthcare	525.15	3.51%
Heritage Foods	313.90	2.10%
ITC	307.82	2.06%
Finance		
Cholamandalam Investment & Fin Co.	457.38	3.06%
JM Financial	172.71	1.15%
Gas		
Petronet LNG	248.27	1.66%
Industrial Products		
Supreme Industries	295.47	1.97%
Nilkamal	281.40	1.88%
Finolex Cables	261.00	1.74%
Non - Ferrous Metals		
Vedanta	625.00	4.18%
Petroleum Products		
Reliance Industries	313.07	2.09%
Pharmaceuticals		
Sun Pharmaceutical Industries	259.37	1.73%
Torrent Pharmaceuticals	233.46	1.56%
Lupin	159.38	1.07%
Dr. Reddy's Laboratories	152.55	1.02%
Software		
Infosys	770.43	5.15%
Telecom - Services		
Bharti Airtel	190.03	1.27%
Textile Products		
Indian Terrain Fashions	199.33	1.33%
Textiles - Cotton		
Indo Count Industries	170.35	1.14%
Transportation		
Adani Ports & Special Economic Zone	290.15	1.94%
Interglobe Aviation	208.89	1.40%
Other Equity Investments	126.51	0.85%
Cash Equivalents		
CBLO	138.27	0.92%
Net Current Assets	129.60	0.87%
Total Net Assets as on 31-Oct-2018	14,965.01	100.00%

Dividend Declaration

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

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

HSBC Tax Saver Equity Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at Moderately High risk.

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

HSBC Equity Hybrid Fund

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

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

FUND DETAILS

Date of Allotment	22-Oct-18
Benchmark	A customized index with 70% weight to S&P BSE200 and 30% weight to CRISIL Composite Bond Fund Index
NAV (Growth) per unit (as on 31.10.18)	₹10.0801
Monthly Average AUM (In Lakhs)	58,103.70
Fund Managers	Neelotpal Sahai (for Equity portion) Sanjay Shah (for Fixed Income portion)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load®

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

- For 10% of the units redeemed / switched-out: Nil
- For remaining units redeemed or switched-out: 1.00%

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

Month End Total Expenses ratios (Annualized)

Regular	2.44%
Direct Plan	1.18%

Includes GST on Investment Management fees.

Asset Allocation

Auto	3.06%
Auto Ancillaries	1.11%
Banks	17.68%
Construction Project	2.74%
Consumer Non Durables	4.77%
Ferrous Metals	1.45%
Finance	3.73%
Non - Ferrous Metals	2.14%
Petroleum Products	5.38%
Pharmaceuticals	1.34%
Power	1.35%
Software	6.52%
Other Equity Investments	9.68%
Reverse Repos/CBLOs	15.29%
Corporate Bonds / Debentures	14.72%
Commercial Paper	4.19%
Certificate of Deposit	8.41%
Net Current Assets	-3.56%
Total Net Assets	100.00%

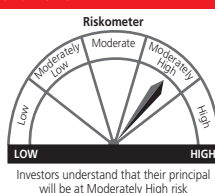
FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Auto			
Mahindra & Mahindra	1,148.93	1.94%	
Maruti Suzuki India	661.64	1.12%	
Auto Ancillaries			
Balkrishna Industries	657.12	1.11%	
Banks			
HDFC Bank	3,823.50	6.46%	
ICICI Bank	3,550.00	5.99%	
Axis Bank	1,456.00	2.46%	
IndusInd Bank	855.06	1.44%	
RBL Bank	786.75	1.33%	
Construction Project			
Larsen & Toubro	1,621.88	2.74%	
Consumer Non Durables			
ITC	1,400.50	2.36%	
Hindustan Unilever	810.85	1.37%	
Asian Paints	615.20	1.04%	
Ferrous Metals			
Jindal Steel & Power	856.75	1.45%	
Finance			
HDFC	2,211.56	3.73%	
Non - Ferrous Metals			
Vedanta	1,266.90	2.14%	
Petroleum Products			
Reliance Industries	3,183.75	5.38%	
Pharmaceuticals			
Aurobindo Pharma	791.55	1.34%	
Power			
NTPC	798.25	1.35%	
Software			
Infosys	2,059.20	3.48%	
HCL Technologies	1,055.60	1.78%	
Tech Mahindra	743.90	1.26%	
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Small Industries Development Bk of India	3,250.79	5.49%	CARE AAA
NABARD	2,492.21	4.21%	CRISIL AAA
HDFC	1,498.37	2.53%	CRISIL AAA
Shriram Transport Finance Company.	1,474.30	2.49%	CRISIL AA+
Money Market Instruments			
Commercial Paper			
NABARD	2,479.37	4.19%	[ICRA]A1+
Certificate of Deposit			
Union Bank of India	2,498.09	4.22%	[ICRA]A1+
Axis Bank	2,483.63	4.19%	CRISIL A1+
Other Equity Investments			
	5,737.32	9.68%	
Cash Equivalents			
CBLO	9,054.36	15.29%	
Net Current Assets	-2,092.75	-3.56%	
Total Net Assets as on 31-Oct-2018	59,230.56	100.00%	

HSBC Equity Hybrid Fund

This product is suitable for investors who are seeking*:

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



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

HSBC Dynamic Asset Allocation Fund

An open ended Dynamic Asset Allocation Fund.

Investment Objective: To provide long term capital appreciation by allocating funds in equity and equity related instruments. It also has the flexibility to move, entirely if required, into debt instruments in times that the view on equity markets seems negative. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

Date of Allotment	24-Sep-07
Benchmark	S&P BSE 200
NAV (Growth) per unit (as on 31.10.18)	₹17.1216
Monthly Average AUM (In Lakhs)	4,044.28
Fund Managers	Neelotpal Sahai (for Equity portion) Sanjay Shah (for Fixed Income portion)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load[®]

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

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

Statistical Ratios[†]

Standard Deviation	13.33%
Beta (Slope)	0.8670
Sharpe Ratio^{**}	0.0486

Month End Total Expenses ratios (Annualized)

Regular	2.85%
Direct Plan	2.15%

Includes GST on Investment Management fees.

Portfolio Turnover^{‡‡‡}	0.47
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[†]Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

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

^{**}Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

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

Asset Allocation

Auto	7.61%
Banks	31.20%
Cement	2.43%
Construction Project	5.82%
Consumer Non Durables	11.08%
Hotels, Resorts And Other Recreational Activities	2.25%
Non - Ferrous Metals	3.16%
Petroleum Products	9.25%
Pharmaceuticals	5.58%
Power	3.18%
Software	12.33%
Telecom - Services	1.09%
Reverse Repos/CBLOs	5.47%
Net Current Assets	-0.46%
Total Net Assets	100.00%

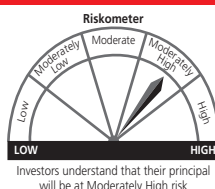
FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Mahindra & Mahindra	153.19	3.82%
Maruti Suzuki India	152.18	3.79%
Banks		
HDFC Bank	363.23	9.05%
ICICI Bank	284.00	7.07%
Kotak Mahindra Bank	190.26	4.74%
Axis Bank	174.72	4.35%
IndusInd Bank	142.51	3.55%
Yes Bank	97.81	2.44%
Cement		
Shree Cement	97.42	2.43%
Construction Project		
Larsen & Toubro	233.55	5.82%
Consumer Non Durables		
ITC	252.09	6.28%
Asian Paints	123.04	3.06%
Glaxosmithkline Consumer Healthcare	70.02	1.74%
Hotels, Resorts And Other Recreational Activities		
Indian Hotels Co.	90.16	2.25%
Non - Ferrous Metals		
Vedanta	126.69	3.16%
Petroleum Products		
Reliance Industries	371.44	9.25%
Pharmaceuticals		
Aurobindo Pharma	126.65	3.15%
Lupin	97.40	2.43%
Power		
NTPC	127.72	3.18%
Software		
Infosys	315.74	7.86%
HCL Technologies	179.45	4.47%
Telecom - Services		
Bharti Airtel	43.85	1.09%
Cash Equivalents		
CBLO	219.81	5.47%
Net Current Assets	-18.06	-0.46%
Total Net Assets as on 31-Oct-2018	4,014.88	100.00%

HSBC Dynamic Asset Allocation Fund

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities and in debt instruments when view on equity markets is negative



* 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 31.10.18)	₹13.4922
Monthly Average AUM (In Lakhs)	853.31
Fund Manager	Ranjithgopal K A (Dedicated fund manager for overseas investments)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load[®]

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

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

Statistical Ratios[Ⓜ]

Standard Deviation	9.91%
Beta (Slope)	0.8992
Sharpe Ratio^{**}	0.2734

Month End Total Expenses ratios (Annualized)

Regular	2.69%
Direct Plan	1.96%

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

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

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

^{**} Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

Asset Allocation

Overseas Mutual Fund	99.39%
Reverse Repos/CBLOs	1.83%
Net Current Assets	-1.22%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC GIF Glob Emerg Mkts EQ S1 DIS	820.89	99.39%
Cash Equivalents		
CBLO	15.15	1.83%
Net Current Assets	-10.08	-1.22%
Total Net Assets as on 31-Oct-2018	825.96	100.00%

Dividend Declaration

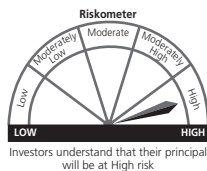
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC - Global Emerging Markets Fund - Dividend 27-Jun-14	0.50000	0.50000	11.5335
HSBC - Global Emerging Markets Fund - Dividend - Direct Plan 27-Jun-14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

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

HSBC Global Emerging Markets Fund

This product is suitable for investors who are seeking*:

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



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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

FUND DETAILS

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan
NAV (Growth) per unit (as on 31.10.18)	₹13.4980
Monthly Average AUM (In Lakhs)	693.77
Fund Manager	Ranjithgopal K A (for overseas investments), Sanjay Shah (for investments in Indian Market)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load[®]

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

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

Statistical Ratios[‡]

Standard Deviation	10.87%
Beta (Slope)	0.9190
Sharpe Ratio^{**}	0.1203

Month End Total Expenses ratios (Annualized)

Regular	2.36%
Direct Plan	1.62%

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

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

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

^{**}Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

Asset Allocation

Overseas Mutual Fund	98.64%
Reverse Repos/CBLOs	1.65%
Net Current Assets	-0.29%
Total Net Assets	100.00%

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at High risk

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

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC Gif Asia Pacific Ex Japan EQ HD-S9D	666.17	98.64%
Cash Equivalents		
CBLO	11.17	1.65%
Net Current Assets	-1.98	-0.29%
Total Net Assets as on 31-Oct-2018	675.36	100.00%

HSBC Brazil Fund

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

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

FUND DETAILS

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index
NAV (Growth) per unit (as on 31.10.18)	₹8.5973
Monthly Average AUM (In Lakhs)	2,347.25
Fund Manager	Ranjithgopal K A (Dedicated fund manager for overseas investments)
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum) ₹1,000 p.m.(SIP)

Exit Load[®]

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

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

Statistical Ratios[Ⓜ]

Standard Deviation	32.46%
Beta (Slope)	0.9541
Sharpe Ratio**	0.1815

Month End Total Expenses ratios (Annualized)

Regular	2.75%
Direct Plan	2.01%

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

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

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

**Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

Asset Allocation

Overseas Mutual Fund	98.40%
Reverse Repos/CBLOs	2.50%
Net Current Assets	-0.90%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC GIF Brazil Equity S3D	2,433.33	98.40%
Cash Equivalents		
CBLO	61.91	2.50%
Net Current Assets	-22.24	-0.90%
Total Net Assets as on 31-Oct-2018	2,473.00	100.00%

HSBC Brazil Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at High risk.

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

HSBC Managed Solutions India - Growth

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

Investment Objective: The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold exchange traded funds (ETFs) and other ETFs, units of offshore mutual funds and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

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

NAV (Growth) per unit (as on 31.10.18) ₹16.4758

Monthly Average AUM (In Lakhs) 12,925.04

Fund Managers

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

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

Exit Load[®]

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

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

Statistical Ratios[†]

Standard Deviation 45.50%
Beta (Slope) 0.2542
Sharpe Ratio^{}** 0.0636

Month End Total Expenses ratios (Annualized)

Regular 2.46%
 Direct Plan 2.19%

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

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

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

^{**}Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

Asset Allocation

Mutual Fund 99.40%
 Reverse Repos/CBLOs 0.62%
 Net Current Assets -0.02%
Total Net Assets 100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Mutual Fund		
HSBC Large Cap Equity Fund - Growth Direct	7,591.70	59.56%
HSBC Small Cap Equity Fund - Growth Direct	2,582.31	20.26%
HSBC Short Duration Fund - Growth Direct	1,100.26	8.63%
HSBC Debt Fund - Growth Direct	737.22	5.78%
HSBC Flexi Debt Fund - Growth Direct	659.12	5.17%
Cash Equivalents		
CBLO	79.04	0.62%
Net Current Assets	-3.36	-0.02%
Total Net Assets as on 31-Oct-2018	12,746.28	100.00%

HSBC Managed Solutions India - Growth

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at Moderately High risk

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

HSBC Managed Solutions India - Moderate

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

Investment Objective: The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs, units of offshore mutual funds and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

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

NAV (Growth) per unit (as on 31.10.18) ₹15.8519

Monthly Average AUM (In Lakhs) 21,876.75

Fund Managers

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

SIP Available

Minimum ₹5,000 (Lumpsum)

Application Amount ₹1,000 p.m.(SIP)

Exit Load[®]

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

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

Statistical Ratios[Ⓜ]

Standard Deviation 36.97%

Beta (Slope) 1.0502

Sharpe Ratio** 0.0574

Month End Total Expenses ratios (Annualized)

Regular 2.30%

Direct Plan 2.05%

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

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

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

^{**}Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

Asset Allocation

Mutual Fund 99.75%
Reverse Repos/CBLOs 0.76%
Net Current Assets -0.51%
Total Net Assets 100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Mutual Fund		
HSBC Large Cap Equity Fund - Growth Direct	10,077.85	48.20%
HSBC Small Cap Equity Fund - Growth Direct	3,449.33	16.50%
HSBC Short Duration Fund - Growth Direct	3,204.29	15.33%
HSBC Flexi Debt Fund - Growth Direct	3,067.18	14.67%
HSBC Debt Fund - Growth Direct	782.53	3.74%
IDFC Dynamic Bond Fund - Direct PL - Growth	274.12	1.31%
Cash Equivalents		
CBLO	159.69	0.76%
Net Current Assets	-108.62	-0.51%
Total Net Assets as on 31-Oct-2018	20,906.37	100.00%

HSBC Managed Solutions India - Moderate

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at Moderately High risk

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

HSBC Managed Solutions India - Conservative

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

Investment Objective: The objective of the Plan is to provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

FUND DETAILS

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

NAV (Growth) per unit (as on 31.10.18)	₹14.1049
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Monthly Average AUM (In Lakhs)	21,883.11
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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)

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

Exit Load[®]

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

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

Statistical Ratios[Ⓜ]

Standard Deviation	10.26%
Beta (Slope)	0.6838
Sharpe Ratio^{**}	-0.0615

Month End Total Expenses ratios (Annualized)

Regular	1.73%
Direct Plan	1.48%

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

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

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

^{**}Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

Asset Allocation

Mutual Fund	99.96%
Reverse Repos/CBLOs	0.51%
Net Current Assets	-0.47%
Total Net Assets	100.00%

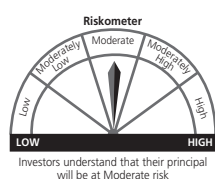
FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Mutual Fund		
HSBC Short Duration Fund - Growth Direct	8,966.75	42.77%
IDFC Dynamic Bond Fund - Direct PL - Growth	3,783.16	18.04%
HSBC Flexi Debt Fund - Growth Direct	3,067.06	14.63%
L&T Triple Ace Bond Fund - Direct Growth	2,268.79	10.82%
HSBC Large Cap Equity Fund - Growth Direct	2,093.39	9.98%
HSBC Debt Fund - Growth Direct	780.26	3.72%
Cash Equivalents		
CBLO	107.20	0.51%
Net Current Assets	-99.88	-0.47%
Total Net Assets as on 31-Oct-2018	20,966.73	100.00%

HSBC Managed Solutions India - Conservative

This product is suitable for investors who are seeking*:

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



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

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

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

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

FUND DETAILS

Date of Allotment 23-Feb-15
Benchmark MSCI AC World Index

NAV (Growth) per unit (as on 31.10.18) ₹12.7335

Monthly Average AUM (In Lakhs) 379.89

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

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

Exit Load[®]

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

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

Statistical Ratios[†] 9.87%
Standard Deviation 1.0109
Beta (Slope) 0.0779
Sharpe Ratio^{}**

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

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

^{**}Risk free rate: 6.60% (FIMMDA-NSE Mibor) as on Oct 31, 2018)

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC GIF-China Consumer Opp S5 Cap	347.37	98.05%
Cash Equivalents		
CBLO	8.26	2.33%
Net Current Assets	-1.34	-0.38%
Total Net Assets as on 31-Oct-2018	354.29	100.00%

Month End Total Expenses ratios (Annualized)

Regular 2.47%
 Direct Plan 1.68%

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

Asset Allocation

Overseas Mutual Fund 98.05%
 Reverse Repos/CBLOs 2.33%
 Net Current Assets -0.38%
Total Net Assets 100.00%

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

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at High risk

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

Fund Managers - Equity

Neelotpal Sahai

Senior Vice President & Head - Equities

B.Tech, PGDM (IIM Kolkata)

Experience:

Over 23 years of experience in Research and Fund Management.

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

Aditya Khemani

Vice President & Fund Manager - Equities

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

Experience:

Over 13 years experience in research.

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

Ranjithgopal K A

Vice President - Equities

PGDBM, BA - Economics

Experience:

Over 12 years of experience in Equity Research & Sales

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

Fund Managers - Equity

Name of Scheme	Fund Manager
HSBC Large Cap Equity Fund	Neelotpal Sahai (from 27 May 2013)
HSBC Multi Cap Equity Fund	Neelotpal Sahai (from 27 May 2013)
HSBC Small Cap Equity Fund	Neelotpal Sahai (from 11 May 2018)
HSBC Infrastructure Equity Fund	Gautam Bhupal (from 11 May 2018)
HSBC Tax Saver Equity Fund	Aditya Khemani (from 24 February 2009)
HSBC Equity Hybrid Fund	For Equity portion: Neelotpal Sahai (from 22 Oct 2018) & For Debt portion: Sanjay Shah (from 22 Oct 2018)
HSBC Dynamic Asset Allocation Fund	For Equity portion: Neelotpal Sahai (from 27 May 2013) & For Debt portion: Sanjay Shah (from 14 August 2009)
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 5)

HSBC Large Cap Equity Fund [#]	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Large Cap Equity Fund - Growth	-3.97%	9.46%	11.75%	20.33%
Nifty 50 (Scheme Benchmark)	1.91%	10.22%	11.89%	17.04%
S&P BSE Sensex (Standard Benchmark)	4.91%	10.33%	11.75%	17.11%
₹10,000, if invested in HLEF, would have become	₹9,603	₹13,121	₹17,433	₹1,89,695
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,542	₹1,22,070
₹10,000, if invested in S&P BSE Sensex, would have become	₹10,491	₹13,437	₹17,433	₹1,23,236

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 5)

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	-8.30%	8.94%	15.42%	15.18%
S&P BSE 200 (Scheme Benchmark)	-0.98%	10.67%	13.76%	14.23%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.89%	14.08%
₹10,000, if invested in HMEF, would have become	₹9,170	₹12,935	₹20,492	₹79,767
₹10,000, if invested in S&P BSE 200, would have become	₹9,902	₹13,562	₹19,059	₹70,627
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,542	₹69,277

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.

Funds Managed by Neelotpal Sahai (for Equity portion) (Total Schemes Managed 5)

Funds Managed by Sanjay Shah (for Fixed Income portion) (Total Schemes Managed 11)

HSBC Dynamic Asset Allocation Fund	Date of Inception : 24 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Dynamic Asset Allocation Fund - Growth	-1.16%	8.22%	10.27%	4.96%
S&P BSE 200 (Scheme Benchmark)	-0.98%	10.67%	13.76%	8.58%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.89%	8.21%
₹10,000, if invested in HDAF, would have become	₹9,884	₹12,680	₹16,308	₹17,122
₹10,000, if invested in S&P BSE 200, would have become	₹9,902	₹13,562	₹19,059	₹24,955
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,542	₹24,027

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)

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

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

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

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

Fund Manager Wise Comparative Performance of Equity Schemes

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

HSBC Global Emerging Markets Fund [#]	Date of Inception : 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Global Emerging Markets Fund - Growth	-2.58%	9.45%	2.52%	2.86%
MSCI Emerging Market Index (Scheme Benchmark)	0.20%	11.00%	4.48%	7.33%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.89%	9.50%
₹10,000, if invested in HGEF, would have become	₹9,742	₹13,118	₹11,326	₹13,495
₹10,000, if invested in MSCI Emerging Market Index, would have become	₹10,020	₹13,684	₹12,451	₹21,230
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,542	₹26,241

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	14.36%	24.30%	-2.71%	-2.00%
MSCI Brazil 10/40 Index (Scheme Benchmark)	17.58%	29.11%	3.13%	3.37%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.89%	10.12%
₹10,000, if invested in HBF, would have become	₹11,436	₹19,228	₹8,716	₹8,595
₹10,000, if invested in MSCI Brazil 10/40 Index, would have become	₹11,758	₹21,552	₹11,667	₹12,821
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,542	₹20,593

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 11)

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	2.45%	11.01%	6.61%
MSCI AC Asia Pacific ex Japan (Scheme Benchmark)	0.70%	11.11%	7.58%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	13.15%
₹10,000, if invested in HAPDF, would have become	₹10,245	₹13,688	₹13,497
₹10,000, if invested in MSCI AC Asia Pacific ex Japan, would have become	₹10,070	₹13,725	₹14,082
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,839

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

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

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

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

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

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

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

Fund Manager Wise Comparative Performance of Equity Schemes

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

Funds Managed by Sanjay Shah (for Fixed Income portion) (Total Schemes Managed 11)

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	5.58%	9.07%	6.77%
MSCI AC World Index (Scheme Benchmark)	13.94%	12.27%	10.38%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	6.17%
₹10,000, if invested in HGCOF, would have become	₹10,558	₹12,981	₹12,732
₹10,000, if invested in MSCI AC World Index, would have become	₹11,394	₹14,160	₹14,393
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹12,471

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

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

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

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

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

HSBC Infrastructure Equity Fund [#]	Date of Inception : 23 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Infrastructure Equity Fund - Growth	-34.96%	-1.73%	13.19%	3.95%
S&P BSE India Infrastructure (Scheme Benchmark) [§]	-20.42%	6.61%	9.26%	NA
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.89%	11.47%
₹10,000, if invested in HIEF, would have become	₹6,504	₹9,489	₹18,586	₹16,351
₹10,000, if invested in S&P BSE India Infrastructure, would have become	₹7,958	₹12,121	₹15,574	NA
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,542	₹39,681

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

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

Please Note : NA means not available.

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

Funds Managed by - Neelotpal Sahai (Total Schemes Managed 5)

HSBC Small Cap Equity Fund [#]	Date of Inception : 19 May 05			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Small Cap Equity Fund - Growth	-20.95%	6.88%	23.02%	12.19%
S&P BSE 250 Small Cap Index (Scheme Benchmark) [*]	-21.97%	6.08%	15.03%	NA
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.89%	14.51%
₹10,000, if invested in HSEF, would have become	₹7,905	₹12,214	₹28,192	₹47,032
₹10,000, if invested in S&P BSE 250 Small Cap Index, would have become	₹7,803	₹11,941	₹20,148	NA
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,542	₹61,951

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

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

Please Note : NA means not available.

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

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

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

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

Fund Manager Wise Comparative Performance of Equity Schemes

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

HSBC Tax Saver Equity Fund	Date of Inception : 05 Jan 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Tax Saver Equity Fund - Growth	-11.14%	7.80%	14.98%	10.74%
S&P BSE 200 (Scheme Benchmark)	-0.98%	10.67%	13.76%	10.09%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.89%	9.76%
₹10,000, if invested in HTSF, would have become	₹8,886	₹12,532	₹20,104	₹33,420
₹10,000, if invested in S&P BSE 200, would have become	₹9,902	₹13,562	₹19,059	₹31,172
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹17,542	₹30,085

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 11)

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

HSBC Managed Solutions - Growth [#]	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Growth - Growth	-5.90%	8.93%	11.72%
Customised Benchmark Index Fund (Scheme Benchmark)*	-1.67%	8.87%	11.29%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.71%
Crisil 10 Year Gilt Index (Standard Benchmark)	-0.47%	5.44%	7.59%
₹10,000, if invested in HMSG, would have become	₹9,410	₹12,931	₹16,479
₹10,000, if invested in Customised Benchmark Index, would have become	₹9,833	₹12,910	₹16,195
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹16,472
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹9,953	₹11,726	₹13,906

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

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

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

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

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

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

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

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

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

Fund Manager Wise Comparative Performance of Equity Schemes

Funds Managed by Gautam Bhupal (for Equity portion) (Total Schemes Managed 4)
 Funds Managed by Sanjay Shah (for Fixed Income portion) (Total Schemes Managed 11)
 Funds Managed by Ranjithgopal K A (For overseas investment) (Total Schemes Managed 7)

HSBC Managed Solutions - Moderate - Growth [#]	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Moderate - Growth	-4.26%	8.41%	10.76%
CRISIL Hybrid 35+65 - Aggressive Index (Scheme Benchmark)	0.22%	9.52%	11.92%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.71%
Crisil 10 Year Gilt Index (Standard Benchmark)	-0.47%	5.44%	7.59%
₹10,000, if invested in HMSM, would have become	₹9,574	₹12,747	₹15,850
₹10,000, if invested in CRISIL Hybrid 35+65-Aggressive Index, would have become	₹10,022	₹13,143	₹16,612
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹16,472
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹9,953	₹11,726	₹13,906

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 11)
 Funds Managed by Ranjithgopal K A (For overseas investment) (Total Schemes Managed 7)

HSBC Managed Solutions - Conservative - Growth [#]	Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
HSBC Managed Solutions - Conservative - Growth	1.96%	6.03%	7.93%
Customised Benchmark Index Fund (Scheme Benchmark)*	1.16%	7.11%	9.02%
Nifty 50 (Standard Benchmark)	1.91%	10.22%	11.71%
Crisil 10 Year Gilt Index (Standard Benchmark)	-0.47%	5.44%	7.59%
₹10,000, if invested in HMSC, would have become	₹10,196	₹11,924	₹14,105
₹10,000, if invested in Customised Benchmark Index, would have become	₹10,116	₹12,293	₹14,758
₹10,000, if invested in Nifty 50, would have become	₹10,191	₹13,397	₹16,472
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹9,953	₹11,726	₹13,906

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

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

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

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

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

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

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

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

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

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

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

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

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

HSBC Large Cap Equity Fund [#]	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1910000
Market Value as on Oct 31, 2018 (₹)	112204	395597	735502	6194329
Scheme Returns (%)	-11.81	6.22	8.08	13.49
Nifty 50 - Scheme Benchmark (₹)	117414	416987	765321	6150230
Nifty 50 - Scheme Benchmark Returns (%)	-3.97	9.78	9.67	13.41
S&P BSE Sensex - Standard Benchmark (₹)	118834	423960	771802	6391590
S&P BSE Sensex - Standard Benchmark Returns (%)	-1.80	10.92	10.01	13.83

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	1770000
Market Value as on Oct 31, 2018 (₹)	108666	382875	737852	4769119
Scheme Returns (%)	-17.02	4.04	8.21	12.44
S&P BSE 200 - Scheme Benchmark (₹)	115139	413092	778213	4817902
S&P BSE 200 - Scheme Benchmark Returns (%)	-7.42	9.14	10.34	12.56
Nifty 50 - Standard Benchmark (₹)	117414	416987	765321	4645564
Nifty 50 - Standard Benchmark Returns (%)	-3.97	9.78	9.67	12.12

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.

HSBC Dynamic Asset Allocation Fund	Date of Inception : 24 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1340000
Market Value as on Oct 31, 2018 (₹)	114866	395973	725461	2086288
Scheme Returns (%)	-7.83	6.29	7.53	7.65
S&P BSE 200 - Scheme Benchmark (₹)	115139	413092	778213	2636345
S&P BSE 200 - Scheme Benchmark Returns (%)	-7.42	9.14	10.34	11.56
Nifty 50 - Standard Benchmark (₹)	117414	416987	765321	2510107
Nifty 50 - Standard Benchmark Returns (%)	-3.97	9.78	9.67	10.74

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

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

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

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

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

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

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

HSBC Global Emerging Markets Fund [#]	Date of Inception : 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1270000
Market Value as on Oct 31, 2018 (₹)	112676	401831	688362	1675063
Scheme Returns (%)	-11.14	7.28	5.44	5.10
MSCI Emerging Market Index - Scheme Benchmark (₹)	114636	416557	724399	2007326
MSCI Emerging Market Index - Scheme Benchmark Returns (%)	-8.20	9.72	7.47	8.36
Nifty 50 - Standard Benchmark (₹)	117482	417196	765712	2357143
Nifty 50 - Standard Benchmark Returns (%)	-3.88	9.82	9.70	11.21

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	890000
Market Value as on Oct 31, 2018 (₹)	138692	484144	766444	1032334
Scheme Returns (%)	30.15	20.24	9.73	3.94
MSCI Brazil 10/40 Index - Scheme Benchmark (₹)	140863	516940	866338	1244818
MSCI Brazil 10/40 Index - Scheme Benchmark Returns (%)	33.80	24.99	14.68	8.88
Nifty 50 - Standard Benchmark (₹)	117360	417504	765645	1363953
Nifty 50 - Standard Benchmark Returns (%)	-4.06	9.87	9.69	11.29

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	560000
Market Value as on Oct 31, 2018 (₹)	116729	414521	NA	675930
Scheme Returns (%)	-5.03	9.38	NA	8.01
MSCI AC Asia Pacific ex Japan - Scheme Benchmark (₹)	114709	415435	NA	680544
MSCI AC Asia Pacific ex Japan - Scheme Benchmark Returns (%)	-8.09	9.53	NA	8.30
Nifty 50 - Standard Benchmark (₹)	117482	417537	NA	694072
Nifty 50 - Standard Benchmark Returns (%)	-3.88	9.88	NA	9.15

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

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

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

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

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

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

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

HSBC Tax Saver Equity Fund	Date of Inception : 05 Jan 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1420000
Market Value as on Oct 31, 2018 (₹)	107139	379665	734080	2993198
Scheme Returns (%)	-19.24	3.49	8.00	11.94
S&P BSE 200 - Scheme Benchmark (₹)	115139	413092	778213	2886427
S&P BSE 200 - Scheme Benchmark Returns (%)	-7.42	9.14	10.34	11.38
Nifty 50 - Standard Benchmark (₹)	117414	416987	765321	2747104
Nifty 50 - Standard Benchmark Returns (%)	-3.97	9.78	9.67	10.61

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

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

HSBC Infrastructure Equity Fund ^{A#}	Date of Inception : 23 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1520000
Market Value as on Oct 31, 2018 (₹)	87197	301084	577486	1887875
Scheme Returns (%)	-46.28	-11.27	-1.50	3.34
S&P BSE India Infrastructure Index - Scheme Benchmark [§] (₹)	101639	360134	661533	NA
S&PBSE India Infrastructure Index - Scheme Benchmark Returns (%)	-27.05	0.02	3.86	NA
Nifty 50 - Standard Benchmark (₹)	117414	416987	765321	3102778
Nifty 50 - Standard Benchmark Returns (%)	-3.97	9.78	9.67	19.05

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

Please Note : "NA means not available.

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

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

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

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

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

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

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

HSBC Small Cap Equity Fund [#]	Date of Inception : 19 May 05			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1620000
Market Value as on Oct 31, 2018 (₹)	97798	354951	746346	3533931
Scheme Returns (%)	-32.36	-0.92	8.66	10.86
S&P BSE 250 Small Cap Index - Scheme Benchmark(₹)*	98139	359134	709064	NA
S&P BSE 250 Small Cap Index - Scheme Benchmark Returns (%)	-32.28	-0.16	6.62	NA
Nifty 50 - Standard Benchmark (₹)	117414	416987	765321	3608689
Nifty 50 - Standard Benchmark Returns (%)	-3.97	9.78	9.67	11.14

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

Please Note : "NA means not available.

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

HSBC Managed Solutions - Growth [#]	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	540000
Market Value as on Oct 31, 2018 (₹)	111405	388485	NA	630801
Scheme Returns (%)	-13.02	5.01	NA	6.85
Customised Benchmark Index* - Scheme Benchmark (₹)	116525	408144	NA	656948
Customised Benchmark Index - Scheme Benchmark Returns (%)	-5.30	8.31	NA	8.65
Nifty 50 - Standard Benchmark (₹)	117374	416866	NA	659556
Nifty 50 - Standard Benchmark Returns (%)	-4.04	9.77	NA	8.84

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

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

HSBC Managed Solutions - Moderate - Growth [#]	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	540000
Market Value as on Oct 31, 2018 (₹)	113482	388341	NA	630001
Scheme Returns (%)	-9.92	4.99	NA	6.79
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	117753	405402	NA	654209
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	-3.46	7.87	NA	8.48
Nifty 50 - Standard Benchmark (₹)	117374	416866	NA	659556
Nifty 50 - Standard Benchmark Returns (%)	-4.04	9.77	NA	8.84

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

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

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

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

SIP Performance of Equity Schemes

Returns shown for Regular Plan - Growth Option

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

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

HSBC Managed Solutions - Conservative - Growth [#]	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	540000
Market Value as on Oct 31, 2018 (₹)	121610	387104	NA	616233
Scheme Returns (%)	2.50	4.77	NA	5.81
Customised Benchmark Index* - Scheme Benchmark (₹)	121579	394887	NA	630905
Customised Benchmark Index - Scheme Benchmark Returns (%)	2.47	6.06	NA	6.85
Nifty 50 - Standard Benchmark (₹)	117374	416866	NA	659556
Nifty 50 - Standard Benchmark Returns (%)	-4.04	9.77	NA	8.84

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	440000
Market Value as on Oct 31, 2018 (₹)	120059	427084	NA	529951
Scheme Returns (%)	0.09	11.43	NA	10.14
MSCI AC World Index - Scheme Benchmark (₹)	127208	446253	NA	561048
MSCI AC World Index - Scheme Benchmark Returns (%)	11.34	14.47	NA	13.33
Nifty 50 - Standard Benchmark (₹)	117439	417547	NA	521168
Nifty 50 - Standard Benchmark Returns (%)	-3.94	9.88	NA	9.21

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

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

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

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

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

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

HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

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

FUND DETAILS

Date of Allotment	24-Feb-04
Benchmark	CRISIL Hybrid 85+15 - Conservative Index (renamed from existing MIP Blended Fund Index)
NAV (Growth) per unit (as on 31.10.18)	₹34.6194
Average Maturity of Portfolio	3.92 years
Modified Duration of Portfolio	2.85 years
Yield To Maturity*	8.18%
Monthly Average AUM (In Lakhs)	15,359.66
Fund Managers	Aditya Khemani (for Equity portion) Sanjay Shah (for Debt portion)
SIP	Available
Minimum	₹5,000 (Lumpsum)
Application Amount	
Growth	₹5,000 (Lumpsum)
Quarterly Dividend	₹5,000 (Lumpsum)
Monthly Dividend	₹1,000 p.m.(SIP)

Exit Load®

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

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

Month End Total Expenses ratios (Annualized)

Regular	2.46%
Direct Plan	1.96%

Includes GST on Investment Management fees.

®Effective from March 14, 2018 for prospective investments.

*Based on invested Amount

Asset Allocation

Corporate/ PSU Debt	30.36%
Equity	25.39%
Government Securities	25.34%
Cash Equivalents	13.95%
Money Market Instruments	3.98%
Net Current Assets	0.98%
Total Net Assets	100.00%

Rating Profile

AAA and Equivalents	32.23%
Equity	25.39%
Sovereign	25.34%
Reverse Repos/ CBLOs	13.95%
AA+/AA-/AA and equivalents	2.11%
Net Current Assets	0.98%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Commercial Paper			
HDFC	584.28	3.98%	[ICRA]A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Reliance Industries	1,002.81	6.83%	CRISIL AAA
India Infradebt	993.26	6.77%	CRISIL AAA
Power Finance Corporation	695.41	4.74%	CRISIL AAA
Small Industries Development Bk of India	500.12	3.41%	CARE AAA
Tata Sons	242.26	1.65%	CRISIL AAA
Can Fin Homes	221.81	1.51%	CARE AAA
Power Grid Corporation of India	200.55	1.37%	CRISIL AAA
NABARD	150.08	1.02%	CRISIL AAA
NTPC	139.53	0.95%	CRISIL AAA
Capital First	97.73	0.67%	CRISIL AA+
Shriram Transport Finance Company	48.49	0.33%	CRISIL AA+
Zero Coupon Bonds			
IIFL Home Finance	81.50	0.56%	[ICRA]AA(SO)
India Infoline Finance	80.84	0.55%	[ICRA]AA(SO)
Equity			
Equities			
ICICI Bank	532.25	3.63%	
HDFC Bank	330.73	2.25%	
ITC	214.97	1.46%	
Maruti Suzuki India	159.92	1.09%	
Sun Pharmaceutical Ind	141.00	0.96%	
Infosys	141.00	0.96%	
GlaxoSmithKline Consumer Healthcare	140.04	0.95%	
IndusInd Bank	128.26	0.87%	
Axis Bank	128.13	0.87%	
Vedanta	126.69	0.86%	
Crompton Greaves Cons Electrical	121.55	0.83%	
Odisha Cement	116.09	0.79%	
Cholamandalam Investment & Fin Co	114.35	0.78%	
Galaxy Surfactants	109.56	0.75%	
Heritage Foods	104.17	0.71%	
The Indian Hotels Company	103.04	0.70%	
Mahindra & Mahindra	99.57	0.68%	
NCL Industries	93.41	0.64%	
Finolex Cables	89.98	0.61%	
Bharti Airtel	87.71	0.60%	
Nilkamal	84.42	0.58%	
Somany Ceramics	83.56	0.57%	
The Federal Bank	81.10	0.55%	
Lupin	70.84	0.48%	
Indo Count Industries	68.95	0.47%	
JM Financial	68.81	0.47%	
InterGlobe Aviation	66.67	0.45%	
MRF	54.82	0.37%	
Blue Star	34.40	0.23%	
Dr. Reddy's Laboratories	33.05	0.23%	
Government Securities			
8.24% GOVT OF INDIA RED 15-02-2027	1,781.54	12.14%	SOVEREIGN
7.16% GOVT OF INDIA RED 20-05-2023	683.46	4.66%	SOVEREIGN
8.05% TAMIL NADU SDL RED 18-04-2028	483.00	3.29%	SOVEREIGN
7.37% GOVT OF INDIA RED 16-04-2023	458.76	3.12%	SOVEREIGN
6.84% GOVT OF INDIA RED 19-12-2022	310.62	2.12%	SOVEREIGN
7.65% KARNATAKA SDL 29-11-2027	1.51	0.01%	SOVEREIGN
Cash Equivalents			
CBLO	2,048.01	13.95%	
Net Current Assets	146.13	0.98%	
Total Net Assets as on 31-Oct-2018	14,680.75	100.00%	

Dividend Declaration

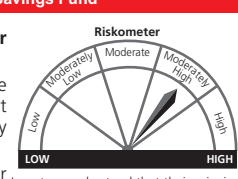
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Regular Savings Fund - Monthly Dividend			
27-Aug-18	0.07203	0.06670	12.4781
25-Sep-18	0.05763	0.05336	12.0796
25-Oct-18	0.05763	0.05336	11.9116
HSBC Regular Savings Fund - Monthly Dividend - Direct Plan			
27-Aug-18	0.07203	0.06670	15.7375
25-Sep-18	0.07924	0.07337	15.2665
25-Oct-18	0.07924	0.07337	15.0515
HSBC Regular Savings Fund - Quarterly Dividend			
25-Sep-17	0.21668	0.20075	13.4921
26-Dec-17	0.21668	0.20075	13.4488
26-Mar-18	0.18057	0.16729	12.8150
HSBC Regular Savings Fund - Quarterly Dividend - Direct Plan			
26-Mar-18	0.18057	0.16729	13.7746
25-Jun-18	0.18008	0.16676	13.5637
25-Sep-18	0.21610	0.20011	13.2921

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

HSBC Regular Savings Fund

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately High risk

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

HSBC Debt Fund

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

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

FUND DETAILS

Date of Allotment	10-Dec-02
Benchmark	CRISIL Composite Bond Fund Index
NAV (Growth) per unit (as on 31.10.18)	₹28.0749
Average Maturity of Portfolio	5.63 years
Modified Duration of Portfolio	4.16 years
Yield To Maturity*	8.05%
Monthly Average AUM (In Lakhs)	3,920.54
Fund Manager	Sanjay Shah
SIP	Available
Minimum	₹5,000 (Lumpsum)
Application Amount	₹1,000 p.m.(SIP)
Exit Load	Nil

Month End Total Expenses ratios (Annualized)

Regular	2.03%
Direct Plan	1.28%

Includes GST on Investment Management fees.

*Based on invested Amount

Asset Allocation

Government Securities	77.52%
Money Market Instruments	10.07%
Corporate/ PSU Debt	7.70%
Cash Equivalents	2.84%
Net Current Assets	1.87%
Total Net Assets	100.00%

Rating Profile

Sovereign	77.52%
AAA and Equivalents	17.77%
Reverse Repos/ CBOs	2.84%
Net Current Assets	1.87%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Commercial Paper			
HDFC	389.52	10.07%	[ICRA]A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Power Finance Corporation	298.03	7.70%	CRISIL AAA
Government Securities			
7.17% GOVT OF INDIA RED 08-01-2028	1,337.98	34.58%	SOVEREIGN
6.84% GOVT OF INDIA RED 19-12-2022	698.90	18.07%	SOVEREIGN
7.37% GOVT OF INDIA RED 16-04-2023	569.84	14.73%	SOVEREIGN
8.05% TAMIL NADU SDL RED 18-04-2028	193.20	4.99%	SOVEREIGN
8.24% GOVT OF INDIA RED 15-02-2027	101.80	2.63%	SOVEREIGN
7.16% GOVT OF INDIA RED 20-05-2023	97.64	2.52%	SOVEREIGN
Cash Equivalents			
CBLO	109.99	2.84%	
Net Current Assets	71.78	1.87%	
Total Net Assets as on 31-Oct-2018	3,868.69	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Debt Fund - Regular Option - Quarterly Dividend			
27-Jun-17	0.14445	0.13383	11.2759
25-Sep-17	0.14445	0.13383	11.1079
26-Dec-17	0.14445	0.13383	10.7434
HSBC Debt Fund - Institutional Option - Quarterly Dividend			
12-Jun-09	0.11387	0.10598	11.0294
11-Sep-09	0.11387	0.10598	10.9960
11-Dec-09	0.11387	0.10598	11.0973

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

HSBC Debt Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at Moderate risk

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

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

HSBC Short Duration Fund

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

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

FUND DETAILS

Date of Allotment	10-Dec-02
Benchmark	CRISIL Short Term Bond Fund Index
NAV (Growth) per unit (as on 31.10.18)	₹29.0732
Average Maturity of Portfolio	1.78 years
Modified Duration of Portfolio	1.38 years
Yield To Maturity*	9.26%
Monthly Average AUM (In Lakhs)	1,01,645.26
Fund Managers	Sanjay Shah & Kapil Punjabi
SIP	Available
Minimum Application Amount	₹5,000 (Lumpsum)
Exit Load	₹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	87.19%
Government Securities	4.21%
Money Market Instruments	3.69%
Net Current Assets	2.82%
Cash Equivalents	2.09%
Total Net Assets	100.00%

Rating Profile

AAA and Equivalents	70.77%
AA+/AA-/AA and Equivalents	20.11%
Sovereign	4.21%
Net Current Assets	2.82%
Reverse Repos/ CBLs	2.09%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Commercial Paper			
HDFC	2,434.52	2.62%	[ICRA]A1+
Edelweiss Commodities Services	990.42	1.07%	CRISIL A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Nabha Power	7,483.24	8.06%	[ICRA]AAA
Volkswagen Finance Pvt	4,934.55	5.31%	Fitch AAA
Dewan Housing Finance Corporation	4,918.32	5.30%	CARE AAA
Energy Efficiency Services	4,888.24	5.26%	[ICRA]AA
Aditya Birla Finance	4,882.90	5.26%	[ICRA]AAA
Vedanta	4,843.78	5.22%	CRISIL AA
CLP Wind Farm India Pvt	3,986.45	4.29%	Fitch AA
Small Industries Development Bk of India	3,000.73	3.23%	CARE AAA
NABARD	2,492.21	2.68%	CRISIL AAA
HDFC	2,490.38	2.68%	CRISIL AAA
Small Industries Development Bk of India	2,479.93	2.67%	CARE AAA
Orix Leasing & Financial Services	2,476.89	2.67%	Fitch AAA
Nabha Power	2,475.73	2.67%	[ICRA]AAA(SO)
Shriram Transport Finance Company	2,470.51	2.66%	CRISIL AA+
Power Finance Corporation	2,462.77	2.65%	CRISIL AAA
Housing & Urban Development Corp	2,462.58	2.65%	CARE AAA
Indian Railway Finance Corporation	2,448.41	2.64%	CRISIL AAA
Small Industries Development Bk of India	2,421.75	2.61%	CARE AAA
Talwandi Sabo Power	2,416.68	2.60%	CRISIL AA
Power Finance Corporation	2,406.68	2.59%	CRISIL AAA
Orix Leasing & Financial Services	2,404.43	2.59%	Fitch AAA
Dewan Housing Finance Corporation	2,368.05	2.55%	CARE AAA
LIC Housing Finance	1,990.56	2.14%	CRISIL AAA
India Infradebt	1,489.89	1.60%	CRISIL AAA
Dewan Housing Finance Corporation	1,474.01	1.59%	CARE AAA
Reliance Industries	1,002.81	1.08%	CRISIL AAA
HDFC	998.92	1.08%	CRISIL AAA
Reliance Industries	260.91	0.28%	CRISIL AAA
Small Industries Development Bk of India	239.88	0.26%	CARE AAA
Housing & Urban Development Corp	222.53	0.24%	CARE AAA
Tube Investments Of India	77.49	0.08%	CRISIL AA
Government Securities			
7.37% GOVT OF INDIA RED 16-04-2023	2,457.63	2.65%	SOVEREIGN
8.05% TAMIL NADU SDL RED 18-04-2028	1,449.00	1.56%	SOVEREIGN
Cash Equivalents			
CBLO	1,942.82	2.09%	
Net Current Assets	2,613.79	2.82%	
Total Net Assets as on 31-Oct-2018	92,860.35	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Short Duration Fund - Regular Option - Monthly Dividend			
25-Jul-18	0.04911	0.04548	11.1896
27-Aug-18	0.05207	0.04822	11.1937
25-Oct-18	0.05597	0.05183	11.1794
HSBC Short Duration Fund - Monthly Dividend - Direct Plan			
25-Jan-17	0.05706	0.05286	11.3524
27-Feb-17	0.04637	0.04296	11.2799
25-Oct-18	0.08964	0.08300	12.3576
HSBC Short Duration Fund - Institutional Option - Monthly Dividend			
25-May-15	0.05330	0.04938	12.0078
25-Jun-15	0.06385	0.05915	11.9934
27-Jul-15	0.05814	0.05387	12.0045
HSBC Short Duration Fund - Institutional Plus Option - Monthly Dividend			
30-Dec-11	0.08478	0.07266	10.1200
27-Jan-12	0.05533	0.04742	10.0866
24-Feb-12	0.05663	0.04854	10.0881
HSBC Short Duration Fund - Quarterly Dividend			
25-Sep-17	0.14445	0.13383	10.3838
HSBC Short Duration Fund - Quarterly Dividend- Direct Plan			
26-Mar-18	0.07223	0.06692	10.2380
25-Jun-18	0.07203	0.06670	10.2430
25-Sep-18	0.08644	0.08004	10.2534

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

HSBC Short Duration Fund

This product is suitable for investors who are seeking*:

- Regular Income over Medium term
- Investment in diversified portfolio of fixed income securities such that the Macaulay[^] duration of the portfolio is between 1 year to 3 years

Investors understand that their principal will be at Moderately Low risk

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

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

HSBC Cash Fund

An open ended Liquid Scheme

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

FUND DETAILS

Date of Allotment	04-Dec-02
Benchmark	CRISIL Liquid Fund Index
NAV (Growth) per unit (as on 31.10.18)	₹1,801.0352
Average Maturity of Portfolio	0.06 years
Modified Duration of Portfolio	0.06 years
Yield To Maturity*	7.62%
Monthly Average AUM (In Lakhs)	6,30,233.12
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	89.49%
Treasury Bill	7.29%
Cash Equivalents	2.82%
Corporate/ PSU Debt	0.58%
Net Current Assets	-0.18%
Total Net Assets	100.00%

Rating Profile

AAA and Equivalents	89.49%
Sovereign	7.29%
Reverse Repos/ CBLOs	2.82%
AA+/AA-/AA and Equivalents	0.58%
Net Current Assets	-0.18%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Certificate of Deposit			
Indian Bank	39,794.03	7.75%	Fitch A1+
Axis Bank	19,996.05	3.90%	[ICRA]A1+
IDFC Bank	17,388.43	3.39%	CRISIL A1+
Andhra Bank	17,335.36	3.38%	CARE A1+
AU Small Finance Bank	9,960.67	1.94%	Fitch A1+
IDFC Bank	9,956.01	1.94%	[ICRA]A1+
Axis Bank	9,947.69	1.94%	[ICRA]A1+
Equitas Small Finance Bank	9,939.05	1.94%	CRISIL A1+
AU Small Finance Bank	4,981.40	0.97%	Fitch A1+
The South Indian Bank	4,978.93	0.97%	CARE A1+
Small Industries Development Bk of India	4,962.22	0.97%	CARE A1+
The South Indian Bank	2,497.61	0.49%	CARE A1+
Commercial Paper			
NABARD	24,858.84	4.84%	[ICRA]A1+
Shapoorji Pallonji and Company Pvt.	14,957.60	2.91%	[ICRA]A1+
Gruh Finance	14,927.17	2.91%	CRISIL A1+
L&T Finance	14,910.43	2.91%	CARE A1+
Aditya Birla Finance	14,903.00	2.90%	[ICRA]A1+
India Infoline Finance	14,460.89	2.82%	[ICRA]A1+
Arvind	12,497.48	2.44%	CARE A1+
Arvind	9,991.93	1.95%	CARE A1+
Mahindra Rural Housing Finance	9,976.36	1.94%	Fitch A1+
Power Finance Corporation	9,974.78	1.94%	CRISIL A1+
National Fertilizers	9,944.57	1.94%	[ICRA]A1+
Edelweiss Commodities Services	9,939.29	1.94%	CRISIL A1+
Capital First	9,935.27	1.94%	CARE A1+
IIFL Home Finance	9,923.10	1.93%	[ICRA]A1+
Capital First Home Finance	9,921.82	1.93%	CARE A1+
STCI Finance	9,920.68	1.93%	CRISIL A1+
JM Financial Credit Solutions	9,919.58	1.93%	[ICRA]A1+
RSPL	9,901.46	1.93%	CRISIL A1+
Welspun India	7,469.74	1.46%	Fitch A1+
Shapoorji Pallonji and Company Pvt.	7,465.47	1.45%	[ICRA]A1+
JM Financial Products	7,464.41	1.45%	[ICRA]A1+
Gruh Finance	7,452.97	1.45%	CRISIL A1+
STCI Finance	4,995.61	0.97%	CRISIL A1+
Aadhar Housing Finance	4,991.29	0.97%	[ICRA]A1+
HDFC	4,987.74	0.97%	CRISIL A1+
Mahindra Rural Housing Finance	4,987.11	0.97%	Fitch A1+
Bajaj Electricals	4,986.14	0.97%	[ICRA]A1+
SREI Equipment Finance	4,985.37	0.97%	[ICRA]A1+
Bajaj Electricals	4,984.01	0.97%	[ICRA]A1+
Edelweiss Commodities Services	4,976.58	0.97%	CRISIL A1+
Edelweiss Commodities Services	2,975.84	0.58%	CRISIL A1+
HDFC	2,500.00	0.49%	[ICRA]A1+
L&T Infrastructure Finance Co.	2,493.48	0.49%	CARE A1+
HDFC	2,489.99	0.49%	[ICRA]A1+
Aditya Birla Finance	2,486.92	0.48%	[ICRA]A1+
Tata Capital Financial Services	2,485.82	0.48%	[ICRA]A1+
JM Financial Capital	498.84	0.10%	[ICRA]A1+
NABARD	498.65	0.10%	[ICRA]A1+
NABARD	498.34	0.10%	CRISIL A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
JM Financial Products	1,999.98	0.39%	[ICRA]AA
JM Financial Products	999.99	0.19%	[ICRA]AA
Treasury Bill			
91 DAYS TBILL RED 08-11-2018	22,471.79	4.38%	SOVEREIGN
182 DAYS TBILL RED 29-11-2018	9,948.04	1.94%	SOVEREIGN
91 DAYS TBILL RED 14-12-2018	4,960.91	0.97%	SOVEREIGN
Cash Equivalents			
CBLO	14,491.77	2.82%	
Net Current Assets	-944.14	-0.18%	
Total Net Assets as on 31-Oct-2018	5,13,204.34	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Cash Fund - Institutional Option - Monthly Dividend			
27-Aug-18	4.66408	4.31896	1006.8915
25-Sep-18	4.01762	3.72034	1005.9940
25-Oct-18	4.54869	4.21211	1006.7313
HSBC Cash Fund - Monthly Dividend - Direct Plan			
27-Aug-18	4.87913	4.51810	1044.6599
25-Sep-18	4.20396	3.89289	1043.7226
25-Oct-18	4.75636	4.40442	1044.4895
HSBC Cash Fund - Institutional Plus Option - Monthly Dividend			
26-Aug-11	0.04886	0.04686	10.1383
29-Sep-11	0.05876	0.05636	10.1509
28-Oct-11	0.05244	0.05030	10.1428

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

HSBC Cash Fund

This product is suitable for investors who are seeking*:

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

Investors understand that their principal will be at low risk

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

HSBC Low Duration Fund

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

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

FUND DETAILS

Date of Allotment	17-Oct-06
Benchmark	CRISIL Low Duration Debt Index**
NAV (Growth) per unit (as on 31.10.18)	₹15.7696
Average Maturity of Portfolio	0.64 years
Modified Duration of Portfolio	0.57 years
Yield To Maturity*	8.62%
Monthly Average AUM (In Lakhs)	42,774.22
Fund Managers	Kapil Punjabi
	Available
SIP	₹5,000 (Lumpsum)
Minimum	₹1,000 p.m.(SIP)
Application Amount	Growth, Daily Dividend, Reinvestment
Sub Options	Weekly Dividend, Reinvestment Monthly Dividend (Payout & Reinvestment)
	Nil
Exit Load	Nil
Month End Total Expenses ratios (Annualized)	
Regular	1.04%
Direct Plan	0.24%
<i>Includes GST on Investment Management fees.</i>	

** CRISIL Low Duration Debt Index.

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

* Based on invested Amount

Asset Allocation

Money Market Instruments	49.56%
Corporate/ PSU Debt	40.01%
Cash Equivalents	9.20%
Net Current Assets	1.23%
Total Net Assets	100.00%

Rating Profile

AAA and Equivalents	81.33%
Reverse Repos/ CBLOs	9.20%
AA+/AA-/AA and Equivalents	8.24%
Net Current Assets	1.23%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Certificate of Deposit			
Axis Bank	2,440.36	5.87%	[ICRA]A1+
AU Small Finance Bank	2,431.36	5.85%	CRISIL A1+
Small Industries Development Bk of India	2,381.25	5.73%	CARE A1+
Commercial Paper			
Arvind	2,499.50	6.01%	CARE A1+
Shapoorji Pallonji and Company Pvt.	2,488.49	5.99%	[ICRA]A1+
NABARD	2,453.24	5.90%	[ICRA]A1+
HDFC	2,439.89	5.87%	[ICRA]A1+
Edelweiss Commodities Services	1,983.89	4.77%	CRISIL A1+
Edelweiss Commodities Services	1,485.63	3.57%	CRISIL A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Power Finance Corporation	4,925.54	11.85%	CRISIL AAA
Dewan Housing Finance Corporation	3,439.36	8.27%	CARE AAA
Shriram Transport Finance Company	2,445.03	5.88%	CRISIL AA+
Aditya Birla Finance	2,441.45	5.87%	[ICRA]AAA
Orix Leasing & Financial Services	2,404.43	5.78%	Fitch AAA
Shriram Transport Finance Company	982.87	2.36%	CRISIL AA+
Cash Equivalents			
CBLO	3,825.62	9.20%	
Net Current Assets	502.26	1.23%	
Total Net Assets as on 31-Oct-2018	41,570.15	100.00%	

Dividend Declaration

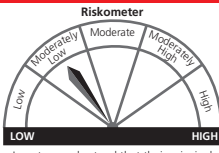
Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Low Duration Fund - Institutional Option - Monthly Dividend			
27-Aug-18	0.04960	0.04593	10.1957
25-Sep-18	0.00061	0.00057	10.1277
25-Oct-18	0.05677	0.05257	10.2056
HSBC Low Duration Fund - Monthly Dividend - Direct Plan			
27-Aug-18	0.05600	0.05185	10.4074
25-Sep-18	0.00535	0.00495	10.3371
25-Oct-18	0.06283	0.05818	10.4169
HSBC Low Duration Fund - Institutional Plus Option - Monthly Dividend			
28-Jan-11	0.04829	0.04501	10.3821
25-Feb-11	0.04125	0.03845	10.3741
25-Mar-11	0.05214	0.04859	10.3865

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

HSBC Low Duration Fund

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately Low risk

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

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

HSBC Flexi Debt Fund

An open ended Dynamic Debt Scheme investing across duration.

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

FUND DETAILS

Date of Allotment	05-Oct-07
Benchmark	CRISIL Composite Bond Fund Index
NAV (Growth) per unit (as on 31.10.18)	₹23.0591
Average Maturity of Portfolio	3.08 years
Modified Duration of Portfolio	2.27 years
Yield To Maturity*	7.82%
Monthly Average AUM (In Lakhs)	15,607.22

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

Month End Total Expenses ratios (Annualized)

Regular	1.73%
Direct Plan	0.98%

Includes GST on Investment Management fees.

* Based on invested Amount

Asset Allocation

Government Securities	32.73%
Treasury Bill	26.05%
Corporate/ PSU Debt	24.37%
Money Market Instruments	9.51%
Cash Equivalents	6.18%
Net Current Assets	1.16%
Total Net Assets	100.00%

Rating Profile

Sovereign	58.78%
AAA and Equivalents	33.88%
Reverse Repos/ CBLOs	6.18%
Net Current Assets	1.16%
Total Net Assets	100.00%

FUND PORTFOLIO

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
Commercial Paper			
HDFC	1,460.71	9.51%	[ICRA]A1+
Corporate/ PSU Debt			
Corporate Bonds / Debentures			
Power Finance Corporation	1,490.17	9.71%	CRISIL AAA
Reliance Industries	1,002.81	6.53%	CRISIL AAA
Small Industries Development Bk of India	750.18	4.89%	CARE AAA
LIC Housing Finance	497.64	3.24%	CRISIL AAA
Government Securities			
7.37% GOVT OF INDIA RED 16-04-2023	1,429.03	9.31%	SOVEREIGN
8.05% TAMIL NADU SDL RED 18-04-2028	1,255.80	8.18%	SOVEREIGN
6.84% GOVT OF INDIA RED 19-12-2022	931.87	6.07%	SOVEREIGN
7.16% GOVT OF INDIA RED 20-05-2023	683.46	4.45%	SOVEREIGN
7.17% GOVT OF INDIA RED 08-01-2028	573.42	3.73%	SOVEREIGN
8.24% GOVT OF INDIA RED 15-02-2027	152.70	0.99%	SOVEREIGN
Treasury Bill			
91 DAYS TBILL RED 01-11-2018	4,000.00	26.05%	SOVEREIGN
Cash Equivalents			
CBLO	948.97	6.18%	
Net Current Assets	177.42	1.16%	
Total Net Assets as on 31-Oct-2018	15,354.19	100.00%	

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Flexi Debt Fund - Regular Option - Monthly Dividend			
26-Apr-13	0.05836	0.04973	10.4949
31-May-13	0.11214	0.10740	10.6718
28-Jun-13	0.03263	0.03125	10.4175
HSBC Flexi Debt Fund - Institutional Option - Monthly Dividend			
27-Jun-17	0.01324	0.01227	10.6036
25-Jul-17	0.04532	0.04199	10.6481
25-Oct-18	0.01592	0.01474	10.6078
HSBC Flexi Debt Fund - Monthly Dividend - Direct Plan			
25-Aug-15	0.06760	0.06263	10.8080
28-Sep-15	0.09852	0.09127	10.8504
26-Oct-15	0.11441	0.10600	10.8719
HSBC Flexi Debt Fund - Regular Option - Quarterly Dividend			
25-Mar-15	0.18147	0.16829	12.2052
25-Jun-15	0.18057	0.16729	11.8869
28-Sep-15	0.18057	0.16729	11.9644
HSBC Flexi Debt Fund - Institutional Option - Quarterly Dividend			
27-Mar-17	0.18057	0.16729	11.8718
27-Jun-17	0.14445	0.13383	11.9288
25-Sep-17	0.18057	0.16729	11.7832
HSBC Flexi Debt Fund - Quarterly Dividend - Direct Plan			
26-Mar-18	0.18057	0.16729	11.5809
25-Jun-18	0.18008	0.16676	11.3776
25-Sep-18	0.14406	0.13340	11.2307
HSBC Flexi Debt Fund - Regular Option - Half Yearly Dividend			
14-Sep-12	0.35236	0.30201	11.4315
15-Mar-13	0.35236	0.30201	11.6629
HSBC Flexi Debt Fund - Institutional Option - Half-yearly Dividend			
27-Mar-17	0.36113	0.33458	12.2875
25-Sep-17	0.36113	0.33458	12.1555
26-Mar-18	0.28891	0.26767	11.4423
HSBC Flexi Debt Fund - Half-yearly Dividend - Direct Plan			
27-Mar-17	0.36113	0.33458	11.7165
25-Sep-17	0.36113	0.33458	11.6099
26-Mar-18	0.28891	0.26767	10.9480

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 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.

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 11)
Funds Managed by Aditya Khemani (for Equity portion) (Total Schemes Managed 2)

HSBC Regular Savings Fund [#]	Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Regular Savings Fund - Growth	-1.57%	5.18%	8.28%	8.82%
(CRISIL Hybrid 85+15 - Conservative Index) (Scheme Benchmark)	1.47%	7.48%	9.48%	7.96%
Crisil 1 Year T-Bill Index (Standard Benchmark)	6.11%	6.47%	7.22%	5.98%
Crisil 10 Year Gilt Index (Standard Benchmark)	-0.47%	5.45%	6.99%	5.25%
₹10,000, if invested in HRSF, would have become	₹9,843	₹11,639	₹14,888	₹34,623
₹10,000, if invested in CRISIL Hybrid 85+15 - Conservative Index, would have become	₹10,147	₹12,421	₹15,732	₹30,813
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become	₹10,611	₹12,073	₹14,173	₹23,476
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹9,953	₹11,724	₹14,016	₹21,213

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 11)

HSBC Debt Fund [#]	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
HSBC Debt Fund - Growth	0.76%	4.54%	6.53%	6.71%
Crisil Composite Bond Fund Index (Scheme Benchmark)	1.74%	6.78%	8.58%	6.57%
Crisil 10 Year Gilt Index (Standard Benchmark)	-0.47%	5.44%	6.99%	5.76%
₹10,000, if invested in HDF, would have become	₹10,076	₹11,428	₹13,723	₹28,087
₹10,000, if invested in Crisil Composite Bond Fund Index, would have become	₹10,174	₹12,179	₹15,095	₹27,506
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹9,953	₹11,726	₹14,022	₹24,364

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 11)

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	0.87%	4.91%	6.84%	7.84%
Crisil Composite Bond Fund Index (Scheme Benchmark)	1.74%	6.78%	8.58%	7.42%
Crisil 10 Year Gilt Index (Standard Benchmark)	-0.47%	5.44%	6.99%	6.35%
₹10,000, if invested in HFDF, would have become	₹10,087	₹11,550	₹13,923	₹23,063
₹10,000, if invested in Crisil Composite Bond Fund Index, would have become	₹10,174	₹12,179	₹15,095	₹22,088
₹10,000, if invested in Crisil 10 Year Gilt Index, would have become	₹9,953	₹11,726	₹14,022	₹19,770

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

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

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

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

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

Fund Manager Wise Comparative Performance of Debt Schemes

Funds Managed by Sanjay Shah (Total Schemes Managed 11)

Funds Managed by Kapil Punjabi (Total Schemes Managed 3)

HSBC Short Duration Fund [#]		Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks		1 Year	3 Years	5 Years	Since Inception
HSBC Short Duration Fund - Growth		3.99%	6.27%	7.38%	6.94%
Crisil Short Term Bond Fund Index (Scheme Benchmark)		4.69%	7.11%	8.13%	7.03%
Crisil 1 Year T-Bill Index (Standard Benchmark)		6.11%	6.47%	7.22%	5.94%
₹10,000, if invested in HSDF, would have become		₹10,399	₹12,005	₹14,279	₹29,065
₹10,000, if invested in Crisil Short Term Bond Fund Index, would have become		₹10,469	₹12,293	₹14,785	₹29,456
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become		₹10,611	₹12,073	₹14,173	₹25,032

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

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

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

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

HSBC Low Duration Fund ^{#s}		Date of Inception :17 Oct 06			
Scheme Name & Benchmarks		1 Year	3 Years	5 Years	Since Inception
HSBC Low Duration Fund - Growth		5.74%	6.71%	7.55%	7.77%
CRISIL Low Duration Debt Index (Scheme Benchmark)*		6.67%	7.65%	8.40%	8.51%
Crisil 1 Year T-Bill Index (Standard Benchmark)		6.11%	6.47%	7.22%	7.03%
₹10,000, if invested in HLDF, would have become		₹10,574	₹12,155	₹14,393	₹15,773
₹10,000, if invested in CRISIL Low Duration Debt Index, would have become		₹10,667	₹12,480	₹14,971	₹16,443
₹10,000, if invested in Crisil 1 Year T-Bill Index, would have become		₹10,611	₹12,073	₹14,173	₹15,126

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

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

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

HSBC Cash Fund [@]				Date of Inception: 04 Dec 02			
Scheme Name & Benchmarks	Last 7 Days as on 31 Oct 2018	Last 15 Days as on 31 Oct 2018	Last 30 Days as on 31 Oct 2018	1 Year	3 Years	5 Years	Since Inception
HSBC Cash Fund - Growth	7.50%	7.47%	7.48%	7.25%	7.22%	7.87%	8.21%
Crisil Liquid Fund Index (Scheme Benchmark)	7.29%	7.22%	7.50%	7.32%	7.21%	7.86%	8.11%
Crisil 91 Day T-Bill Index (Standard Benchmark)	7.18%	6.88%	7.83%	6.75%	6.73%	7.52%	7.70%
₹10,000, if invested in HCF, would have become	₹10,014	₹10,031	₹10,062	₹10,725	₹12,331	₹14,608	₹18,014
₹10,000, if invested in Crisil Liquid Fund Index, would have become	₹10,014	₹10,030	₹10,062	₹10,732	₹12,327	₹14,601	₹17,893
₹10,000, if invested in Crisil 91 Day T-Bill Index, would have become	₹10,014	₹10,028	₹10,064	₹10,675	₹12,162	₹14,373	₹17,392

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

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

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

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

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

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

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

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

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

Section II - How to read Factsheet

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme,

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load

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

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

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs 100 and the exit load is 1%, the redemption price would be ₹99 per unit.

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta

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

AUM

AUM or assets under management refers to the recent | updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

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

Rating Profile

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

Statutory Details & Disclaimers

All returns have been sourced from MutualFundsIndia Explorer software unless otherwise stated. With regard to equity schemes (including the equity component of MIPs), Fund performance is calculated on a total return basis (i.e. it includes dividends re-invested) while the benchmark is calculated on a price return basis (i.e. it does not consider dividends re-invested).

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