

# HSBC Asset Management India

Connecting developed and developing markets,  
unlocking sustainable investment opportunities

July 2020



**HSBC**  
Global Asset  
Management

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# The investment manager of the HSBC Group

## Supported by the strength of a leading international financial institution

- ◆ Founded in 1865 to finance trade between Asia and the West, today HSBC is one of the world's largest banking and financial services organisations
- ◆ HSBC's aim is to be acknowledged as the world's leading and most respected international financial institution



More than **40 million** customers bank with us

Today, HSBC has around **3,800** offices in **64** countries and territories worldwide



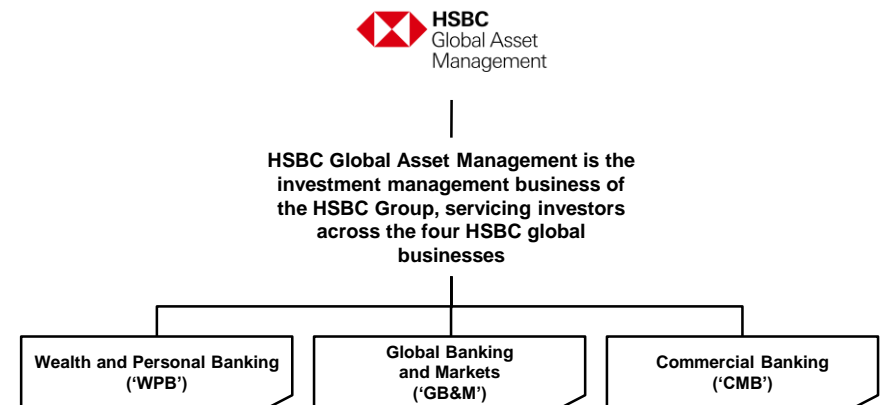
We employ **235,000** people around the world

- 
- ◆ Common equity tier 1 ('CET1') ratio: 14.6%
  - ◆ Credit ratings<sup>1</sup>: A+/F1+ (Fitch); A2/P-1 (Moody's); A/A-1 (S&P)
  - ◆ Profit before tax: USD3.2bn
- 

1. HSBC Holdings Plc ranked long term / short term as at 17 January 2020.  
Source: HSBC Holdings Plc, as at 31 March 2020, unless otherwise indicated.

**HSBC Global Asset Management** serves clients across the four HSBC global businesses:

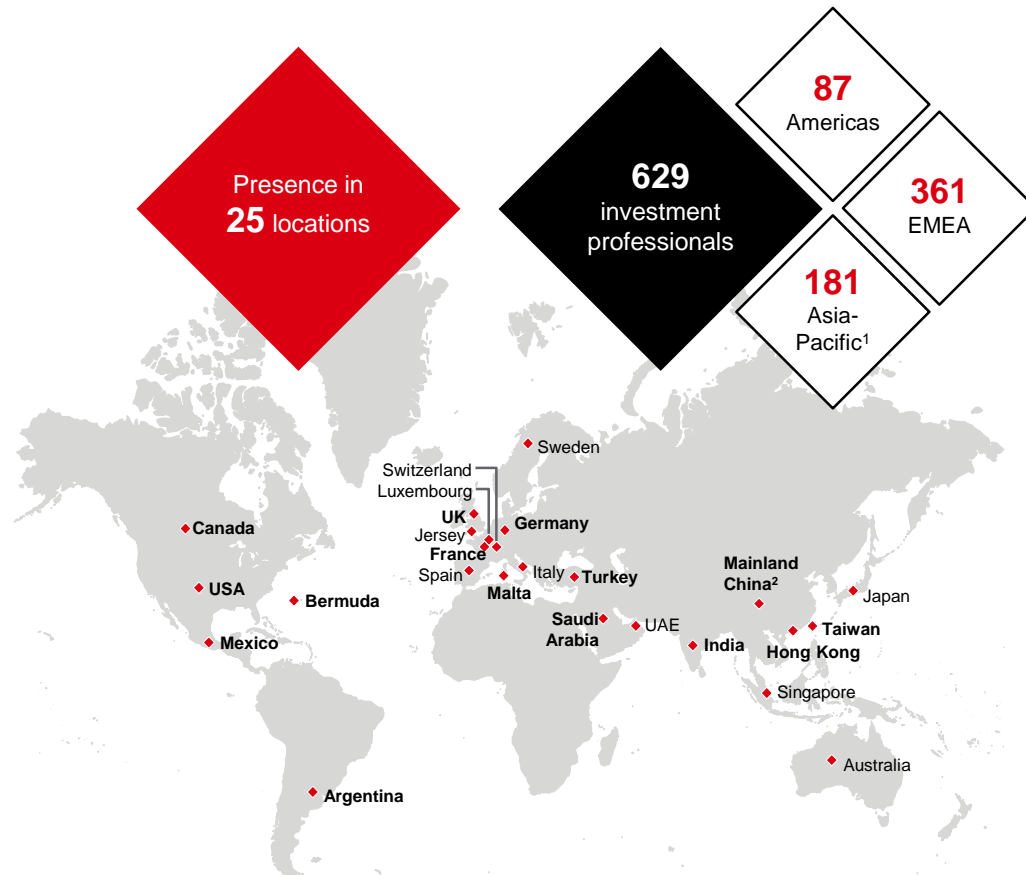
- ◆ HSBC Group's operating model consists of four global businesses and a Corporate Centre, supported by HSBC Operations Services and Technology and 11 global functions



**HSBC Global Asset Management's vision is to be the trusted asset management partner to our clients, helping them thrive by capturing global growth opportunities**

# A global network of local experts

Investment professionals working across key locations



◆ HSBC Global Asset Management offices - Countries and territories where our investment teams sit are in bold

1. Asia-Pacific includes employees and assets of Hang Seng Bank, in which HSBC has a majority holding.

2. HSBC Jintrust Fund Management company is a joint venture between HSBC Global Asset Management and Shanxi Trust Corporation Limited.

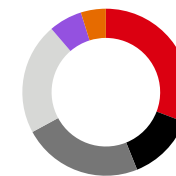
\*Alternatives assets include USD 5.2bn from committed capital ("dry powder").

\*\*Other is the assets of Hang Seng Bank, in which HSBC has a majority holding, and of HSBC Jintrust Fund Management, a joint venture between HSBC Global Asset Management and Shanxi Trust Corporation Limited.

Source: HSBC Global Asset Management as at 31 March 2020. Any differences are due to rounding.

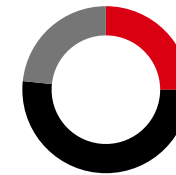
## USD 487.7bn under management

### By asset class (USD bn)



- Fixed Income (150.2)
- Equity (63.9)
- Multi-Asset (113.2)
- Liquidity (105.4)
- Alternatives (31.5)\*
- Other (23.6)\*\*

### By region (USD bn)



- Americas (122.1)
- EMEA (251.8)
- Asia Pacific (113.9)

### By client type (USD bn)



- Wholesale (264.7)

# HSBC Asset Management, India – expertise and experience

- The investment management team manages/advises strategies with assets across investment categories

## INR 8929 Cr

Average AUM for the last quarter ended June '20

AUM for the quarter ended (30 Jun 2020)

Asset class wise disclosure of AUM & AAUM

Category	AUM as on the last day of the Quarter Rs. Lakhs	Average AUM for the Quarter Rs. Lakhs
Income	192,147	200,940
Equity (other than ELSS)	235,090	222,469
Balanced	0	0
Liquid	358,681	432,956
Gilt	0	0
Equity - ELSS	12,881	11,949
GOLD ETF	0	0
Other ETF	0	0
Fund of Fund investing overseas	3,562	3,212
Fund of Fund investing in Domestic	18,693	21,421
<b>Total</b>	<b>821,055</b>	<b>892,946</b>

### Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	71.21
Next 10 Cities	14.79
Next 20 Cities	5.28
Next 75 Cities	4.56
Others	4.16
<b>Total</b>	<b>100.00</b>

**Offshore advisory (Equity and Fixed Income):  
Rs.18700 Cr**

### Expertise in managing Indian equity and debt

- ◆ Managers/sub-advisors of Indian equity and debt assets from last 17 years

### International experience

- ◆ Global presence, local knowledge
- ◆ Ability to identify and position for global trends
- ◆ Supported by global perspective on long term asset prices
- ◆ Inputs on impact of macro economic developments on Indian fixed income markets

### Differentiate Product offerings

- ◆ Clear and differentiated product offerings across asset classes
- ◆ Recognised leader in emerging markets asset management

### On the ground presence combined with global oversight

- ◆ Personal local relationships combined with Executive Management engagement and global support through dedicated Official Sector Institutions team based in London
- ◆ Tailored and bespoke approach when working with Official Sector Institutions

# Investment philosophy

## A distinct perspective on asset management

### Discipline, not fashion

- ◆ Markets are cyclical, our approach is not
- ◆ Our process is an anchor in a turbulent world

### Structured but not dogmatic

- ◆ Investing requires conceptual clarity, and structured implementation
- ◆ Our clearly articulated process promotes cohesiveness, consistency and constant improvement

### Integrated talent

- ◆ We focus on empowered team culture
- ◆ A common philosophy and shared values

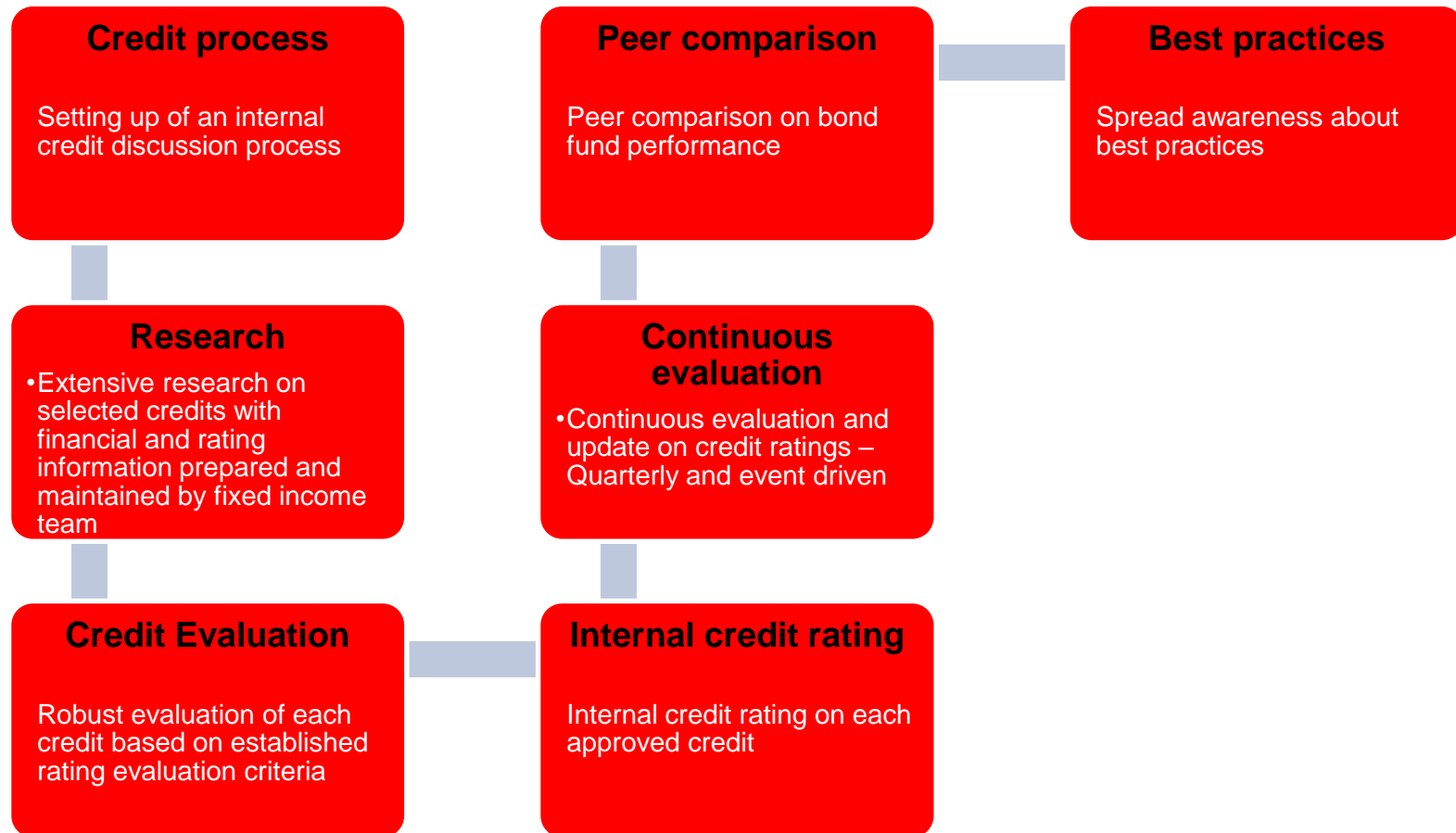
### Research and technology driven

- ◆ Research separates the substance from the noise
- ◆ We harness the strengths of our intellectual capital with proprietary research and technologies

### Risk-focused approach

- ◆ Our clients value our capacity to identify, quantify and manage risk across all its dimensions
- ◆ Our aim is to be a reliable agent for our clients

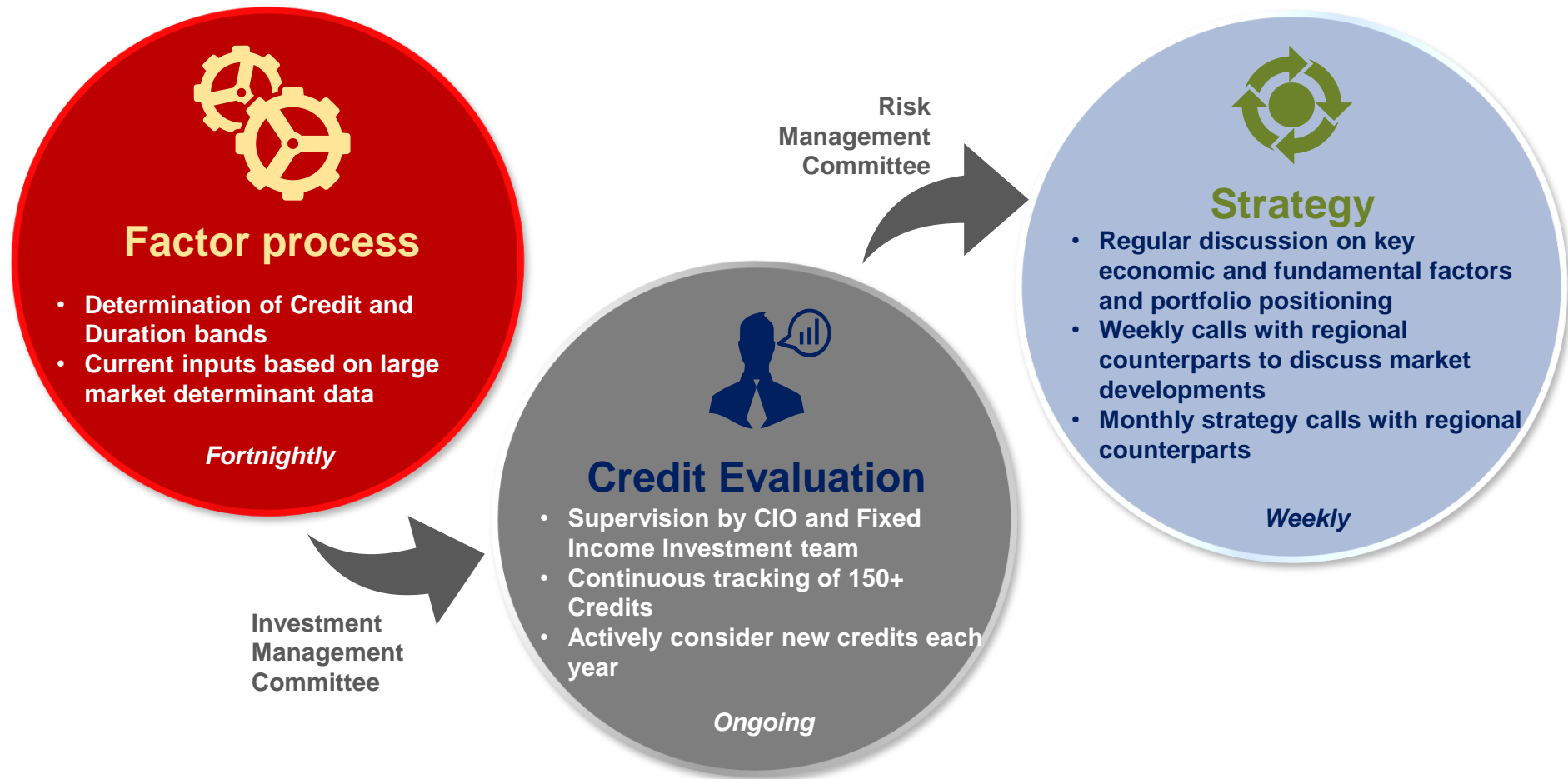
# Fixed Income - Investment process



Source: HSBC Asset Management India. The information above is provided by and represents the opinions of HSBC Global Asset Management and is subject to change without notice

# Fixed Income - Investment process

A holistic risk approach to a well diversified portfolio



Source: HSBC Asset Management India. The information above is provided by and represents the opinions of HSBC Global Asset Management and is subject to change without notice



# Fixed Income - Portfolio construction process



## Portfolio conception/ risk calibration

- ❖ Performance expectation/ risk tolerance
- Consistency with client objectives and requirements
- ❖ Sources of alpha
  - Assess volatility, process advantage and expected information ratio
  - Calibrate contribution to performance
  - Define baseline position and/or risk units
- ❖ Monitor risk framework
  - Volatility and correlation with factors
  - Periodic reviews as appropriate



## Opportunity assessment

- ❖ Alpha sources
  - Allocation: Industry, rating, duration and curve
  - Security selection
- ❖ Fundamental analysis to determine best trade ideas, themes and value opportunities
  - Macroeconomic trends, monetary policies and credit cycle
  - Valuation assessment
  - Market behaviour
- ❖ Quantitative techniques
  - As appropriate/relevant

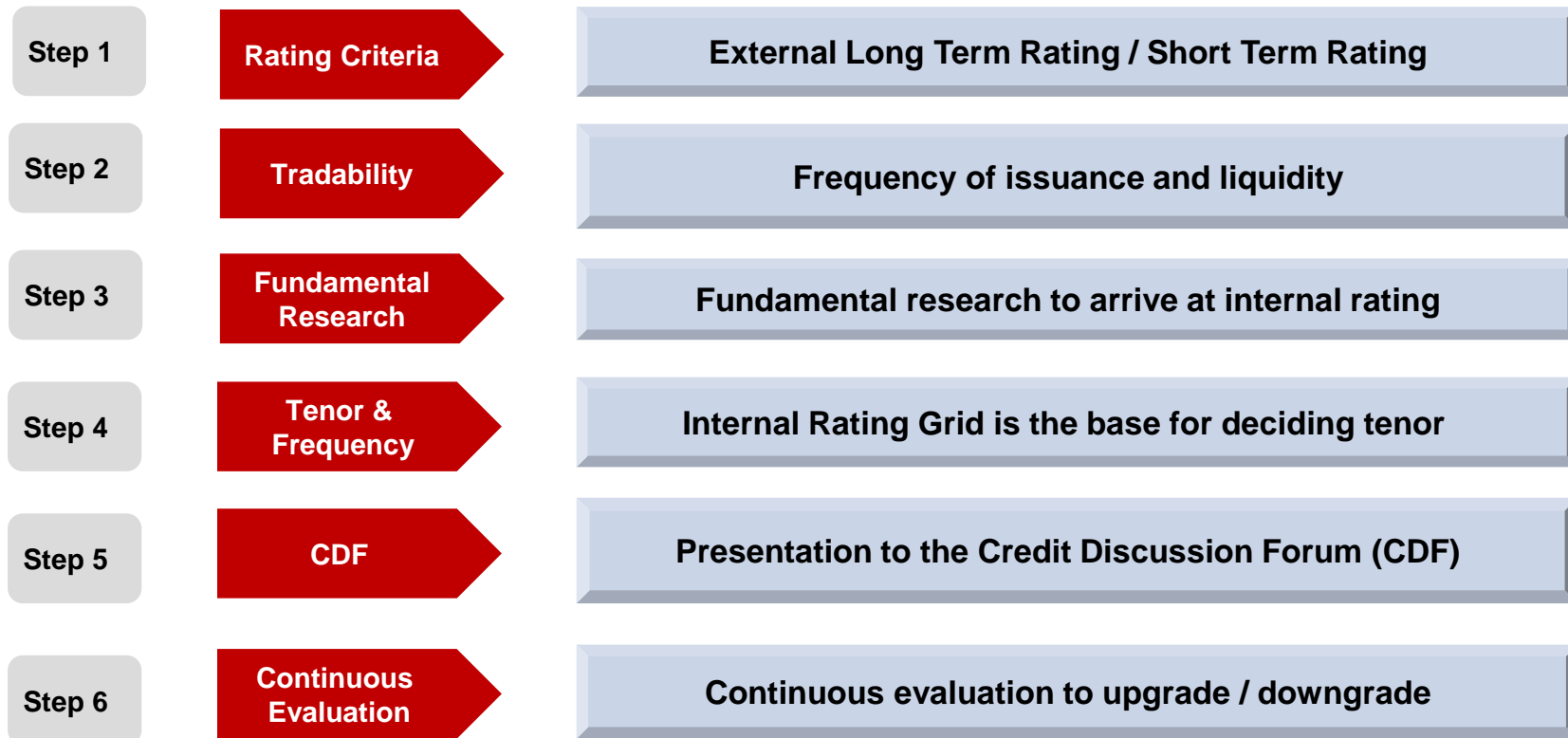


## Portfolio construction and Risk Monitoring

- ❖ Implement team decisions in portfolios
  - Manage positions – e.g. initiate, incremental purchase, partial sale, exit
- ❖ Daily assessment of portfolio risk
  - Monitoring all active positions versus agreed strategy/risk units
  - Stress testing where relevant
- ❖ Ensure adherence to strategy

# Fixed Income – Credit research process

Aims to maintain credit quality through strong credit research process



**A strong credit quality process ensures lower risk in underlying investments**

Source: HSBC Asset Management India. The information above is provided by and represents the opinions of HSBC Global Asset Management and is subject to change without notice

# Credit Research – How do we mitigate credit risk?

Strong and optimum credit process

Balance Risk and Return			
Business Risk	Market Risk	Financial Risk	Structure Risk
Robust fundamental research – mitigate downgrade risk	Understand that “less liquidity” and “mispricing” is here to stay	Financial / ratios / Projections	Look for bond covenant protection such as guarantee (from stronger parent)
Monitor existing investments for unpredictable adverse events	Weightage to liquidity of instruments versus credit risk	Profitability	SPV (Special Purpose Vehicle) structures
Identifying investible names is more company specific and not sector specific		Liquidity	DSRA (Debt Service Reserve Account), Escrow, Cash trap
Despite GOI ownership in case of PSU names, fundamentals take precedence		Solvency	Change of control
Markets, business, drivers of growth and risk factors		Capital expenditure / Working capital	

- ▶ Liquidity and downgrade risks managed through strong and optimum credit process
- ▶ Interest rate risk managed through active duration management

Source: HSBC Asset Management India. The information above is provided by and represents the opinions of HSBC Global Asset Management and is subject to change without notice

# Key takeaways of Fixed Income investment process

A continuous evaluation - Risk vs Return



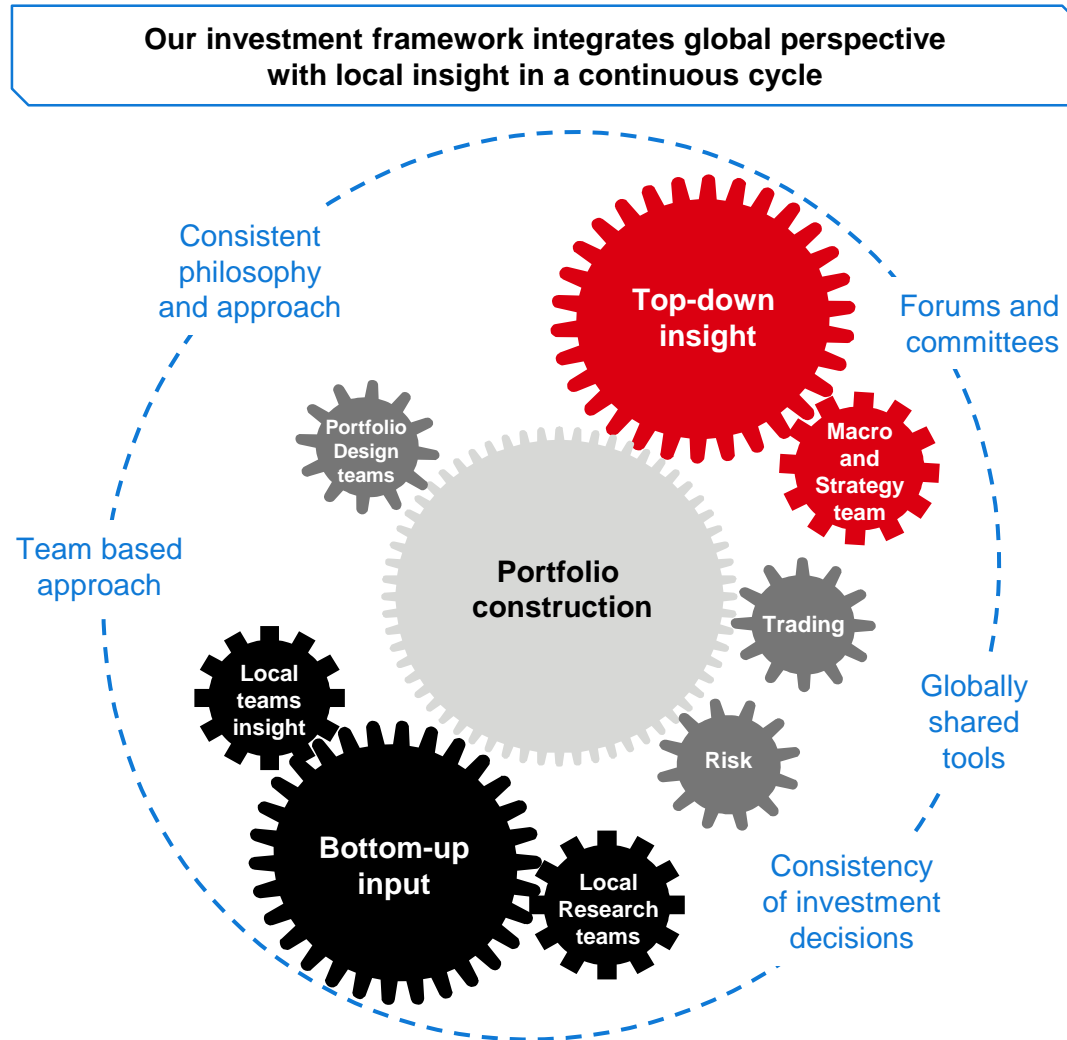
## Continuous monitoring & reassessment of risk, differentiates HSBC MF from the Industry

- **Balanced approach to credit**
  - Optimise risk and return
  - Choose operating companies versus holding companies
  - Fundamental research is priority versus 'name lending' even in large groups and liquid names
  - Rating is used only as a filter rather than an active criteria
- **Balanced approach in managing risk – lower issuer concentration**
- **No intra-month transactions which we cannot report in the fact sheet**
  - We are transparent in our methods and confident of our management process
- **'True to Label' products**
  - Duration and credit strategies are 'true to label'
  - We do not use 'proxy' for credit quality
  - Our duration strategy is played out using a combination of instruments rather than concentrated securities

Note - Investors are requested to note that some of the investment restrictions/guidelines referred to in this document may not be a part of product features of Fixed Income Funds of HSBC MF but are internal investment guidelines followed by HSBC Asset Management (India) Private Limited while managing investment related risks and executing various investment strategies. These internal investment guidelines can undergo changes from time to time without any intimation to the investors. Source: HSBC Asset Management India. The information above is provided by and represents the opinions of HSBC Global Asset Management and is subject to change without notice. Data as on 30 June 2020.

# Equity Investment Process

# A globally disciplined and structured approach



## Global framework

- ◆ Macro views
- ◆ Expected returns
- ◆ Asset allocation
- ◆ Sectors and regions



## Informed investment decision

- ◆ Risk budgeting
- ◆ Portfolio optimisation
- ◆ Tactical opportunities
- ◆ Portfolio-specific constraints



## Local insight

- ◆ Stock-specific analysis
- ◆ Relative valuation
- ◆ Investment themes
- ◆ Technicals

Source: HSBC Global Asset Management as at 31 March 2020. For illustrative purposes only.

# India Investment Capabilities - Investment philosophy

- There is a well-established relationship between profitability and valuation
- Excess volatility in equity markets implies that stocks are often mispriced
- This creates the potential for an active investment opportunity that can be confirmed with proprietary fundamental research
- Markets revert to a measure of “relative intrinsic value” over time, hence we are patient investors with a strict valuation discipline and long-term investment horizon
- We believe that concentrating overweight positions in profitable companies at below-average valuations will enhance returns

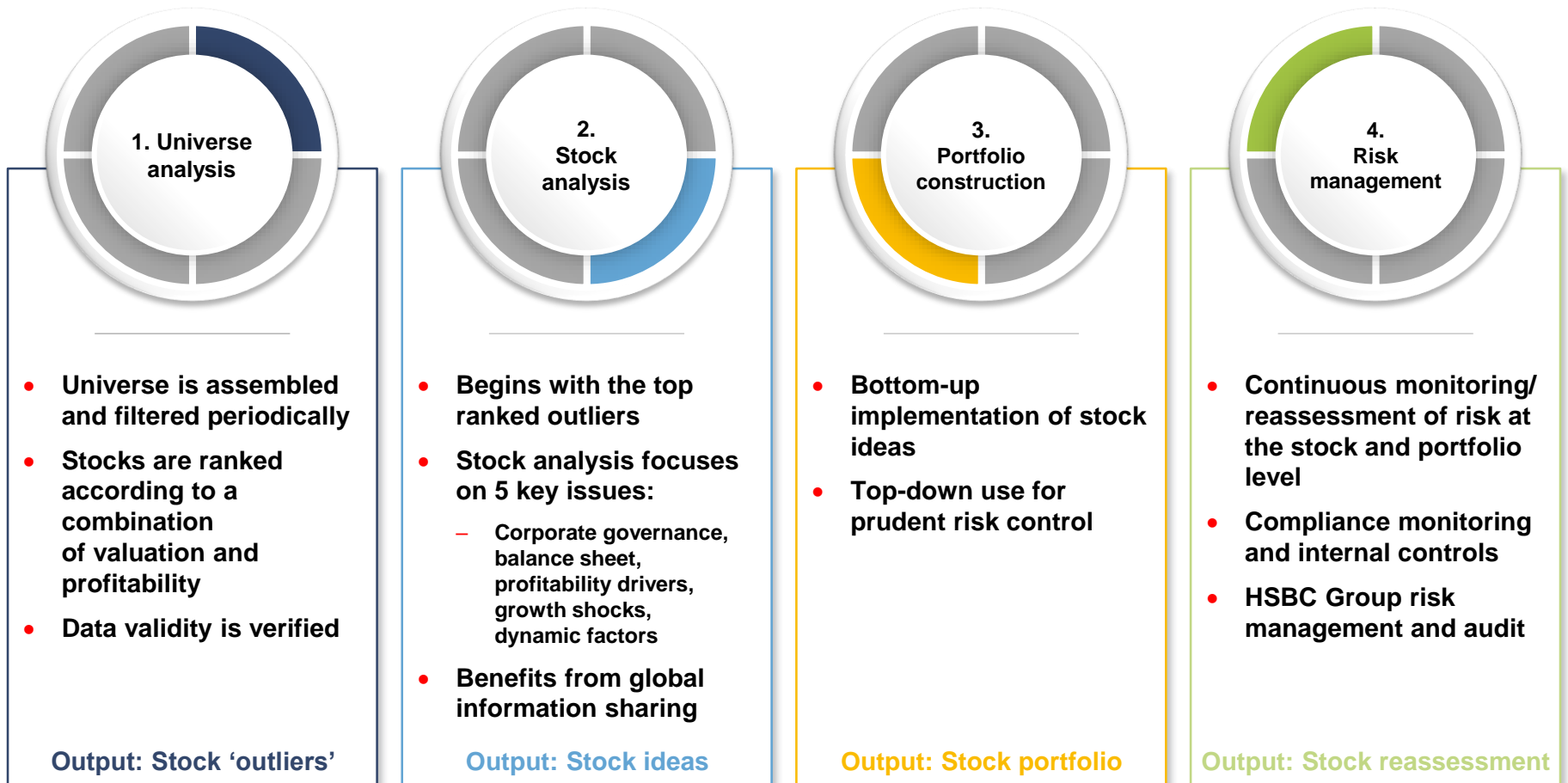


## Overarching investment philosophy – HSBC Global Asset Management, India

- **Price to Book / Return on Equity (PBRoE) effective for Global Emerging Markets – Price to book (PB) is often quoted as the best performing factor in this space**
- **Screening companies on the basis of**
  - **High Profitability (RoE)**
  - **Low Valuations (P/BV)**
  - **Ranking on the basis of PBRoE**
- **Focused on the resilience of underlying fundamentals of the company**
- **Concentrating on companies most likely to outperform- not the entire universe**
- **Eliminating noise and person-centric decision making**
- **Risk mitigation using portfolio construction tools**

# Global investment process overview

Our process is focused on fundamental research within a proven valuation framework



For illustrative purposes only, HSBC Asset Management Company, India (HSBC AMC)

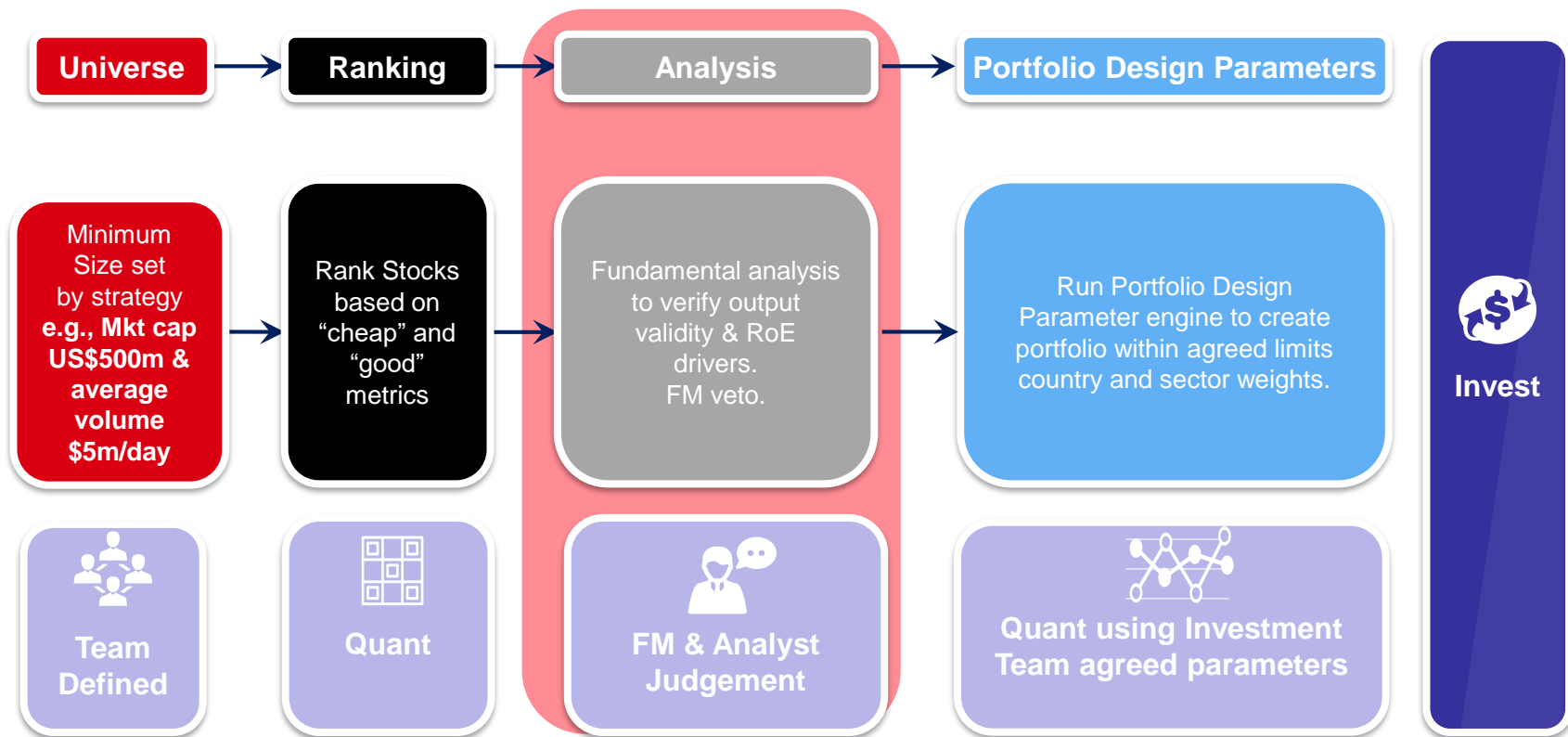
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# Equity investment process - India

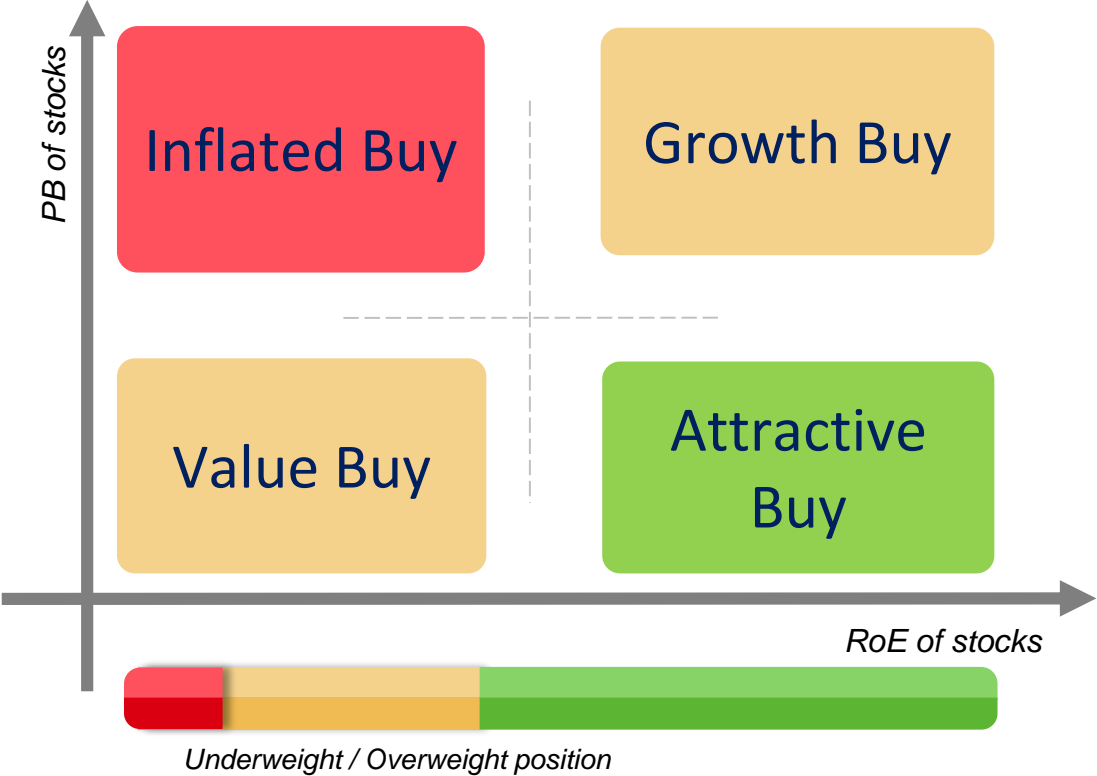
A disciplined process leads to repeatable performance

## Profitability vs Valuation basic principle – Quant ranking, followed by Judgmental analysis



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# Valuation model



**Placement of stocks through proprietary PBRoE process makes it more efficient**

PBRoE: PB – Price to book (Valuations) vs RoE – Return on equity (Profitability)  
For illustrative purposes only. The above asset allocation and strategy may not have all details. For more details please refer to the SID (Scheme Information Document) of HSBC Focused Equity Fund

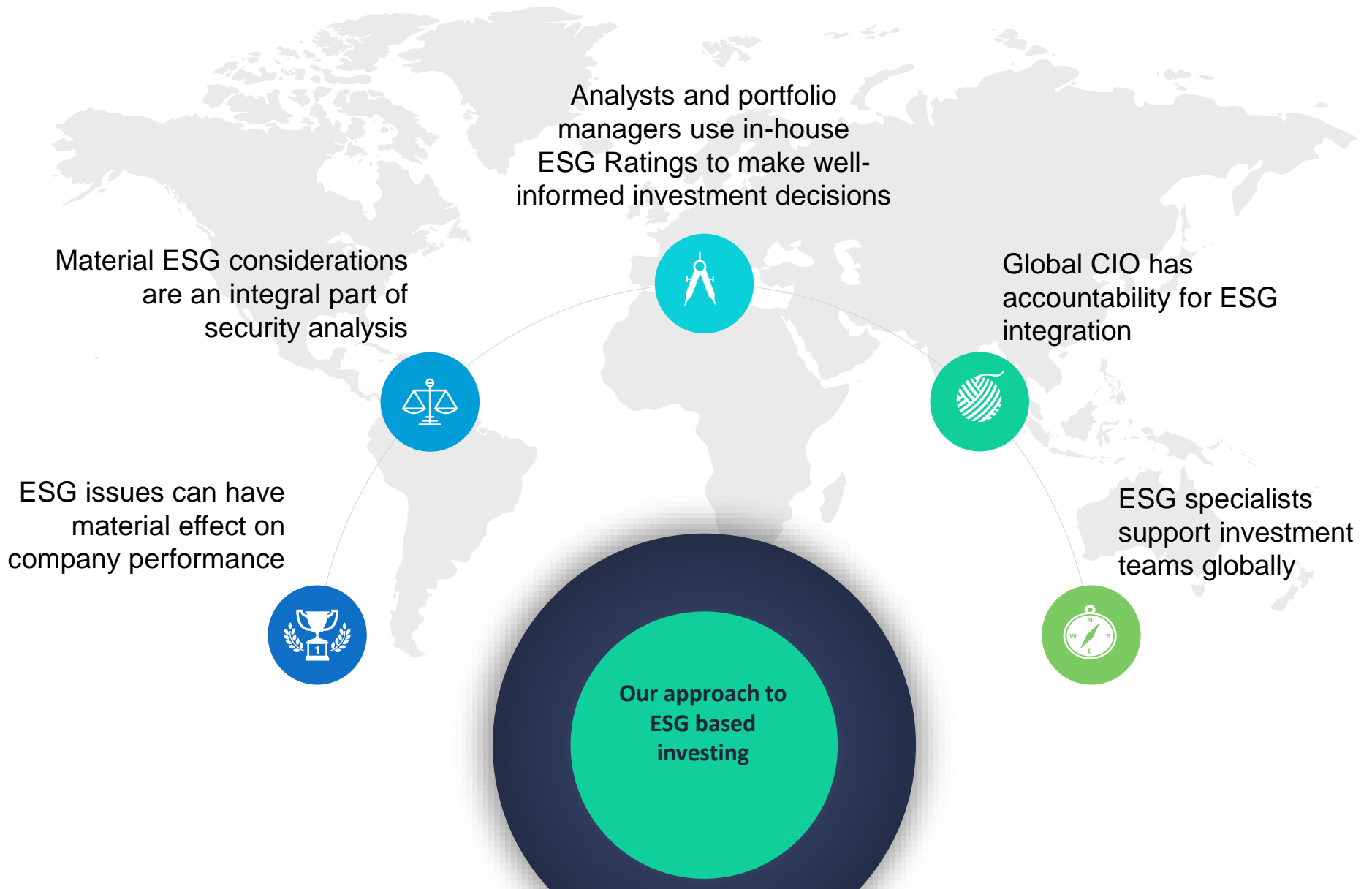
# Key takeaways of Equity Investment Process



## The PBROE & risk mitigation model differentiates HSBC MF from the market

- **The PBROE Edge**
  - Screening for best sources of alpha : companies with below-average valuation for a given profitability
  - Particularly applicable in the Emerging Markets universe
  - The price-to-book ratio works over large groups of stocks
- **Consistent and sustainable outperformance over time and across cycles**
  - The framework has been tested by the HSBC GAM Research team and shown to outperform (over a period of years) at both regional and country levels
- **Globally adopted investing framework**
  - Focusing analysts on companies most likely to outperform

# Approach to ESG based investing



## ESG integration in our investment process

# In-house ESG Ratings

Managing ESG integration in our investment process



Own analysis to  
evaluate company  
performance

+



Engagement with  
companies on ESG  
related issues

+



Information from third  
parties for comprehensive  
coverage of issuers and  
ESG data

# Global risk management process

## Three lines of defence model

First line		Second line		Third line
Responsible for identifying, recording, reporting and managing risks, and ensuring that the right controls and assessments are in place to mitigate these risks		Risk specialists who set policy and guidelines for managing risk, and provide advice and guidance on effective risk management		Independently ensures the effective management of risk
Pre-trade/Trade	Post-trade	Investment & Market Risk	Risk & Compliance	Internal Audit
<p><b>Risk Calibration</b></p> <ul style="list-style-type: none"> <li>◆ Agree fund by fund specific risk metrics considering:           <ul style="list-style-type: none"> <li>• Fund objectives, including performance and volatility</li> <li>• Investment strategies employed</li> <li>• Liquidity and number of holdings</li> </ul> </li> </ul> <p><b>Portfolio managers</b></p> <ul style="list-style-type: none"> <li>◆ Validation of investment and credit guidelines</li> <li>◆ Fundamental and valuation recommendations</li> <li>◆ Security eligibility and markets</li> </ul> <p><b>Dealing process</b></p> <ul style="list-style-type: none"> <li>◆ Coherence of orders</li> <li>◆ Counterparty risks</li> <li>◆ Pre-trade checks (limits, counterparties, issuers, instruments, etc.)</li> </ul> <p><b>Portfolio Risk</b></p> <ul style="list-style-type: none"> <li>◆ Pre-trade checks for consistency with in-house guidelines, client and regulatory limits<sup>1</sup></li> </ul>	<p><b>Middle Office</b></p> <ul style="list-style-type: none"> <li>◆ Daily valuation reconciliation</li> <li>◆ Trades and positions control; reconciliation with valuation agent, custodian and clearer</li> </ul> <p><b>Portfolio Managers</b></p> <ul style="list-style-type: none"> <li>◆ Monitor risk guidelines and portfolio constraints</li> <li>◆ Monitor market risks</li> <li>◆ Quantitative risk metrics</li> <li>◆ Decide on rebalancing</li> </ul> <p><b>Research<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>◆ Monitor economic and credit events</li> <li>◆ Investment universe</li> </ul> <p><b>Business Risk<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>◆ Facilitate the Risk and Control Assessment Process</li> <li>◆ Implement on-going testing of key business controls</li> </ul> <p><b>Portfolio Risk/Control</b></p> <ul style="list-style-type: none"> <li>◆ Post-trade checks for consistency with in-house guidelines, client and regulatory limits<sup>1</sup></li> <li>◆ Monitoring investment decisions coherence with portfolios' objectives</li> <li>◆ Daily, monthly and quarterly monitoring of investment guidelines and restrictions<sup>1</sup></li> <li>◆ Portfolio analytics, including performance, risk and attribution</li> </ul>	<p><b>Risk Management</b></p> <ul style="list-style-type: none"> <li>◆ Oversees all aspects of risk and monitors responses to risk events</li> </ul> <p><b>Portfolio Risk/Compliance</b></p> <ul style="list-style-type: none"> <li>◆ Analysis of risk framework. Determination and monitoring of key risk metrics for each fund (e.g. TE, VaR, duration, etc.)</li> <li>◆ Validate front office models</li> <li>◆ Monitors performance and return volatility</li> <li>◆ Pre- and post-trade checks for consistency with in-house guidelines, client and regulatory limits<sup>1</sup></li> </ul> <p><b>Liquidity and Counterparty Risk</b></p> <ul style="list-style-type: none"> <li>◆ Agree liquidity framework for all funds</li> <li>◆ Approval of all counterparties and control of exposure limits</li> <li>◆ Liquidity monitoring, including any regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>◆ Advising on and setting policies and procedures</li> <li>◆ Identifying and assessing significant risk areas</li> <li>◆ Providing business with advice and support</li> <li>◆ Oversight and monitoring of business activities</li> <li>◆ Supporting the business to meet changing regulation</li> </ul> <p><b>Operational Risk</b></p> <ul style="list-style-type: none"> <li>◆ Define the overall policy for operational risk management and provide advice and guidance on this</li> <li>◆ Ensure the business is run in accordance with risk appetite, through monitoring, reporting and challenge</li> </ul>	<p><b>HSBC's Audit</b></p> <ul style="list-style-type: none"> <li>◆ Thematic audits</li> <li>◆ Regular on-site audits</li> <li>◆ Follow up of audit recommendations</li> </ul>






1. Primary responsibility for adherence lies with the portfolio managers. The tools used may be run by or supported by first or second line functions depending upon local structures.

2. Predominantly post-trade, but also undertaken pre-trade where appropriate.

For illustrative purposes only. Representative overview of the investment process, which may differ by product and or asset class, client mandate or market conditions.

HSBC Global Asset Management and HSBC Group have committees at business, country, regional and global levels to oversee risk exposures against risk appetite and the effective operation of the control environment.

# Product suite - Diversified investment solutions for customer

	 <b>Equities</b>	 <b>Fixed Income</b>	 <b>Multi-asset/Others</b>
	1. HSBC Large Cap Equity Fund 2. HSBC Multi Cap Equity Fund 3. HSBC Small Cap Equity Fund 4. HSBC Tax Saver Equity Fund 5. HSBC Infrastructure Equity Fund 6. HSBC Large and Mid Cap Equity Fund 7. HSBC Focused Equity Fund	12. HSBC Cash Fund 13. HSBC Low Duration Fund 14. HSBC Short Duration Fund 15. HSBC Debt Fund ^^ 16. HSBC Flexi Debt Fund 17. HSBC Overnight Fund 18. HSBC Ultra Short Duration Fund	19. HSBC Managed Solutions (Growth, Conservative, Moderate) 20. HSBC Regular Savings Fund 21. HSBC Equity Hybrid Fund
	8. HSBC Brazil Fund 9. HSBC Asia Pacific (Ex Japan) Dividend Yield Fund 10. HSBC Global Consumer Opportunities Fund 11. HSBC Global Emerging Markets Fund		

1. Large Cap Fund – An open ended equity scheme predominantly investing in largecap stocks.
2. Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.
3. Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.
4. An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.
5. An open ended equity scheme following Infrastructure theme.
6. Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks
7. Focused Fund: An open ended equity scheme investing in maximum 30 stocks across market capitalisation (i.e. Multi-cap)
8. An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund
9. An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund
10. An Open Ended Fund of Funds Scheme investing HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund
11. An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Emerging Markets Equity Fund
12. An Open Ended Liquid Scheme
13. 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.
14. 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.
15. 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.
16. An open ended Dynamic Debt Scheme investing across duration
17. An open ended debt scheme investing in overnight securities
18. An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months.
19. An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds
20. An open ended Hybrid Scheme investing predominantly in debt instruments.
21. Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments

## Did You Know?

HSBC MF – a true ‘global asset manager’ with an enviable position

2002



Over ~17 years  
of existence



7 Equity Funds  
7 Fixed Income Funds  
4 Global Funds  
5 Hybrid/other Funds



~150,000

Live investors



Stable team of **16**  
investment professionals with over **17**  
years of average industry experience



~**Rs.26,629Cr**  
assets under management/advisory

Data as of 30 June 2020



# Annexures

# HSBC Global Asset Management India – Investment Team

## Tushar Pradhan

### Chief Investment Officer



Tushar has over 25 years of experience in various roles through his career. He is an MBA in Investment Finance, having graduated from the University of Hartford, Connecticut, USA in 1992. Prior to joining HSBC Global Asset Management, India in June 2009, Tushar has also worked in international positions in the United States for a couple of years before returning to India. In India he has worked with HDFC Asset Management and more recently with AIG Global Asset Management in senior asset management roles.

### Neelotpal Sahai,

Head of Equities & Fund  
Manager

Neelotpal Sahai is currently Head of Equities and Fund Manager since September 2017. He has been a Senior Vice President and Portfolio Manager in the Onshore India Equity team in Mumbai since 2013, when he joined HSBC. Neelotpal is responsible for managing three HSBC Mutual Fund equity funds. Neelotpal has been working in the industry since 1991. Previously, Neelotpal was Director at IDFC Asset Management Company Ltd in Mumbai, responsible for equity fund management, and held a variety of positions at Motilal Oswal Securities Ltd. in Mumbai, Infosys Technologies in Mumbai, Vickers Ballas Securities Ltd. in Mumbai, SBC Warburg in Mumbai, UTI Securities Ltd. in Mumbai and HCL HP Ltd. in Mumbai. Neelotpal holds a Bachelor's degree in Engineering from IIT BHU – Varanasi and a Post-Graduate Diploma in Business Management from IIM Kolkata, both in India.

### Ritesh Jain

Head of Fixed Income

Ritesh Jain has been a SVP and Head of Fixed Income in the India Fixed Income team since June 2019. He has been working in the industry since 1998. Prior to joining HSBC Global Asset Management, India, Ritesh was a President, CIO - Fixed Income at IIFL Asset Management, Head – Fixed Income at Pramerica Asset Management and Principal PNB Asset Management Company and Head of Fixed Income at Morgan Stanley investment Managers. He holds a Bachelor's degree from University of Calcutta and PGDBA (Finance) from Mumbai University, India.

# HSBC Global Asset Management India - Investment Team

## Equity investment team

<p><b>Ankur Arora</b> SVP &amp; Fund Manager</p>	<p>Ankur Arora is a Senior Vice President and Fund Manager – Equities in the onshore India Equity Team. Ankur brings with him more than 16 years of experience spread across fund management, research and strategy. Prior to joining HSBC, Ankur has worked with Aegon Life Insurance, Arvind Ltd, IDFC Asset management, ING Investment Management, Macquarie Securities, Evalueserve and UTI Asset Management in various capacities. A management graduate from of Indian Institute of Management, Lucknow, Ankur also holds a CFA from CFA Institute and a B. Com from Guru Nanak Dev University. Amritsar.</p>
<p><b>Sheetalkumar</b> Senior VP and Fund Manager</p>	<ul style="list-style-type: none"> <li>• Sheetalkumar Shah as PMS Fund Manager of HSBC Asset management (India) Private Ltd. Sheetalkumar has a total experience of over 28 years in the Indian stock markets. Prior to joining HSBC, he was Head of PMS at IDBI Capital Markets. He has spent over 12 years at Kotak PMS, managing equity portfolios across market capitalisation. Prior to that, he worked with GIC Asset Management Co Ltd as a Fund Manager for 7 years. By virtue of his long experience, Sheetalkumar has strong relationships with a wide gamut of Indian capital market participants and corporates. Sheetalkumar is an MBA (Finance) from Department of Management Studies, Pune University (PUMBA) and an Engineer (Electronics &amp; Telecommunications) from Government Engineering College, Pune.</li> </ul>
<p><b>Gautam Bhupal</b> VP &amp; Fund Manager</p>	<ul style="list-style-type: none"> <li>• Gautam Bhupal is Vice President and Fund Manager in the India Equity Investment team since 2008 and has over 16 years of experience in areas of research and Fund Management. Prior to joining HSBC Global Asset Management, India in 2008, Gautam has worked with UTI Asset Management Company as Equity Research Analyst. He holds a Post Graduate Diploma in Business Management from Management Development Institute, Gurgaon and has completed his CA and CS.</li> </ul>
<p><b>Amaresh Mishra</b> VP &amp; Assistant Fund Manager</p>	<ul style="list-style-type: none"> <li>• Amaresh Mishra is Vice President and Assistant Fund Manager in the India Equity Investment team since 2007. He has over 15 years of experience in Equities and Sales. Prior to joining HSBC Global Asset Management, India in 2005, he has worked Centre for Science and Environment in New Delhi. He holds a PGDM from XIM, Bhubneshwar.</li> </ul>
<p><b>Ranjithgopal K A</b> VP</p>	<ul style="list-style-type: none"> <li>• Ranjithgopal K A is a Vice President in the India Equity Investment team and has over 14 years of experience in Equity Research &amp; Sales. He holds a Bachelor of Arts (Economics) degree and holds a Post Graduate Diploma in Business Management from FORE School of Management, New Delhi.</li> </ul>
<p><b>Priyankar Sarkar</b> AVP</p>	<ul style="list-style-type: none"> <li>• Priyankar Sarkar has joined as Associate Vice President in the equity investment team. Priyankar has over 12 years of industry experience. Prior to joining HSBC Global Asset Management, Priyankar has worked in well-known domestic broking firm.</li> </ul>
<p><b>Nikunj Mehta</b> AVP</p>	<ul style="list-style-type: none"> <li>• Nikunj Mehta joined as Associate Vice President in the equity investment team. Nikunj is a B. Tech in Computer Science from VJTI (Veer mata Jijabai technology Institute), Mumbai. Nikunj has completed CFA (US) and is currently awaiting his Charter. Nikunj has over 9 years of experience in sell side equity research having covered companies in energy, FMCG and real estate space. Prior to joining HSBC Global Asset Management, Nikunj has worked in equity research department in well-known domestic and international broking firms.</li> </ul>

# HSBC Global Asset Management India - Investment Team

## Fixed Income investment team

<p><b>Kapil Punjabi</b> VP and Fund Manager, Fixed Income</p>	<ul style="list-style-type: none"> <li>• Kapil Punjabi has been a Vice President and Fund Manager in the India Fixed Income team. He has been working in the industry since 2006. Prior to joining HSBC Global Asset Management, India in 2014, Kapil was a Fixed Income Fund Manager at Taurus Asset Management and Edelweiss Asset Management in Mumbai. He holds a Bachelor's and a Master's degree in Management Studies from Mumbai University, India</li> </ul>
<p><b>Anitha Rangan</b> VP &amp; Credit Analyst– Fixed Income</p>	<ul style="list-style-type: none"> <li>• Anitha Rangan is Vice President &amp; Credit Analyst in the India fixed income team at Mumbai since 2013, responsible for reviewing various companies and formulating independent credit opinion on the same. Anitha is a certified Chartered Accountant and an MBA from S P Jain Institute of Management and Research, Mumbai. Anitha has 14 years of experience. Prior to joining HSBC Global Asset Management, Anitha has worked with CRISIL (A Standard &amp; Poor's Company) in their customised research division and also in a global investment bank in their credit research division in Mumbai</li> </ul>
<p><b>Aswin Kumar B</b> VP &amp; Credit Analyst - Fixed Income</p>	<ul style="list-style-type: none"> <li>• Aswin Kumar Balasubramanian is the Vice President &amp; Credit Analyst in the Fixed Income team Mumbai since September 2015. Aswin has been working in the industry since 2011. Prior to joining HSBC, Aswin worked as a Manager, Ratings at CRISIL Ltd in [Mumbai]. He holds a PGDM from IIM, Lucknow and a B.Tech from IIT, Madras.</li> </ul>
<p><b>Rahul Totla</b> AVP - Fixed Income</p>	<ul style="list-style-type: none"> <li>• Rahul Totla has been an Associate Vice-President, in the Fixed Income Investment team in Mumbai since 2017, when he joined HSBC. Rahul is responsible for dealing in fixed income securities. Rahul has overall experience of 14 years. Previously, Rahul was Deputy Manager at IDBI Asset Management Company Ltd in Mumbai and was responsible for dealing in various fixed income securities. Rahul holds an MBA in Finance from Mumbai University in India.</li> </ul>

# HSBC Asset Management Company India (HSBC AMC)

## Key Milestones


- ◆ Launched India's first Multi Asset Solution product in 2014
- ◆ Only foreign asset manager of the largest pension fund mandate in India from 2008 to September 2019
- ◆ Clear and differentiated product offerings across asset classes
- ◆ Recognised leader in emerging markets asset management
- ◆ Global presence, local knowledge

# HSBC Global Asset Management India Product Label

**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



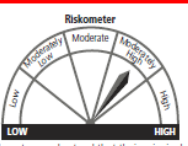
Investors understand that their principal will be at Moderately High risk

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

**HSBC Multi Cap Equity Fund**

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



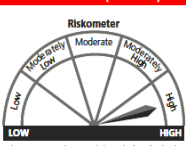
Investors understand that their principal will be at Moderately High risk

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

**HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (HAPDF)**

This product is suitable for investors who are seeking\*:

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



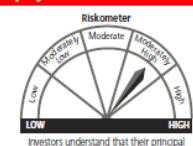
Investors understand that their principal will be at High risk

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

**HSBC 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



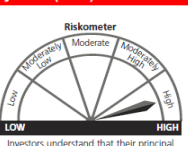
Investors understand that their principal will be at High risk

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

**HSBC Infrastructure Equity Fund (HIEF)**

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 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 Global Emerging Markets Fund**

This product is suitable for investors who are seeking\*:

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



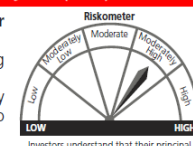
Investors understand that their principal will be at High risk

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

**HSBC Tax Saver Equity Fund (HTSF)**

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



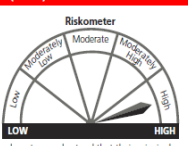
Investors understand that their principal will be at Moderately High risk

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

**HSBC Brazil Fund (HBF)**

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



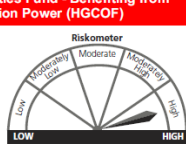
Investors understand that their principal will be at High risk

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

**HSBC Global Consumer Opportunities Fund - Benefiting from China's Growing Consumption Power (HGCOF)**

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



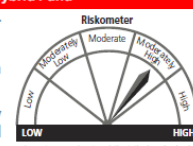
Investors understand that their principal will be at High risk

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

**HSBC Equity Hybrid Fund**

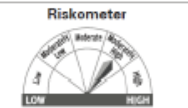
This product is suitable for investors who are seeking\*:

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




Investors understand that their principal will be at Moderately High risk

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

Scheme Name	
<b>HSBC Large and Mid Cap Equity Fund</b> (Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)	
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term wealth creation and income</li> <li>Investment predominantly in equity and equity related securities of Large and Mid cap companies</li> </ul>	
 <p>Investors understand that their principal will be at Moderately High Risk</p>	

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

Scheme Name	Riskometer
<p><b>HSBC Focused Equity Fund</b> (Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Long term wealth creation</li> <li>Investment in equity and equity related securities across market capitalization in maximum 30 stocks</li> </ul> <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Moderately High risk</p>


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.

# HSBC Global Asset Management India Product Label

**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 Cash Fund (HCF)**

**This product is suitable for investors who are seeking\*:**

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



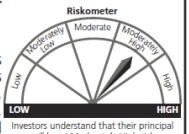
Investors understand that their principal will be at Low risk

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

**HSBC 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 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<sup>^</sup> duration of the portfolio is between 6 months to 12 months.



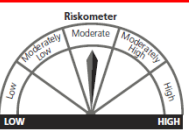
Investors understand that their principal will be at Moderately Low risk

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

**HSBC Flexi Debt Fund (HFDF)**

**This product is suitable for investors who are seeking\*:**

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



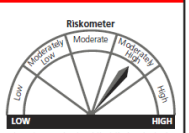
Investors understand that their principal will be at Moderate risk

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

**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, gold & exchange traded funds, offshore mutual funds and money market instruments.



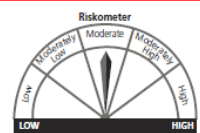
Investors understand that their principal will be at Moderately High risk

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

**HSBC Debt Fund**

**This product is suitable for investors who are seeking\*:**

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



Investors understand that their principal will be at Moderate risk

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

**HSBC Short Duration Fund**

**This product is suitable for investors who are seeking\*:**

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




Investors 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.

**HSBC Managed Solutions India - Conservative**

**This product is suitable for investors who are seeking\*:**

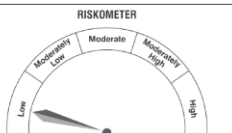
- To create wealth over long term
- Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments.

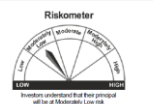


Investors understand that their principal will be at Moderate risk

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

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

Scheme Name	Riskometer
<p><b>HSBC Overnight Fund</b> (Overnight fund – An open ended debt scheme investing in overnight securities)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>income over short term and high liquidity</li> <li>investment in debt &amp; money market instruments with overnight maturity</li> </ul> <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Low risk</p>

Scheme Name	Riskometer
<p><b>HSBC Ultra Short Duration Fund</b> (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income over short term with low volatility.</li> <li>Investment in debt &amp; money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months. *</li> </ul>	 <p>Investors understand that their principal will be at Moderately Low risk</p>

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

\*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.

## Disclaimer

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**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**